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NSE & BSE / 2024-25 / 215

January 6, 2025

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

**Ref: Symbol: PERSISTENT**

Dear Sir/Madam,

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

**Ref: Scrip Code: 533179**

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing ref. no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we hereby inform you that Persistent Systems Limited (referred as the 'Company' or 'Persistent') has entered into an Asset Purchase Agreement with M/s. Soho Dragon Solutions India Private Limited for the acquisition of its identified assets on January 6, 2025, subject to the satisfaction of customary closing conditions.

The requisite disclosure is annexed to this letter.

This is for your information and record.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,  
For **Persistent Systems Limited**

Amit Atre  
Company Secretary  
ICSI Membership No.: A20507

Encl: As above

Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

No.	Items of Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover, etc.;	<p>Persistent has entered into an Asset Purchase Agreement with M/s. Soho Dragon Solutions India Private Limited ('Soho') on January 6, 2025, to acquire select assets from Soho. This transaction is subject to customary closing conditions.</p> <p>The assets being acquired include select employees, contractors and a customer contract. The annual revenue from these assets is estimated to be \$4.9 M.</p>
2	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired. If yes, the nature of interest and details thereof and whether the same is done at "arm's length";	It is not a related party transaction, and the Promoters and Promoter Group of Persistent Systems Limited do not have any interest in the said transaction.
3	Industry to which the entity being acquired belongs;	Soho is primarily in the business of providing IT services to BFSI customers.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition of the select assets will help in consolidating the relationship with a strategic and large customer in the BFSI domain.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	It is expected that the acquisition of assets will be completed within 4-8 weeks subject to satisfaction of customary closing conditions.
7	Nature of consideration – whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8	Cost of acquisition and/or the price at which shares are acquired;	<p>The total purchase consideration payable for the acquisition is \$5.94 M. This includes:</p> <ul style="list-style-type: none"> <li>• <b>Upfront payment</b> – \$3.19 M</li> <li>• <b>Earnout</b> – Maximum cumulative earnout of \$2.48 M over three years. which is contingent on achievement of certain performance thresholds.</li> </ul>

No.	Items of Disclosure	Description
		<ul style="list-style-type: none"> <li>• <b>Retention Payment</b> –\$0.27 M for retention of a few key employees</li> </ul>
9	Percentage of shareholding/control acquired and/or number of shares acquired;	The acquisition of shares of SoHo is not involved in this transaction. Only select assets will be acquired by the Company as mentioned above.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence, and any other significant information (in brief)	<p>Founded in 2016 and headquartered in India, M/s. Soho Dragon Solutions India Private Limited, Soho is a full-service Software Application Development company specializing in front-office operations, corporate applications, hyperscaler technologies, data warehousing, and business intelligence.</p> <p>Persistent is acquiring select assets from Soho as mentioned above. The annual revenue from these assets is estimated to be \$4.9 M.</p>