



**AGM  
Notice**

**Dear Member,**

On behalf of the Persistent Board, it gives me great pleasure to invite you to attend the Thirty-Fourth Annual General Meeting of the Company scheduled to be held on **Tuesday, July 16, 2024**, at **1600 Hrs. (IST)** at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India, in-Person and through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at the Members' best convenience.

Sincerely,

**Anand Deshpande, Ph.D.**

Chairman and Managing Director  
DIN: 00005721

June 12, 2024  
Pune

PS: For the Members who wish to attend this Meeting in person, the pick-up arrangements have been made to reach the venue from the following locations in Pune:

- 1\ Corporation Bus Depot
- 2\ Deccan Gymkhana Bus Depot
- 3\ Kothrud Bus Depot
- 4\ Wakdewadi ST Stand
- 5\ Pune Railway Station
- 6\ Swargate Bus Depot

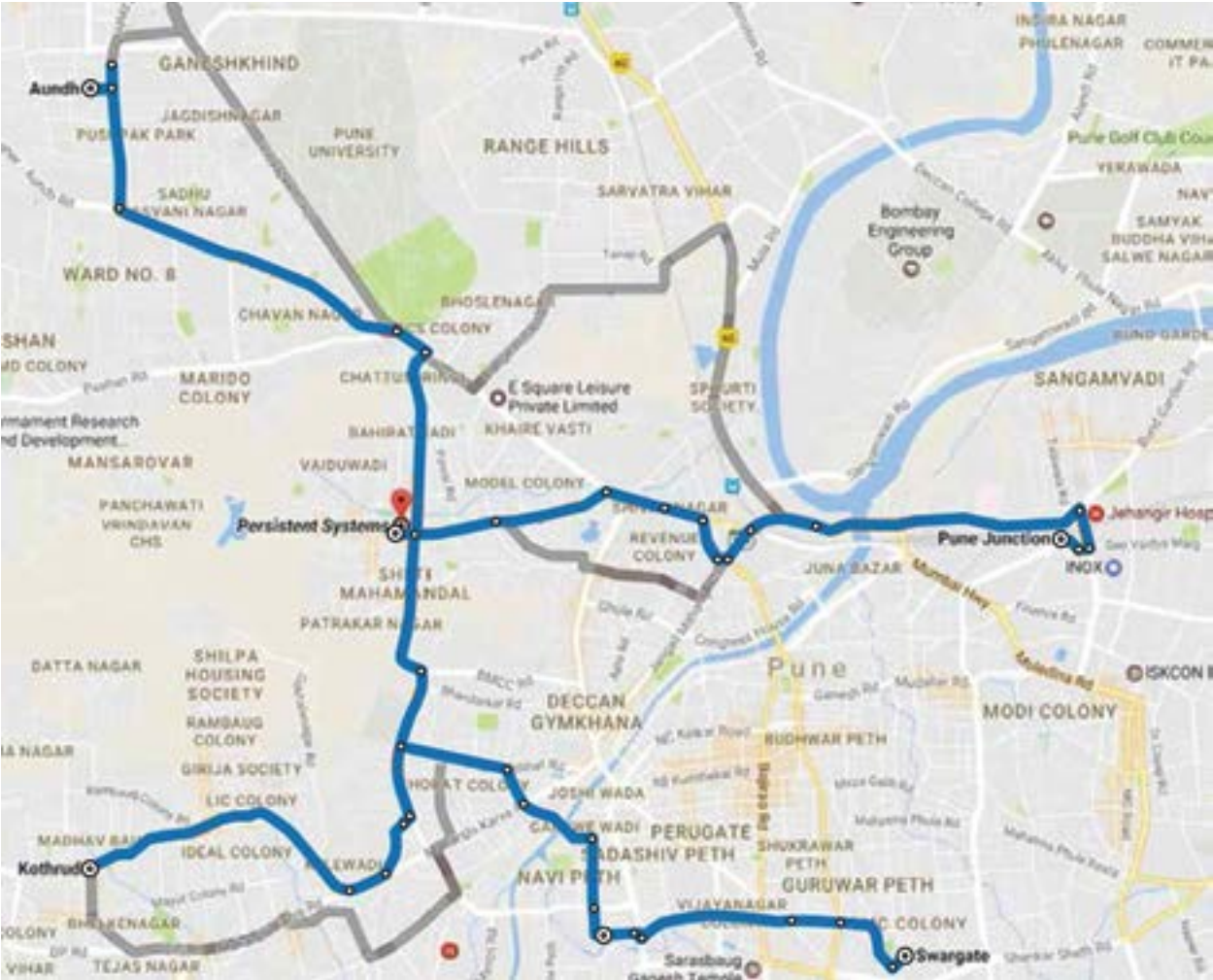
If you wish to avail the aforesaid facility, we request you to kindly register yourself with us with your name, pick-up point, and contact details on or before **Tuesday, July 9, 2024**, by e-mail to '[investors@persistent.com](mailto:investors@persistent.com)' or you may contact:

**Mr. Amol Undre**

Associate General Manager – Administration  
Persistent Systems Limited  
Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India  
Tel.: +91 (20) 6703 0000 Extn.: 34450

Physically challenged members who require any assistance at the venue, are also requested to contact Mr. Amol Undre.

# Route to 34<sup>th</sup> Annual General Meeting venue



Maps Data: Google, ©2022

## Notice

NOTICE is hereby given that the THIRTY-FOURTH Annual General Meeting of the Members of Persistent Systems Limited will be held on Tuesday, July 16, 2024, at 1600 Hrs. (IST) at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India in-person and through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at the Members' best convenience, to transact the following business:

Item No.	Summary of Businesses to be transacted at the 34 <sup>th</sup> Annual General Meeting	Page No.
<b>Ordinary Businesses</b>		
1\	To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, Reports of the Board of Directors and Auditors thereon	<a href="#">4</a>
2\	To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024	<a href="#">4</a>
3\	To confirm the payment of the Interim Dividend of ₹ 16* per equity share of ₹ 5 each and to approve the payment of a Final Dividend of ₹ 10 per equity share of ₹ 5 each, recommended for the Financial Year 2023-24	<a href="#">4</a>
4\	To appoint a director in place of Mr. Sunil Sapre, India (DIN: 06475949), Executive Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed	<a href="#">4</a>
<b>Special Businesses</b>		
5\	To re-appoint Mr. Sunil Sapre, India (DIN: 06475949) as an Executive Director of the Company, liable to retire by rotation, to hold office for the term of 3 (Three) months till his superannuation i.e., from October 1, 2024, to December 31, 2024	<a href="#">5</a>
6\	To re-appoint Mr. Praveen Kadle, India (DIN: 00016814) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025, to April 22, 2030	<a href="#">8</a>
7\	To appoint Ms. Anjali Joshi, USA (DIN: 10661577) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (Five) consecutive years i.e., from June 12, 2024, to June 11, 2029	<a href="#">8</a>
8\	To approve an amendment in the 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014)' to increase the number of Stock Options allocated to PESOS 2014 by 1.6 million Stock Options i.e., from 3.8 million Stock Options to 5.4 million Stock Options along with the procedural matters	<a href="#">9</a>
9\	To grant the Stock Options to the employees of subsidiary company(ies) of the Company under 'Persistent Employee Stock Option Scheme 2014'	<a href="#">10</a>

(\* ) Post Sub-Division/Split

### Ordinary Businesses

- 1\ To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, Reports of the Board of Directors and Auditors thereon
- 2\ To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024
- 3\ To confirm the payment of the Interim Dividend of ₹ 16 per equity share of ₹ 5 each and to approve the payment of a Final Dividend of ₹ 10 per equity share of ₹ 5 each recommended for the Financial Year 2023-24
- 4\ To appoint a director in place of Mr. Sunil Sapre, India (DIN: 06475949), Executive Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Sunil Sapre, India (DIN: 06475949), Executive Director, who retires by rotation at this meeting, being eligible for re-appointment, has confirmed his eligibility and willingness to accept the office, be and is hereby re-appointed as an Executive Director of the Company to hold the office till September 30, 2024, on the same terms and conditions as approved by the Members at the 31st Annual General Meeting held on July 21, 2021.

## Special Businesses

- 5\ To re-appoint Mr. Sunil Sapre, India (DIN: 06475949) as an Executive Director of the Company, liable to retire by rotation, to hold office for the term of 3 (Three) months till his superannuation i.e., from October 1, 2024, to December 31, 2024

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013, and the Rules made thereunder and the Articles of Association of the Company, Mr. Sunil Sapre, India (DIN: 06475949) who was appointed to hold office as an Executive Director of the Company from January 27, 2021 till September 30, 2024 be and is hereby re-appointed as an Executive Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Sapre as a candidate for the office of a Director of the Company, liable to retire by rotation for the term of 3 (Three) months till his superannuation i.e., from October 1, 2024, to December 31, 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made thereunder, and the Articles of Association of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Sunil Sapre as an Executive Director of the Company to hold the office for the term of 3 (Three) months with effect from October 1, 2024, to December 31, 2024, on the same terms as approved by the Members at the 31<sup>st</sup> Annual General Meeting of the Company held on July 21, 2021, as mentioned below:

### i. Basic Salary

In the range of ₹ 300,000 to ₹ 700,000 per month.

### ii. Bonus

Bonus, as may be decided by the Board up to a maximum of 2% (Two percent) of the Net Profits payable quarterly or at other intervals.

### iii. Allowances

Allowances in the nature of House Rent Allowance, City Compensatory Allowance, Dearness Allowance, Personal Allowance, Special Allowance or such other allowance, by whatever name called calculated as a percentage of Basic Salary or fixed amount, as decided by the Board of Directors from time to time.

### iv. Perquisites and other benefits

a. **Leave travel concession/allowance:** For self and family once in a year, as decided by the Board of Directors from time to time.

### b. Life Insurance Policy, Personal Accident Insurance and Health and Mediclaim Policy:

Personal accident insurance for self and Mediclaim policy for self and dependent family members as per the rules of the Company. In addition, Life Insurance policy for self and dependent family members subject to the annual premium not exceeding ₹ 10,00,000.

c. **Company's contribution to provident fund and superannuation fund:** As per the rules of the Company.

d. **Gratuity:** As per the rules of the Company.

e. **Earned/privileged leave:** As per the rules of the Company.

f. **Encashment of leave:** As per the rules of the Company.

g. **Mobile/Computer/Internet:** As per the rules of the Company.

h. **Stock Options:** The Executive Director shall be eligible to receive Stock Options of the Company as decided by the Board of Directors or the Committee thereof from time to time.

i. **Other Privileges: Such other privileges, facilities, perquisites and amenities as may be applicable from time to time to the Executives of the Company.**

**Explanation:**

Perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

'Family' means the spouse, the dependent children and dependent parents of the Executive Director.

**RESOLVED FURTHER THAT** the Board of Directors (the 'Board') based on the recommendations of the Nomination and Remuneration Committee or any of its Committee, by whatever name called, be authorized in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to Mr. Sapre.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Sunil Sapre as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Sapre, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** Mr. Sunil Sapre be authorized to exercise the following powers:

- A. Subject to the superintendence, control and direction of the Board of Directors of the Company, Mr. Sapre so long as he holds the position of the Executive Director of the Company shall have the general authority for conduct and management of the whole of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either pursuant to the Companies Act, 2013 or by the Articles of Association of the Company.
- B. Mr. Sapre, Executive Director shall exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred upon, Mr. Sapre, Executive Director shall in particular have the following powers on behalf of the Company:
  - 1\ To manage, conduct and transact day-to-day business, affairs and operations of the Company including power to enter into contracts and to vary and rescind them;
  - 2\ To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts and all other documents or writings on behalf of the Company whether statutory or otherwise;
  - 3\ To become party to and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of the Company of all deeds, instruments, contracts, agreements, receipts and all other documents whatsoever;
  - 4\ To convene meetings of the Board of Directors, Committees of the Board and the General or Extraordinary General Meetings of the Members;
  - 5\ To insure and keep insured Company's properties, buildings, machinery, plants, materials, equipment and all other properties of the Company, movable or immovable either lying in the offices, or elsewhere or in transit for import against loss or damage by fire or other risks and to sell, assign, surrender or discontinue any of the insurances effected in pursuance of this;
  - 6\ To incur expenses as may be necessary to maintain offices and other buildings and otherwise deal with the Company's properties, articles or things or for the purposes of the business of the Company;
  - 7\ To raise or borrow (otherwise than by way of debentures/ deposits) from time to time on behalf of the Company, funds not exceeding Rupees Fifty Crores between two consecutive Board Meetings;
  - 8\ To invest and deal with the moneys of the Company not exceeding Rupees Fifty Crores between two consecutive Board Meetings or to deposit the same with banks and from time to time to realize and vary such investments;
  - 9\ To make loans, provide guarantee or give security for the amount not exceeding Rupees Fifty Crores between two consecutive Board Meetings;
  - 10\ To operate upon and close accounts current, fixed or otherwise with any bank or bankers, merchant or merchants or with any company or companies, firm or firms, individual or individuals and to pay moneys into and to draw moneys from any such account or accounts from time to time;

- 11\ To enter into Foreign Currency contracts for hedging the Company's underlying outstanding export and import exposures and other outstanding foreign currency liabilities;
- 12\ To attend any general meeting of any of the companies in which the Company holds shares or is a member or any adjournment thereof and to exercise all the rights and powers of a member on behalf of the Company in the same manner as the Company could exercise if it were personally present as an individual member of such company / companies, including the right to appointment one or more proxies to attend and vote at any of the general meetings;
- 13\ To appoint or employ for the Company's transactions and management of affairs and from time to time to discharge or remove or suspend or re-appoint and re-employ or replace managers, officers, employees and other members of the staff of the Company, bankers, all kinds of agents, brokers, advocates, solicitors, pleaders, lawyers, engineers, technicians and experts with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise;
- 14\ To incur such expenses, in unavoidable situations and exigencies, as may deem expedient for business purposes subject to ratification by the Board of Directors;
- 15\ To make applications to various government, semi-government and local authorities and to execute requisite declarations, statements and other documents, on behalf of the Company, for any permissions, licenses, and registrations, and enhance or modify the application that are necessary for the Company for carrying out the day to day affairs of the Company and to comply with and / or cause to be complied with all statutory requirements affecting the Company and to represent the Company before any Government, courts of law, civil, criminal, industrial or labour, revenue or before all conciliators, other public officers, authorities, bodies or tribunals in connection with all suits, actions, petitions, appeals and other legal or other proceedings and matters whether civil, criminal, revenue, industrial or labour in which the Company may be concerned or interested whether as plaintiffs, defendants, petitioners, appellants, respondents, opponents, prosecutors, opposing creditors or in any other capacity whatsoever or otherwise howsoever and in all matters in anywise concerning the business affairs and properties of the Company and to appear and to represent the Company in all actions, suits, appeals, petitions, and other proceedings under all Acts or enactments of the Parliament of India or of any State Legislature and to affirm, declare and sign all pleadings applications, petitions, statements, memoranda of appeal, affidavits, documents, acknowledgments and papers in connection therewith and to appear and to represent the Company before all officers, authorities, bodies or tribunals under any of the said Acts or enactments;
- 16\ To apply for and obtain copies of returns of Income/ Wealth tax statements, refund orders, depositions, correspondence, proceedings, assessment orders, appellate orders or orders of tax / in land revenue authorities on the Company's behalf herein and to carry on all correspondence and also apply for extension of time, accept notices, assessment orders, appellate orders, revision orders, tribunal judgment etc., on behalf of the Company;
- 17\ To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested;
- 18\ To collect, ask, demand, sue or recover and receive from all persons, firms, companies, societies including the Government, its agents and servants or local authorities in any part of the world, liable to pay, transfer and deliver the same respectively all such sums of money, stocks, funds, interests, dividends, debts, dues, goods, effects and things now or hereafter to be owing or payable or belonging to the Company by virtue of any security or by right, title, ways or means howsoever or upon any balance of accounts and upon receipt thereof to ask, demand, sue for, recover and receive from persons or from everybody, political or corporate, whom it shall or may concern all sums of money, debts, dues, chattels, effects and things of whatsoever nature and description which now are or at any time or times during the subsistence of these presents shall or may be or become owing, payable or belonging to the Company in or by any right, title, ways or means howsoever;
- 19\ To protest unpaid bills, obtain declarations of bankruptcy from others, attend and vote at all meetings in all bankruptcy, insolvency and liquidation or other proceedings in which the Company may be interested or concerned, concur in or object to the appointment of trustees and members of committees of control and take part in the same, and accept and repudiate composition whether judicial or otherwise;

- 20\ To engage, constitute appoint and remove advocates, attorneys, lawyers, pleaders or other authorities to advise the Company, to prosecute or defend all proceedings in which the Company may be concerned and to advise the Company on all legal and tax issues and in connection with any reference or proceedings in the Tribunals in the High Court or other Court in connection with the above matters or in or about the premises and to sign vakalatnamas or warrants to act or appeals in any such matters;
- 21\ To apply for, purchase or otherwise acquire any patents, copyrights, designs and inventions, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the Company's purposes or the acquisition of which may seem calculated directly or indirectly to benefit the Company and in accordance with the terms if any of such property rights or information so acquired to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired;
- 22\ To sign various applications, forms, returns or any other document to be filed by the Company under the provisions of Companies Act, 2013 by using Digital Signature Certificate; and
- 23\ To delegate from time to time as he thinks fit to do, execute and perform all or any such matters and things as aforesaid to other officers of the Company.

**RESOLVED FURTHER THAT** the Board of Directors through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Mr. Sapre, as may be necessary from time to time, in the best interest of the Company.

- 6\ To re-appoint Mr. Praveen Kadle, India (DIN: 00016814) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025, to April 22, 2030

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Article 112 of the Articles of Association of the Company and all other applicable provisions, if any, Mr. Praveen Kadle, India (DIN: 00016814), who has been appointed as the Independent Director of the Company by the Members at the 30th Annual General Meeting of the Company to hold office for the First term of 5 (Five) consecutive years till April 22, 2025 and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Kadle as a candidate for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025 to April 22, 2030; subject to Mr. Kadle satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation.

- 7\ To appoint Ms. Anjali Joshi, USA (DIN: 10661577) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (Five) consecutive years i.e., from June 12, 2024, to June 11, 2029

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Article 112 of the Articles of Association of the Company and all other applicable provisions, if any, Ms. Anjali Joshi, USA (DIN: 10661577) who was appointed as an Additional Director (Independent Member) of the Company by the Board of Directors with effect from June 12, 2024, and who holds office till the date of the 34<sup>th</sup> Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose Ms. Joshi as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for the term of 5 (Five) consecutive years i.e., from June 12, 2024, to June 11, 2029; subject to Ms. Joshi satisfying the criteria of independence during the tenure of her appointment in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation.



- 8\ To approve an amendment in the 'Persistent Employee Stock Option Scheme 2014' to increase the number of stock options allocated to the 'Persistent Employee Stock Option Scheme 2014' ('PESOS 2014') by 1.6 million Stock Options i.e., from 3.8 million Stock Options to 5.4 million Stock Options along with the procedural matters

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** in partial modification of earlier special resolutions passed by the Members of the Company in the 33rd Annual General Meeting of the Company dated July 18, 2023 and through the Postal Ballot dated March 11, 2024, amending the 'Persistent Employee Stock Option Scheme 2014' ('PESOS 2014'), pursuant to the provisions of Regulation 6 and 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 read with all circulars and notifications issued thereunder ('SEBI SBEB Regulations'), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the provisions of the Memorandum and Articles of Association of the Company, subject further to such other approvals, permissions and sanctions as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members be and is hereby accorded to the amended PESOS 2014 being revised as follows:

- \ To increase the aggregate number of employee stock options ('Options') as originally reserved thereunder from 3,800,000 (Three Million Eight Hundred Thousand) Options to 5,400,000 (Five Million Four Hundred Thousand) Options by creating an additional 1,600,000 (One Million Six Hundred Thousand) Options for the grant to the eligible employees of the Company and that of its subsidiary(ies), from time to time.

**RESOLVED FURTHER THAT** these can be distributed in one or more tranches, convertible into not exceeding 5,400,000 (Five Million Four Hundred Thousand) equity shares ('Shares') of the face value of ₹ 5 (Rupees Five Only) each fully paid-up upon exercise of vested Options.

**RESOLVED FURTHER THAT** these additional options will be sourced by way of fresh issue and/or secondary acquisition, through 'PSPL ESOP Management Trust' ('Trust') an irrevocable employee welfare trust set up by the Company for the administration of the ESOP Schemes of the Company by either utilizing the funds available with the trust or loan to be availed from the Company as may be required and in addition thereto, the shares held by the Trust due to lapses/ cancellations of options under any previous ESOP Schemes of the Company, if any shall be utilized to cater the requirements under PESOS 2014 from time to time.

**RESOLVED FURTHER THAT** in reference to the Members' approval obtained to the Resolution and Explanatory Statement placed in the 33<sup>rd</sup> Annual General Meeting with respect to PESOS 2014, the consent of the Members be and is hereby accorded to retain the existing vesting criteria for the stock options being/to be granted under this scheme to the eligible employees as under:

- i. 100% of the options granted under PESOS 2014 shall have performance-based vesting;
- ii. As regards the Company's Performance Based Criteria:
  - \ The Revenue growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting; and
  - \ The EPS growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting;
- iii. In addition to the above performance criteria for the Company, the individual performance of the eligible employee to be considered.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, if any additional Shares are required to be transferred by the Trust to the Option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the proposed ceiling in terms of the number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Shares required to be transferred.

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, the number of Options to be granted by the Company and Shares to be transferred by the Trust, shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 5 per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, and the ceiling in terms of the number of Options and Shares specified above shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 6 of the SEBI (SBEB) Regulations, the shares that can be acquired by way of secondary acquisition in any financial year through the Trust by either utilizing its existing funds or loan to be availed by the Company as may be required, under all the share-based employee benefits schemes of the Company including amended PESOS 2014 (collectively referred to as 'Schemes') shall not exceed the statutory ceiling of 2% (two percent) of the paid-up equity capital of the Company as prescribed under Regulation 3(10) of SEBI SBEB Regulations.

**RESOLVED FURTHER THAT** the Shares held by the Trust, acquired by way of secondary acquisition, under all the Schemes at no time shall exceed the overall statutory ceiling of 5% (five percent) of the paid-up equity capital of the Company as prescribed under Regulation 3(11) of SEBI SBEB Regulations.

**RESOLVED FURTHER THAT** the Company and the Trust shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the amended PESOS 2014.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Nomination and Remuneration Committee or any other relevant Committee of the Board, which the Board has constituted to exercise its powers, including the powers conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) be and is hereby authorized for the purpose of giving effect to this resolution and to do all such acts, deeds, matters, and things including any eventual amendment to the deed of Trust, and sign deeds, documents, letters, and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for giving effect to this resolution with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard in conformity with the provisions of the Companies Act, 2013, SEBI SBEB Regulations, the Memorandum and Articles of Association of the Company and other applicable laws.

- 9\ To grant the Stock Options to the employees of subsidiary company(ies) of the Company under 'Persistent Employee Stock Option Scheme 2014'

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, pursuant to the provisions of Regulation 6(3)(c) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder ('SBEB Regulations'), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the amended 'Persistent Employee Stock Option Scheme 2014' ('PESOS 2014') as mentioned in item no. 8, subject further to such other approvals, permissions and sanctions as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee or any other relevant Committee of the Board, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to offer, grant, issue and transfer from time to time, in one or more tranches of such number of employee stock options ('Options') under the PESOS 2014 within the limit prescribed therein to the eligible employees of any subsidiary company(ies) of the Company whether in or outside India, as may be decided under PESOS 2014, exercisable into a corresponding number of equity shares of face value of ₹ 5 (Rupees Five Only) each fully paid-up, where one employee Stock Option would convert into one equity share upon exercise and be transferred to the Option grantee by the PSPL ESOP Management Trust of the Company, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of PESOS 2014 as amended.

By the order of the Board of Directors

**Amit Atre**

Company Secretary

ICSI Membership No.: ACS 20507

Pune, June 12, 2024

## Persistent Systems Limited

CIN: L72300PN1990PLC056696

### Registered Office

'Bhageerath', 402 Senapati Bapat Road

Pune 411 016, India

Tel.: +91 (20) 6703 0000

Fax: +91 (20) 6703 0008

E-mail: [investors@persistent.com](mailto:investors@persistent.com)

Website: [www.persistent.com](http://www.persistent.com)

### Notes

- 1\ Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), with respect to the Special Business to be transacted at the Thirty-Fourth Annual General Meeting (the 'Meeting/AGM') is annexed hereto.
- 2\ The AGM will be held in hybrid mode i.e. in addition to holding this meeting at its Registered Office, the AGM shall also be held in compliance with applicable provisions of the Companies Act, 2013, Rules made thereunder, read with General Circulars issued by the Ministry of Corporate Affairs ('MCA') having reference No. 14/2020, 17/2020, 20/2020, 10/2022, dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022 along with subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars'), and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued by the SEBI having reference No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 13, 2022 and January 5, 2023, respectively and the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as 'SEBI Circulars')  
These MCA and SEBI Circulars have permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. In addition to this, the Members of the Company who wish to attend the meeting in person may do so as per the instructions provided elsewhere/separately in this Notice.
- 3\ Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at <https://www.persistent.com/wp-content/uploads/2024/06/route-to-34th-agm-venue.pdf>
- 4\ The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are annexed.
- 5\ **For Members attending in-person:** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DULY FILLED, STAMPED, SIGNED, AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
**For Members attending through VC/OAVM:** Since this AGM is being held also through VC/OAVM pursuant to the MCA circulars, the facility for the appointment of proxies by the Members who will attend the meeting through these modes, will not be available.
- 6\ A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A Member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other Member.
- 7\ **Corporate Members intending to send their authorized representative to attend the Meeting in person or through VC/OAVM are requested to send the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.**
- 8\ Members, attending the meeting in person are requested to bring their attendance slip to the Meeting.

- 9\ In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 10\ As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting.
- 11\ Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. The Members are requested to send an email to [investors@persistent.com](mailto:investors@persistent.com) for the same.
- 12\ Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members at the time of the Meeting.
- 13\ The Company has notified closure of the Register of Members and Share Transfer Books from **Wednesday, July 10, 2024, to Tuesday, July 16, 2024 (both days inclusive)** for the purpose of AGM and payment of the Final Dividend of ₹ 10 per equity share of ₹ 5 each subject to approval by the Members. The Final Dividend, if approved, will be paid within 30 days from the date of approval/declaration to those Members whose names appear in the Register of Members as of **Tuesday, July 9, 2024** ('Record Date').
- 14\ Members desiring any information as regards financial statements are requested to write to the Company by Friday, July 12, 2024, so as to enable the management to keep the information ready.
- 15\ The Certificate from the Secretarial Auditors of the Company certifying that the Company's previous Employees Stock Option Schemes, Persistent Employee Stock Option Scheme 2014, and Employee Stock Option Plan 2017 (ESOP Schemes) are being implemented in accordance with the SEBI (Share Based Employee Benefits), Regulations, 2014, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the resolution of the Members passed at the general meetings will be available for inspection by the Members at the Annual General Meeting.
- 16\ In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will be available at <https://www.persistent.com/wp-content/uploads/2024/06/agm-notice-2024.pdf> and the Annual Report 2023-24 will also be available at <https://www.persistent.com/wp-content/uploads/2024/06/persistent-annual-report-2024.pdf> as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>
- 17\ Members attending the AGM in person and through VC/OAVM shall be counted together for the purpose of reckoning the quorum under Section 103 of the Act.
- 18\ Members holding shares in the electronic form are requested to intimate any change in their address or bank mandates to their Depository Participants immediately with whom they are maintaining their Demat accounts. Members holding shares in the physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Link Intime India Private Limited (Registrar and Share Transfer Agent of the Company) ('Link Intime').
- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 19\ In terms of the Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, the SEBI has mandated the submission of a Permanent Account Number (PAN), Nomination, Contact details, Bank A/c details, and Specimen signature for their corresponding folio numbers by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime. The forms required for submitting the necessary details are available for download at <https://www.persistent.com/investors/investors-communication/notice-to-physical-shareholders/>. Further, as mandated by SEBI, dividend shall be paid electronically to the Members (holding shares in physical form) with effect from April 1, 2024. Non-Resident Indian Members are requested to inform their Depository Participant, immediately of:

- a. Change in their residential status on return to India for permanent settlement
- b. Particulars of their bank account maintained in India with complete bank name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier

The relevant FAQs are published by SEBI on its website and can be viewed at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

- 20\ As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, the transfer, transmission, and transposition of the securities of the listed entities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Link Intime India Private Limited (Company's Registrars and Share Transfer Agent) for assistance in this regard.
- 21\ As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.persistent.com/investors/investors-communication/notice-to-physical-shareholders/>.
- Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form.
- 22\ Members who wish to claim dividends, that remained unclaimed, are requested to correspond to the Company at '[investors@persistent.com](mailto:investors@persistent.com)' or '[companysecretary@persistent.com](mailto:companysecretary@persistent.com)'. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ('IEPF') maintained by the Government of India. For the dividend amounts that have already been transferred to the IEPF Account, the Member needs to approach the Government authorities for the same and the procedure to avail of such dividend is available at <http://www.iepf.gov.in/IEPF/refund.html>
- 23\ With a view to taking 'Green Initiative in the Corporate Governance' by allowing paperless compliance by the companies, the Ministry of Corporate Affairs (the 'Ministry') has allowed companies to share documents with Members through electronic communication. It is a welcome move for society at large, as this will reduce paper consumption to a great extent and allow the public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of the Ministry.
- To support the initiative of the Ministry and in view of the Persistent Green Movement, the Company will henceforth propose to send documents to Members in electronic form, at the e-mail address provided by Members with their respective depositories. In case, Members desire to have a different e-mail address to be registered, they may please update the same with their respective Depository Participant. Registering an e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of documents in postal transit and save costs on paper and postage. The Company will also make available a copy of its Annual Report and quarterly results on its website.
- 24\ Members are requested to communicate matters relating to shares and dividend matters to the Company's Registrar and Share Transfer Agent at the following address:
- Link Intime India Private Limited (Unit: Persistent Systems Limited)**  
CIN - U67190MH1999PTC118368  
Block No. 202, Second Floor, Akshay Complex, Off Dhole Patil Road, Pune 411 001, India  
Tel.: +91 (20) 2616 0084/2616 1629/2616 3503  
E-mail: [pune@linkintime.co.in](mailto:pune@linkintime.co.in) | Website: [www.linkintime.co.in](http://www.linkintime.co.in)
- 25\ Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from the dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof.
- The Members are requested to update their PAN with the Company/Link Intime India Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

A resident individual Member with PAN whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Members can submit their tax exemption forms directly on the portal of M/s. Link Intime India Private Limited, Registrar and Share Transfer Agent of your Company.

The requisite form for claiming tax exemption can be downloaded from Link Intime's website. The URL for the same is as under: <https://www.linkintime.co.in/client-downloads.html> → On this page, select the General tab. All the forms are available under the head "Form 15G/15H/10F". The aforementioned forms (duly completed and signed) are required to be uploaded on the URL mentioned below: <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> → On this page, the user shall be prompted to select/ share the following information to register their request.

- 1\ Select the company (Dropdown)
- 2\ Folio/DP-Client ID
- 3\ PAN
- 4\ Financial year (Dropdown)
- 5\ Form selection
  - \ Document attachment – 1 (PAN)
  - \ Document attachment - 2 (Forms)
  - \ Document attachment - 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Limited should be done in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. The Members may note that in case the tax on said interim/final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, the option is available to the Members to file the return of income as per the Income Tax Act, 1961 and claim an appropriate refund, if eligible.

Non-resident Members can avail of beneficial rates under a tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. Please note that the Members who have PAN may not be eligible for DTAA benefits if the e-filed Form 10F is not furnished.

26\ Information and other instructions relating to e-voting and joining the Meeting through VC/OAVM are as follows:

- A. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and ESG Committee, Statutory Auditors and Secretarial Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- B. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- C. In line with the MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at <https://www.persistent.com/wp-content/uploads/2024/06/agm-notice-2024.pdf> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- D. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again. In case any Member casts his/her vote through voting to be conducted at the time of the Meeting in addition to remote e-voting, his voting through remote e-voting shall be considered as final, and a vote cast through voting at the time of the Meeting shall be considered as invalid.
- E. Voting rights shall be reckoned on the number of shares registered in the name of the Member/Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. **Tuesday, July 9, 2024**.
- F. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of the cut-off date i.e **Tuesday, July 9, 2024** only, shall be entitled to avail the facility of remote e-Voting/e-Voting at the time of the Meeting.
- G. The remote e-voting period commences from **0900 Hrs. (IST)** on **Thursday, July 11, 2024** and ends on **Monday, July 15, 2024, at 1700 Hrs. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, July 9, 2024**, may cast their vote by remote e-voting.
- The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.
- H. Members who would like to express their views/have questions to be asked at the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [investors@persistent.com](mailto:investors@persistent.com) before **Friday, July 12, 2024**. Those Members who have registered themselves as speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for this slot at the AGM.
- I. The Board of Directors has appointed M/s. SVD & Associates, Practicing Company Secretaries, Pune [(represented by Mr. Sridhar Mudaliar (FCS 6156, COP 2664) or failing him, Ms. Sheetal Joshi (FCS 10480, COP 11635)] as the Scrutinizers to scrutinize the remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose. The Scrutinizer shall, immediately after the conclusion of e-Voting at the time of the AGM, unblock the votes cast through remote e-Voting/e-Voting at the time of AGM and make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to any of the Executive Directors of the Company, who shall countersign the same and declare the result of the voting forthwith.
- J. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company ([www.persistent.com](http://www.persistent.com)) and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of result to any of the Executive Directors of the Company. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.
- K. Any person holding shares in physical form and non-individual Members / Shareholders, who acquires shares of the Company and becomes a member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., **Tuesday, July 9, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free no. 1022 - 4886 7000. In case of Individual Members holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Tuesday, July 9, 2024**, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- L. e-Voting Event Number ('EVEN') of the Company is **128874**.

The instructions for members for remote e-Voting and joining the AGM are as under:

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-voting and joining virtual meeting for Individual Shareholders / Members holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1\ Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2\ If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3\ Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder /Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4\ Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on::</li> </ol>

Apple Store

Google Play





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1\ Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2\ After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3\ If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4\ Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### B. Login Method for e-Voting and joining virtual meeting for Shareholders / Members other than Individual Shareholders / Members holding securities in demat mode and shareholders holding securities in physical mode.

##### How to Log-in to NSDL e-Voting website?

- 1\ Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2\ Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- 3\ A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4\ Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	116 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128874 then user ID is 128874001***

5\ Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6\ If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a. Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b. 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7\ After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8\ Now, you will have to click on 'Login' button.

9\ After you click on the 'Login' button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1\ After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2\ Select 'EVEN' of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.

- 3\ Now you are ready for e-Voting as the Voting page opens.
- 4\ Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- 5\ Upon confirmation, the message 'Vote cast successfully' will be displayed.
- 6\ You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7\ Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for Shareholders / Members**

- 1\ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@svdandassociates.com](mailto:cs@svdandassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 2\ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3\ In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those Shareholders / Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:**

- 1\ In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@persistent.com](mailto:investors@persistent.com).
- 2\ In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@persistent.com](mailto:investors@persistent.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3\ Alternatively Shareholders / Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.
- 4\ In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **The instructions for Shareholders / Members for e-Voting on the day of the AGM are as under:**

- 1\ The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e- Voting.
- 2\ Only those shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3\ Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4\ The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

**Instructions for Shareholders / Members for attending the AGM through VC/OAVM are as under:**

- 1\ Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM link' placed under 'Join General meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in shareholder login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2\ Shareholders are encouraged to join the Meeting through Laptops for a better experience.
- 3\ Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4\ Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**The miscellaneous notes to the ordinary business are as under:**

- 1\ There were no qualifications reported by the Statutory Auditors on the Standalone and Consolidated financial statements as of March 31, 2024.
- 2\ The auditors have neither emphasized any significant matter nor raised concerns over the company's internal financial controls and hence, there is no adverse impact on the financial statements of the Company.
- 3\ The Company has neither incurred any losses during the year nor defaulted in paying debt obligations during the year.
- 4\ There were no material variations in the accounting policies of the Company.
- 5\ There were no structural shifts in key financial indicators of the Company.
- 6\ There were no exceptional write-offs reported in the financial statements of the Company.
- 7\ The Company has complied with the provisions of related party transactions including loans, receivables, and royalty payments to the extent applicable.
- 8\ There was no material impact reported in the financial statement of the Company towards contingent liabilities or litigations of the Company.

**Explanatory Statement — Pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

The following Explanatory Statement sets out material facts relating to the Ordinary Business item no.4 and Special Business Item no. 5 to 9 of the accompanying Notice:

**Item no. 4: To appoint a director in place of Mr. Sunil Sapre, India (DIN: 06475949), Executive Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed**

In terms of Section 160 of the Companies Act, 2013, Mr. Sunil Sapre, India (DIN: 06475949), Executive Director, who retires by rotation at this meeting, and being eligible for re-appointment has confirmed his eligibility and willingness to hold the office as an Executive Director of the Company till September 30, 2024, on the same terms and conditions as approved by the Members at the 31<sup>st</sup> Annual General Meeting.

The Brief Profile of Mr. Sapre and other details are covered below in the Explanatory Statement of Item No. 5 of this Notice.

**Item no. 5: To re-appoint Mr. Sunil Sapre, India (DIN: 06475949) as an Executive Director of the Company, liable to retire by rotation, to hold office for the term of 3 (Three) months till his superannuation i.e., from October 1, 2024, to December 31, 2024**

Mr. Sunil Sapre (DIN: 06475949) was appointed as the Executive Director of the Company by the Members of the Company, in its 31<sup>st</sup> Annual General Meeting with effect from January 27, 2021, up to September 30, 2024. Accordingly, his term of appointment will end on September 30, 2024.

The Nomination and Remuneration Committee of the Board after taking into account the performance evaluation of Mr. Sapre has recommended the Board to consider the re-appointment of Mr. Sapre as the Executive Director of the Company i.e., from October 1, 2024, to December 31, 2024, in view of his upcoming superannuation. Accordingly, the Board of Directors on June 7, 2024, recommended to the Members the re-appointment of Mr. Sapre as an Executive Director of the Company from October 1, 2024, till December 31, 2024, for their approval in this Annual General Meeting.

In terms of Section 152 of the Companies Act, 2013, Mr. Sapre will be liable to retire by rotation.

The re-appointment has been recommended by the Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017. Hence, there is no need to deposit ₹ 100,000 under Section 160 of the Companies Act, 2013.

**The proposed re-appointment is on the following terms and conditions:**

- a. Period of re-appointment - From October 1, 2024, till attaining superannuation i.e., till December 31, 2024.
- b. Details of remuneration - As provided in Item No. 5 of the Notice
- c. Mr. Sapre shall perform such duties as shall from time to time entrusted to him, subject to superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors, as detailed in Item No. 5 in the Notice.

In terms of the provisions of the Companies Act, 2013 and the Rules made thereunder, the re-appointment of the Executive Director and payment of remuneration to him is required to be approved by the Members of the Company.

The copies of the relevant resolution of the Board of Directors with respect to the re-appointment is available for inspection by the Members at the Registered Office of the Company during the working hours on any working day till the date of the Annual General Meeting.

### Brief Profile of Mr. Sunil Sapre

Mr. Sapre has 34 years of experience in the areas of corporate finance, accounting, tax, financial planning and analysis, risk management, and merger & acquisition diligence and integration. Prior to joining Persistent in June 2015, he worked with L&T Group in various functions and his most recent role was with L&T Infotech where he spent 14 years as the Head of Finance and Accounts for global operations.

Mr. Sapre is associated as a Board Member with MCCA Electronic Cluster Foundation, a subsidiary of Maharashtra Chamber of Commerce Industries and Agriculture, Pune. Also, he is not holding any whole-time directorship apart from Persistent Systems Limited.

He holds a bachelor's degree in Commerce and is a member of the Institute of Chartered Accountants of India (ICAI).

Mr. Sapre is married to Dr. Asha and they have a son.

### Other details of Mr. Sapre are as follows:

Name of the Director	Mr. Sunil Sapre
Father's Name	Mr. Yeshwant Sapre
Date of Birth/Age	December 25, 1964 / 59 years
Date of first appointment (as a Director)	January 27, 2018
Total Tenure in the Company	~ 9 years
Expertise in specific functional area	1\ Financial and Operational Management 2\ Strategy and planning; 3\ Treasury management taxation expertise;and 4\ Governance, Compliance and Audit purview
Qualification	1\ Bachelor's Degree in Commerce 2\ Member of the Institute of Chartered Accountants of India (ICAI)
Shareholding in the Company of the Director (including shareholding as a beneficial owner <sup>®</sup> )	1,43,600 equity shares of INR 5 each (0.0932% of share capital)
Shareholding in the Company of the spouse and immediate relatives of the Director	Refer Note No.1 below
No. of Board meetings attended during the Financial Year 2023-24	During the Financial Year 2023-24, there were 7 (Seven) Board Meetings and he attended all of them
Chairman/Member of the Committee of the Board of Directors of the Company	Member in the following Committees: 1\ Risk Management Committee 2\ Stakeholders Relationship and ESG Committee 3\ Executive Committee
List of Directorships in listed entities and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NA
List of outside Directorships held <sup>®</sup>	Subsidiaries of the Company 1\ Persistent Systems UK Limited, UK 2\ Aepona Group Limited, Ireland 3\ Persistent Systems Germany GmbH, Germany 4\ Persistent Systems Lanka (Private) Limited, Sri Lanka 5\ Persistent Systems Israel Limited, Israel 6\ Persistent Systems Mexico, S.A. de C.V., Mexico 7\ Persistent Systems Switzerland AG, Switzerland 8\ Capiot Software Private Limited, India 9\ Persistent Systems Poland Spolka z.o.o Other Directorship/Trusteeship: 10\ Persistent Foundation (Public Charitable Trust) 11\ MCCA Electronics Cluster Foundation (Special Purpose Vehicle)

Chairman/Member of the Committee of Directors of other Public Limited Companies in which he is a Director <sup>®</sup>	NA
Relationship with other Directors or Key Managerial Personnel of the Company inter-se <sup>®</sup>	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Sapre possesses skills in strategic planning, financial, regulatory / taxation matters, Treasury management, Merger and acquisitions, corporate governance etc. In view of these, the re-appointment of Mr. Sapre as an Executive Director is in the interest of the Company.

<sup>®</sup>As of June 12, 2024

Note 1: Details of Shareholding of Mr. Sapre jointly held with spouse/immediate relative

Sr. No.	Name of immediate relative	No. of shares	% of shareholding
1.	Dr. Asha Sunil Sapre	143,400	0.0932
2.	Mr. Yeshwant Sapre	200	0.00
	<b>Total</b>	<b>143,600</b>	<b>0.0932</b>

In the opinion of the Board, Mr. Sapre possesses the appropriate skills, experience, and knowledge as necessary to hold the office as an Executive Director of the Company.

Except for Mr. Sapre, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company is of the opinion that the re-appointment of Mr. Sapre as the Executive Director of the Company would be beneficial to the Company and hence recommends the Resolution at Item No. 5 for the approval of the Members as an Ordinary Resolution.

**Item no. 6: To re-appoint Mr. Praveen Kadle, India (DIN: 00016814) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025, to April 22, 2030**

Mr. Praveen Kadle, India (DIN: 00016814) was appointed as the Independent Director of the Company by the Members of the Company, in its 30th Annual General Meeting to hold the office for 5 (five) Consecutive years with effect from April 23, 2020, up to April 22, 2025. Accordingly, his term of appointment will end on April 22, 2025.

The Nomination and Remuneration Committee of the Board after taking into account the performance evaluation of Mr. Kadle for his existing term and considering his knowledge, expertise, rich experience, and substantial contribution including time commitment, has recommended the Board to consider the re-appointment of Mr. Praveen Kadle (DIN: 00016814) as the Independent Director of the Company for the second term of 5 (Five) consecutive years i.e., from April 23, 2025, to April 22, 2030, in view of the completion of his first term on April 22, 2025, to ensure that there would be no gap between the end of his existing term and the date of re-appointment for the second term pursuant to Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and amendments thereto from time to time. The Board of Directors on June 12, 2024, recommended to the Members the re-appointment of Mr. Kadle as Independent Director of the Company to hold office for the second term of 5 (Five) years i.e., from April 23, 2025, to April 22, 2030, for their approval in this Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Mr. Kadle for the office of Independent Director, to be re-appointed under the provisions of Section 149 of the Act. The re-appointment is of an Independent Director and the same has been recommended by the Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017, there is no need to deposit ₹ 100,000 under Section 160 of the Act. Mr. Kadle is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Further, the Company has received a declaration from Mr. Kadle that he is not debarred from being appointed as a Director by the SEBI, MCA, or any such authority and that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations.

He also holds valid registration under the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA. A draft copy of the letter of appointment of Mr. Kadle as an Independent Director of the Company setting out the terms and conditions of his re-appointment, including remuneration, is available for inspection by the Members without any fee at the Company's Registered Office. The same is also uploaded on the Company's website at <https://www.persistent.com/wp-content/uploads/2024/06/terms-of-appointment-of-independent-director-praveen-kadle.pdf>

#### Brief Profile of Mr. Praveen Kadle

Mr. Kadle holds a bachelor's degree with Honours in Commerce from Bombay University since 1977. He is also an Associate Member of the Institute of Chartered Accountants of India since 1981, a Member of the Institute of Cost and Management Accountants of India since 1981, and Professionally qualified Company Secretary from the Institute of Company Secretaries of India since 1983.

Mr. Kadle has about three decades of experience in finance, management, legal, merger and acquisition and strategic planning. He has held various senior positions in Tata Group and has served as a Founding Managing Director of Tata Capital Ltd for almost a decade and as an Executive Director (Corporate Affairs) and Chief Financial Officer of Tata Motors Ltd.

Mr. Kadle is recipient of many prestigious recognitions and awards such as CFO of the year Award in the year 2004 and 2006, Best CFO in Auto Sector in the year 2007, Best CFO for the cost reduction in the year 2003, Induction into CFO - Hall of Fame in 2008, "Indian Business Leader of the Year" in 2015 by 'Horasis', a Global Leadership Institute, Best Indian CEO in financial Services Sector by Finance Asia in 2017.

Mr. Kadle is married to Chetana, an accomplished artiste and they have a son.

#### Other details of Mr. Kadle are as follows:

Name of the Director	Mr. Praveen Purushottam Kadle
Father's Name	Mr. Purushottam Venkatrao Kadle
Date of Birth/Age	January 21, 1957 / 67 years
Date of First Appointment	April 23, 2020
Expertise in specific functional area	1\ Large-scale global operations; 2\ Strategy and planning; 3\ Financial, Treasury management taxation expertise;and 4\ Governance, Compliance and Audit purview
Qualification	1\ Bachelor's degree with Honours in Commerce 2\ Associate Member of the Institute of Chartered Accountants of India 3\ Member of the Institute of Cost and Management Accountants of India 4\ Professionally qualified Company Secretary from the Institute of Company Secretaries of India
Shareholding in the Company of the Director (including shareholding as a beneficial owner <sup>®</sup> )	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil
No. of Board meetings attended during the Financial Year 2023-24	During the Financial Year 2023-24, there were 7 (Seven) Board Meetings and he attended all of them
Chairman/Member of the Committee of the Board of Directors of the Company	1\ Audit Committee - Chairman 2\ Risk Management Committee - Chairman 3\ Executive Committee - Member 4\ Investment Committee - Member



List of Directorships in listed entities and the membership of Committees of the Board [along with listed entities from which the person has resigned in the past three years]	<p><b>Directorship of the following Listed Companies:</b></p> <p>1\ Tide Water Oil Co India Limited  2\ John Cockerill India Limited  3\ Divgi Torqtransfer Systems Limited  4\ Atul Limited</p> <p><b>Membership/Chairmanship of the Committees in the Listed Companies:</b></p> <p>1\ Tide Water Oil Co India Limited:  a. Nomination and Remuneration Committee-Member  b. Risk Management Committee-Member  c. CSR Committee - Chairman</p> <p>2\ John Cockerill India Limited:  a. Audit Committee: Chairman  b. Risk Management Committee-Chairman</p> <p>3\ Divgi Torqtransfer Systems Limited:  a. Stakeholder Relationship Committee - Chairman  b. Audit Committee - Member  c. Nomination &amp; Remuneration Committee - Member</p> <p>4\ Atul Limited:  Audit Committee - Member</p>
List of outside Directorships held <sup>®</sup>	<p>1\ Tide Water Oil Co India Limited  2\ John Cockerill India Limited  3\ Divgi Torqtransfer Systems Limited  4\ Atul Limited  5\ Tata International Limited  6\ Shankar Mahadevan World of Art Private Limited  7\ Quantum Advisors Private Limited  8\ Prachetas Capital Private Limited  9\ Garware Fulflex India Private Limited  10\ Beam Global Spirits &amp; Wine (India)Private Limited  11\ International Asset Reconstruction Company Private Limited</p> <p>Others:  1\ Rithwik Foundation For Performing Arts  2\ Veedol UK Limited (Formerly Price Thomas Holdings Limited)  3\ Tata International Metals (Americas) Limited  4\ Shivakirth Realtors LLP</p>
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he is a Director <sup>®</sup>	<p>Tata International Limited:  a. Risk Management Committee - Chairman  b. Audit Committee - Member</p>
Relationship with other Directors or Key Managerial Personnel of the Company inter-se <sup>®</sup>	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Kadle possesses skills in strategic planning, financial, regulatory / legal matters, Treasury management, Merger and acquisitions, corporate governance etc. In view of these, the re-appointment of Mr. Kadle as an Independent Director is in the interest of the Company.

<sup>®</sup>As of June 12, 2024

In the opinion of the Board of Directors, Mr. Kadle fulfills the conditions for his re-appointment as an Independent Director as per the statutory requirements. He is independent of management and possesses appropriate skills, experience, and knowledge.

Except for Mr. Kadle, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company is of the opinion that the re-appointment of Mr. Kadle as an Independent Director of the Company would be beneficial to the Company and hence recommends the Resolution at Item no. 6 for the approval of the Members as a Special Resolution.

**Item no. 7: To appoint Ms. Anjali Joshi, USA (DIN: 10661577) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (Five) consecutive years i.e., from June 12, 2024, to June 11, 2029**

The Board of Directors appointed Ms. Anjali Joshi, resident of California, USA (DIN: 10661577) as an Additional Director (Independent Member) of the Company with effect from June 12, 2024, pursuant to the provisions of Section 161 of the Act read with Article 112 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Act, Ms. Joshi will hold office up to the date of this 34<sup>th</sup> AGM.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Ms. Joshi for the office of Independent Director, to be appointed under the provisions of Section 149 of the Act. The appointment is of an Independent Director and the same has been recommended by the Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017, there is no need to deposit ₹ 100,000 under Section 160 of the Act. Ms. Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Further, the Company has received a declaration from Ms. Joshi that she is not debarred from being appointed as a Director by the SEBI, MCA or any such authority and she meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations.

She also holds valid registration under the Independent Director’s Database pursuant to the Notification dated October 22, 2019, issued by the MCA. A draft copy of the letter of appointment of Ms. Joshi as an Independent Director of the Company setting out the terms and conditions of her appointment, including remuneration, is available for inspection by the Members without any fee at the Company’s Registered Office. The same is also uploaded on the Company’s website at <https://www.persistent.com/wp-content/uploads/2024/06/terms-of-appointment-of-independent-director-anjali-Joshi.pdf>

**Brief Profile of Ms. Anjali Joshi:**

Ms. Anjali Joshi is an experienced technology and product leader and professional director with more than 30 years of experience in engineering and product management and is based in Los Altos, California, USA. She received her B. Tech. in Electrical Engineering from the Indian Institute of Technology, Kanpur, a Master’s in Computer Engineering from the State University of New York, and a Master’s in Engineering Management from Stanford University. She was awarded the Distinguished Alumna Award from the Indian Institute of Technology, Kanpur.

She is currently a director of Xero Inc. and LocoNav Inc. and was previously a director of Alteryx, Lattice Semiconductor, Iteris, MobileIron, and McClatchy. Ms. Joshi holds advisory positions at the Markkula Center for Applied Ethics at Santa Clara University, the National AI Institute for Exceptional Education at SUNY Buffalo, and Insight Partners in New York.

She spent 13 years in senior product leadership at Google where she was instrumental in building and scaling several products including Search and Maps globally across internet, mobile, and video platforms. Before joining Google, Ms. Joshi held engineering leadership positions at Covad Communications and Systems Engineering roles at AT&T Bell Labs.

**Other details of Ms. Joshi are as follows:**

Name of the Director	Ms. Anjali Joshi
Father’s Name	Mr. Ganesh Vishnu Joshi
Date of Birth/Age	May 21, 1960/ 64 years
Date of First Appointment	June 12, 2024
Expertise in specific functional area	1\ Large-scale global operations 2\ Strategy and planning 3\ Governance, Compliance and Audit purview 4\ Risk Management
Qualification	1\ Bachelor of Technology in Electrical Engineering from the Indian Institute of Technology, Kanpur 2\ Master of Computer Engineering from the State University of New York 3\ Master of Engineering Management from Stanford University
Shareholding in the Company of the Director (including shareholding as a beneficial owner@)	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil

No. of Board meetings attended during the Financial Year 2023-24	Nil - Ms. Joshi was appointed as the Additional Director (Independent Member) of the Company on June 12, 2024
Chairperson/Member of the Committee of the Board of Directors of the Company	Nil - Ms. Joshi was appointed as the Additional Director (Independent Member) of the Company on June 12, 2024
List of Directorships in listed entities and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	Nil
List of outside Directorships held <sup>@</sup>	1\ Xero Inc. (US private limited company) 2\ LocoNav Inc. (US private limited company)
Chairperson/Member of the Committee of Directors of other Public Limited Companies in which he is a Director <sup>@</sup>	Nil
Relationship with other Directors or Key Managerial Personnel of the Company inter-se <sup>@</sup>	Not applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Ms. Joshi possesses skills in strategic planning, Engineering and Product Management, Large-scale Global Operations, Governance and Compliance etc. In view of these, the appointment of Ms. Joshi as an Independent Director is in the interest of the Company.

@ As of June 12, 2024

In the opinion of the Board of Directors, Ms. Joshi fulfills the conditions for her appointment as an Independent Director as per the statutory requirements. She is independent of management and possesses appropriate skills, experience, and knowledge.

Except for Ms. Joshi, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company is of the opinion that the appointment of Ms. Joshi as an Independent Director of the Company would be beneficial to the Company and hence recommends the Resolution at Item no. 7 for the approval of the Members as a Special Resolution.

#### Item no. 8 and 9:

##### Background:

The Company has implemented the 'Persistent Employee Stock Option Scheme 2014' ('PESOS 2014') to provide incentives to the select senior management to achieve the ambitious growth targets set by the Company motivating them to contribute towards the growth and profitability of the Company. The Company uses this Scheme to attract and retain the top talent in the organisation who would contribute directly to the growth and profitability.

Establishing a reward system for senior management is pivotal for ensuring sustained performance and increased profits for the Company and better returns for its Members. By offering competitive incentives, such as performance-based Stock Options, the Company endeavors to motivate its senior management to consistently drive profitable growth and make strategic decisions that contribute to the long-term success of the Company. The stock incentives granted to the senior management are in the nature of Long-Term Incentives (LTI) and are an integral part of their overall remuneration.

The PESOS 2014 Scheme was originally approved by the Members of the Company by way of a Special Resolution dated July 26, 2014, and subsequently amended during AGM 2021 and AGM 2023 by way of Special Resolutions dated July 21, 2021 and dated July 18, 2023 respectively and through Postal Ballot on March 11, 2024, in due compliance with the then prevailing provisions of the Companies Act, 2013 and that of the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with relevant circular issued thereunder.

### Current Pool Size:

The original reserve approved by the Members under the PESOS 2014 scheme and amendments thereto from time to time are given below:

Sr.No.	Particulars	Quantity approved by the Members		Cumulative Quantity* under the Scheme
		Pre-Split (Face value of INR 10 each)	Post-Split (Face Value of INR 5 each)	
1	Pool as of date of implementation of the scheme in 2014	1,000,000	2,000,000	2,000,000
2	Addition in Pool approved at the AGM dated July 21, 2021	400,000	800,000	2,800,000
3	Addition in Pool approved at the AGM dated July 18, 2023	500,000	1,000,000	3,800,000
4	Total Pool as of June 7, 2024 (Post-Split effective from April 1, 2024)	1,900,000	3,800,000	3,800,000

\*Note: Details after giving Sub-Division/ Split effect

### The rationale for the proposed increase in the Pool Size:

Over the last four years, the Company has displayed consistent industry-leading growth coupled with improved profitability. This has resulted in several industry analysts' recognition such as ISG Global Index, Everest Group, IDC MarketScape, Gartner, Zinnov, Constellation Research, and HFS Horizons. Your Company's name was recently included in three key indices viz. MSCl India Index, S&P BSE 100 and S&P BSE SENSEX Next 50.

Over this period, the company's market capitalisation has significantly improved. The Company has performed exceptionally well and created significant shareholder value. Management has created a robust team that includes tenured and new leaders who are critical to the Company's success going forward.

In order to ensure consistent leadership for the Company to help achieve long-term growth plans, it is the industry practice to grant stock options as long-term incentives to the leadership and motivate them for consistent profitable growth of the Company.

To meet this objective, the current number of available Stock Options for new grants is insufficient and therefore, it is proposed to increase the number of Options by an additional 1,600,000 Stock Options under PESOS 2014 by amending clause 3.1 of the respective Schemes.

Please find below the summary of the proposal in a tabular form:

Particulars	PESOS 2014*
Total Pool of the Scheme post-AGM 2023 approval	3,800,000
Total options granted to Employees till June 7, 2024	3,414,259
Balance Options available as of June 7, 2024	385,741
<b>Approval being sought for the additional reserve of Options</b>	<b>1,600,000*</b>
Total Options that would be available for grant in the future	1,985,741

\*Note: The quantity is given post sub-division / split effect

### Sources for acquiring additional shares:

PESOS 2014 along with other share-based employee benefits schemes of the Company are administered through an irrevocable employee welfare trust namely 'PSPL ESOP Management Trust' ('Trust') of the Company. For PESOS 2014, the Members have approved the source of equity to the Trust to be either through a fresh issue and/or by secondary acquisition to comply with the vesting schedule for the grants. The Company will continue its existing practice to implement the ESOP Schemes including PESOS 2014 through Trust Route only and the route of direct allotment of shares to the respective grantees/ employees will not be opted by the Company.

Accordingly, the Company proposes to issue an additional 800,000 shares to the Trust and acquire 800,000 shares from the secondary market without prejudice to the flexibility sought in this regard. Also, the shares held by the Trust due to lapses/ cancellations of options under any previous ESOP Schemes of the Company, if any shall be utilized to cater to the requirement under PESOS 2014 from time to time.

Please note that the dilution as a result of the above fresh issuance of 800,000 Shares will not be more than 0.52% of the paid-up share capital of the Company.

#### **Governance Mechanism:**

The amendment proposed under PESOS 2014 is in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder ('SBEB Regulations') which replaced the erstwhile 2014 Regulations.

The above-proposed increase in the shareholding of the Trust will be done in accordance with the potential vesting of Options granted under respective Schemes and any allotment of Shares to the Trust will be made at the respective Exercise Prices of the Underlying Options.

The Company and the Trust will ensure that the aforesaid additional quantity of Shares along with all Shares acquired and held, from time to time, in one or more tranches under all the Schemes of the Company taken together, by way of secondary acquisition, shall not exceed (i) the financial year-wise acquisition ceiling of 2% (two percent), and (ii) the overall ceiling for holding by the Trust at any time of 5% (five percent) of the paid-up equity capital of the Company as prescribed under Regulations 3(10) and 3(11) of SBEB Regulations, respectively.

#### **Vesting Criteria already approved by the Members:**

All the Options granted on any date will vest not earlier than a minimum of 1 (One) year and not later than a maximum of 5 (Five) years from the date of grant of Options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum ceilings. Vesting of Options would be subject to continued employment with the Company or its Holding or Subsidiary Company, as the case may be, and the attainment of specific performance parameters.

The Vesting Criteria approved by the Members for the fresh pool of Options under PESOS 2014 effective from July 18, 2023, is as below:

- i. 100% of the options granted under PESOS 2014 shall have performance-based vesting;
- ii. As regards the Company's Performance Based Criteria:
  - \ The Revenue growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting; and
  - \ The EPS growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting;
- iii. In addition to the above performance criteria for the Company, the individual performance of the eligible employee will also be considered.

#### **Miscellaneous Disclosures:**

- i. PESOS 2014 is formed exclusively to reward the employees covered under Top Level and Senior Management of the Company. The stock options under this scheme are granted on a case-to-case basis to the Leadership based on the Company plus individual performance as specified above.
- ii. The PESOS 2014 scheme has an exercise price equal to the face value of shares i.e., INR 5 per option. Such an exercise price along with performance criteria listed above ensures the right incentive structure for the top leadership of the organization many of whom are based in the US. Such leaders typically have multiple options of pursuing a career with other US based multi-national companies where such reward programmes is a norm. In order to ensure the availability of the right leadership talent to drive the Company's growth, the exercise price has been suitably set equal to the face value of the shares.

- iii. None of the subsidiaries or step-down subsidiaries have separate ESOP Plans for granting stock options to their employees. Further, the performance conditions set in this Scheme reflect the consolidated position.
- iv. The options granted under PESOS 2014 would vest not less than one year and not more than 5 (Five) years from the date of grant of such options. No single tranche of options that vests in a given year is more than 50% of the total options that are committed for grant to an employee.
- v. In terms of PESOS 2014 Scheme, in case of the retiring employees, all vested options shall be available for exercise to the option grantee within a period of 1 year from the date of such retirement. Whereas, all unvested options as on the date of such retirement shall vest in accordance with the respective vesting schedules in accordance with the company's policies. However, the Board/its Committee has decided (1) to grant proportionate options to such employees considering the remaining tenure of their service and (2) in a manner that the vesting schedule will be not extend beyond their date of retirement/ superannuation, subject to the performance criteria being met for that period.
- vi. In terms of PESOS 2014 Scheme, in case of termination due to misconduct or due to material breach of policies or the terms of employment, all the 'vested but not exercised' and 'unvested' stock options at the time of such breach shall stand canceled with immediate effect.  
  
The date of such misconduct/breach shall be determined by the Nomination and Remuneration Committee after due diligence and its decision on this issue shall be final and binding.
- vii. In terms of PESOS 2014 Scheme, in case of employees who are unable to provide service to the Company due to their permanent incapacity occurring during the service period, all 'vested but not exercised' options shall be available for exercise by them or, in case of their inability to exercise due to such incapacity, their nominee or legal heirs may exercise those stock options within a period of 1 year from the date of separation from employment due to such incapacity.  
  
Further, all the unvested options as on the date of such permanent incapacity shall vest immediately and may be exercised by the Option Grantee or, in case of their inability to exercise due to such incapacity, by the nominee or legal heirs within a period of 1 year from the date of separation from employment due to such incapacity.
- viii. The Scheme is administered by the Nomination and Remuneration Committee of the Board of Directors which solely consists of the Independent Directors of the Company. In terms of Section 149(9) of the Companies Act, 2013, none of the Independent Directors of the Company have been granted Options under the PESOS 2014 scheme.

**Proposal Sought from the Members:**

Given the details of amendments, rationale thereof, and the beneficiaries of such variation, consent of the Members is being sought by way of Special Resolutions pursuant to Regulation 6 and 7 of the SBEB Regulations read with Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013.

The aforementioned proposals were approved by the Committee and your Board of Directors ('Board') at their meetings held on June 7, 2024.

Features of the PESOS 2014 shall remain the same as originally approved as well as the proposed amendments(\*) as stated above are reproduced again in terms of SEBI SBEB Regulations as under:

**a. Brief description of the scheme:**

Keeping the aforesaid objectives in view, the Schemes contemplate grant of Options to the eligible employees (which includes eligible Directors) of the Company and those of the subsidiary(ies) of the Company. Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain Shares of the Company from the Trust subject to payment of exercise price and satisfaction of tax obligation, if any, arising thereon. The Trust administers this Scheme subject to the superintendence of the Committee.

**b. Total number of Options to be granted:**

The total number of Options to be granted (together with Options that may be granted to employees of any subsidiary companies) shall not exceed 3,800,000\* Options.

(\*)This will undergo change subject to the approval by Members through Resolution No. 8 in this Notice.

The SEBI SBEB Regulations require that in case of any corporate action such as rights issue, bonus issue, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number of Options and exercise price in such a manner that the total value of the Options granted under PESOS 2014 remains the same after any such corporate action keeping the life of the Options intact. Accordingly, if any additional Options are issued by the Company or the Trust is required to transfer additional Shares to the Option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of Options / Shares shall be deemed to be adjusted.

**c. Identification of classes of employees entitled to participate in the schemes:**

Permanent employees of the Company, working in India or outside India, a director (whether Whole-Time or not) of the Company, and those of the Company's subsidiary(ies) in or outside India are eligible to participate in the PESOS 2014.

Provided, however, that the following persons shall not be eligible to participate in PESOS 2014:

- \ an employee who is a 'Promoter' or belongs to the 'Promoter Group' as defined in the SBEB Regulations; or
- \ a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company; or
- \ Independent Directors

The Company intends to continue with the current definition of 'Employee' under the Scheme:

**d. Requirements of vesting and period of vesting:**

All the Options granted on any date shall vest not earlier than a minimum of 1 (One) year and not later than a maximum of 5 (Five) years from the date of grant of Options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum ceilings. Vesting of Options would be subject to continued employment with the Company or its Holding or Subsidiary Company, as the case may be, and the attainment of specific performance parameters.

The Vesting Criteria approved by the Shareholders for the fresh pool of Options under PESOS 2014 effective from July 18, 2023, are as below:

- i. 100% of the options granted under PESOS 2014 shall have performance-based vesting;
- ii. As regards the Company's Performance Based Criteria:
  - \ The Revenue growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting; and
  - \ The EPS growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting;
- iii. In addition to the above performance criteria for the Company, the individual performance of the eligible employee will also be considered.

**e. Maximum period within which the Options shall be vested:**

All the Options granted after the date of this resolution shall vest not later than a maximum of 5 (Five) years from the date of grant of Options as stated above.

**f. Exercise price or pricing formula:**

The exercise price shall be equal to the face value of shares i.e. INR 5 per Option.

**g. Exercise period and the process of Exercise:**

The exercise period would be 1 (One) year from the date of vesting of respective Options. The Shares transferred out of exercise of vested Options will not be subject to any lock-in period after such exercise.

The vested Option shall be exercisable by the Option grantees by a written application to the Company / Trust expressing his/her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of the requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

Subject to the maximum exercise period approved by the Members of the Company from the date of Vesting of Options except the cases of termination of employment due to death and Permanent Incapacity in which case the exercise period shall be six months from the date of incurring such eventuality.

**h. Appraisal and eligibility of employees under the schemes:**

The appraisal process for determining the eligibility would be determined by the Committee from time to time based on broad criteria for appraisal and selection such as parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, Company's values, etc. As regards the new joiners especially appointed in the senior cadre, the Committee shall have the discretion to decide the criteria for ascertaining the eligibility for grant of Options. All Employees of the Company and its Subsidiary Companies are eligible for being granted employee stock options under PESOS 2014. The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Compensation and Remuneration Committee.

The Scheme shall be applicable to the Employees of the Company, its Subsidiary companies in India and abroad and may be granted to the Employees and Directors of the Company, its subsidiaries, as determined by the Nomination and Remuneration Committee at its own discretion.

**i. Maximum number of Options to be issued per employee and in aggregate:**

The number of Options that may be offered to any specific Employee shall not exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company, during every continuous 4 (Four) years of their employment with the Company or any of its subsidiaries, at the time of grant of options under PESOS 2014.

**j. Maximum quantum of benefits to be provided per employee under the schemes:**

Apart from the grant of Options as stated above, no monetary benefits are contemplated under the PESOS 2014 Scheme.

**k. Route of implementation\*:**

PESOS 2014 is being implemented and administered through the Trust of the Company in accordance with shares accumulated with the Trust either through the fresh issue or secondary market acquisition under the ESOP Schemes of the Company and also the shares accumulated with the Trust due to lapses/cancellation of the options, if any from time to time under the ESOP Schemes of the Company.

(\*)Proposed clause which is subject to the approval by Members through Resolution No. 8 in this Notice

**l. Source of acquisition of Shares under the scheme:**

PESOS 2014 contemplates the acquisition of Shares from fresh issue and/or secondary market.

(\*)The freshly issued shares are/will be appropriately utilized for the schemes based on the in-principle approval obtained/ to be obtained from the BSE Limited and the National Stock Exchange of India Limited (NSE) stock exchanges from time to time.

**m. Amount of loan to be provided for implementation of the schemes(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.\*:**

Considering the flexibility needed, the Company may grant the loan to the Trust on a need basis. The amount of loan or provision of guarantee or security in connection with a loan to the Trust by the Company shall not exceed the amount being 5% (Five Percent) of the aggregate of the paid-up Share capital and free reserves of the Company as per the latest audited accounts. The Trust will acquire Shares by way of secondary acquisition/ primary issue as per the Options grant schedule which is spread over a period of five years. The Trust will use its existing available funds for the purchase of Shares and the balance amount as required will be lent by the Company to the Trust as per the grant schedule. The Trust will start repaying the loan as and when it receives money (i.e., exercise price) from the employees upon exercise of Options.



Any loan to be provided by the Company shall be at arm's length basis as to rate of interest subject to the tenure of such loan being 8 (Eight) years from the date of each tranche of loan disbursement or term of PESOS 2014, whichever is earlier, subject further to a loan moratorium up to 5 (Five) years from the date of disbursement.

The Trust shall use the loan amount disbursed from time to time only for the purposes of the PESOS 2014 and strictly in accordance with provisions of SEBI SBEB Regulations

(\*)Proposed clause which is subject to the approval by Members through Resolution No. 8 in this Notice

**n. Maximum percentage of secondary acquisition under the schemes:**

The number of Shares that may be acquired through the secondary market should not exceed 2% per annum of the paid-up equity capital as at the end of the financial year and subject to an overall cap of 5% of the paid-up equity capital as at the end of the financial year immediately prior to the year in which Members' approval as mentioned in clause 3.1 above is obtained.

**o. Accounting and disclosure policies:**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other statutory authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

**p. Method of Option valuation:**

The Company shall adopt the 'Fair Value Method' for the valuation of Options as prescribed under the IND-AS accounting standard or other Accounting Standards, as applicable, notified by competent authorities from time to time.

**q. Declaration:**

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r. Period of lock-in:**

The Shares issued pursuant to the exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s. Terms & conditions for buyback, if any, of specified securities / Options covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Board/Committee shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and as per Regulations 6 and 7 of the SBEB Regulations.

The amended copies of the PESOS 2014 are available for inspection at the Company's Registered Office during office hours on all working days till the date of the 34<sup>th</sup> Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in this resolution, except to the extent they may be lawfully granted Options under the PESOS 2014.

The Board of Directors recommends the resolutions at Item Nos. 8 and 9 for the approval of the Members as Special Resolutions.

In light of the above, you are requested to accord your approval to the Special Resolutions as set out at Item Nos. 8 and 9 of the accompanying Notice.



CIN: L72300PN1990PLC056696  
Registered Office: 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India  
Tel: +91 (20) 6703 0000 | Fax: +91 (20) 6703 0008  
E-mail: [investors@persistent.com](mailto:investors@persistent.com) | Website: [www.persistent.com](http://www.persistent.com)

**Form No. MGT - 11**

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Thirty-Fourth Annual General Meeting 2023-24 to be held on Tuesday, July 16, 2024 at 1600 Hrs. IST

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No./DP ID and Client ID: \_\_\_\_\_

I/We being the Member(s) holding \_\_\_\_\_ shares of above-named Company, hereby appoint:

1\ Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

2\ Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

3\ Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, July 16, 2024, at 1600 Hrs. (IST) at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India, and at any adjournment thereof, in respect of such resolutions as are indicated below:

**Item No. Summary of Businesses to be transacted at the 34<sup>th</sup> Annual General Meeting**

<b>Ordinary Businesses</b>	
1\	To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, Reports of the Board of Directors and Auditors thereon
2\	To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024
3\	To confirm the payment of the Interim Dividend of ₹ 16* per equity share of ₹ 5 each and to approve the payment of a Final Dividend of ₹ 10 per equity share of ₹ 5 each, recommended for the Financial Year 2023-24
4\	To appoint a director in place of Mr. Sunil Sapre, India (DIN: 06475949), Executive Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed
<b>Special Businesses</b>	
5\	To re-appoint Mr. Sunil Sapre, India (DIN: 06475949) as an Executive Director of the Company, liable to retire by rotation, to hold office for the term of 3 (Three) months till his superannuation i.e., from October 1, 2024, to December 31, 2024
6\	To re-appoint Mr. Praveen Kadle, India (DIN: 00016814) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025, to April 22, 2030
7\	To appoint Ms. Anjali Joshi, USA (DIN: 10661577) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (Five) consecutive years i.e., from June 12, 2024, to June 11, 2029
8\	To approve an amendment in the 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014)' to increase the number of stock options allocated to PESOS 2014 by 1.6 million Stock Options i.e., from 3.8 million Stock Options to 5.4 million Stock Options along with the procedural matters
9\	To grant the Stock Options to the employees of subsidiary company(ies) of the Company under 'Persistent Employee Stock Option Scheme 2014'

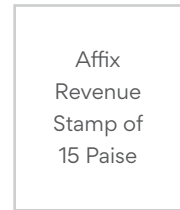
(\*) Post Sub-Division/Split

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Folio No./DP ID and Client ID: \_\_\_\_\_

Signature of Member: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_



**Note:** This proxy form in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



CIN: L72300PN1990PLC056696

Registered Office: 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India

Tel: +91 (20) 6703 0000 | Fax: +91 (20) 6703 0008

E-mail: [investors@persistent.com](mailto:investors@persistent.com) | Website: [www.persistent.com](http://www.persistent.com)

**Attendance Slip**

**Sr. No.**

Registered Folio No./DP ID & Client ID: \_\_\_\_\_

Name and address of the Member(s): \_\_\_\_\_

Joint Holder 1 \_\_\_\_\_

Joint Holder 2 \_\_\_\_\_

No. of Shares: \_\_\_\_\_

I/We record my/our presence at the 'THIRTY-FOURTH ANNUAL GENERAL MEETING' of the Company to be held on Tuesday, July 16, 2024, at 1600 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India.

Member's/Proxy's name in Block Letters

Member's / Proxy's Signature

**Note:**

- 1\ Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.
- 2\ Please read the instructions printed under the Notes to the Notice of the 34<sup>th</sup> Annual General Meeting to be held on Tuesday, July 16, 2024, at 1600 Hrs. (IST).
- 3\ The remote e-Voting period starts from 0900 Hrs. (IST) on Thursday, July 11, 2024, and ends at 1700 Hrs. (IST) on Monday, July 15, 2024. The voting module shall be disabled by National Securities Depository Limited (NSDL). Thereafter the e-Voting facility shall be again available to the Members at the time of the AGM.

Notes

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## Notes

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**Persistent**

See Beyond, Rise Above


Persistent Systems Limited  
CIN: L72300PN1990PLC056696

Registered Office  
'Bhageerath', 402 Senapati Bapat Road  
Pune 411 016, India  
Tel: +91 20 6703 0000  
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 persistent-systems

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