

NSE & BSE / 2023-24 / 245

March 13, 2024

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

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

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Wednesday, March 13, 2024

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 ('the SEBI Circular'), we wish to inform you that the Board of Directors of Persistent Systems Limited (the 'Company'), at its meeting held on Wednesday, March 13, 2024, through Video-Conferencing (VC)/ Other Audio-Visual Means (OAVM) commenced at 2028 Hrs (IST) and concluded at 2100 Hrs (IST) has inter-alia taken the following decisions:

- a. The Board of Directors has fixed **Monday, April 1, 2024**, as the '**Record Date**' for determining the entitlement of Equity Shareholders for the purpose of Sub-Division/Split of existing Equity Shares of the Company, such that existing 1 (One) Equity Share having a face value of INR 10 (Ten) each into 2 (Two) Equity Shares of INR 5 (Five) each, fully paid up, ranking pari passu in all respects.
- b. Transfer of Equity Shares of Persistent Systems UK Limited from Aepona Group Limited, Ireland to Persistent Systems Limited

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring;	To achieve entity rationalization and operational efficiency within the group, the Board of Directors approved to transfer of all the Equity Shares of Persistent Systems UK Limited (Step-down Subsidiary) to the Company from Aepona Group Limited (Step-down Subsidiary), upon execution of Share Purchase Agreement ('SPA') in due course.
2.	Quantitative and/or qualitative effect of restructuring;	Persistent Systems UK Limited will become Wholly Owned Subsidiary (WOS) of Persistent Systems Limited
3.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring;	Nil

Sr. No.	Particulars	Details
4.	Brief details of change in shareholding pattern (if any) of all entities.	100% shareholding of Persistent Systems UK Limited will be transferred to Persistent Systems Limited as a part of aforesaid restructuring.

- c. Transfer of Equity Shares of Persistent Systems Australia Pty Ltd from Persistent Systems Inc, USA to Persistent Systems Limited

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring;	To achieve entity rationalization and operational efficiency within the group, the Board of Directors approved to transfer of all the Equity Shares of Persistent Systems Australia Pty Ltd (Step-down Subsidiary) to the Company from Persistent Systems Inc, USA (Wholly Owned Subsidiary), upon execution of Share Purchase Agreement ('SPA') in due course.
2.	Quantitative and/or qualitative effect of restructuring;	Persistent Systems Australia Pty Ltd will become Wholly Owned Subsidiary (WOS) of Persistent Systems Limited
3.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring;	Nil
4.	Brief details of change in shareholding pattern (if any) of all entities.	100% shareholding of Persistent Systems Australia Pty will be transferred to Persistent Systems Limited as a part of aforesaid restructuring

- d. Formation of a Company under the provisions of Section 8 (Not for Profit) of the Companies Act, 2013

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring;	Approval for the formation of a company under the provisions of Section 8 (Not for Profit) of the Companies Act, 2013 to promote and undertake projects and/or programs, relating to social and charitable activities
2.	Quantitative and/or qualitative effect of restructuring;	The proposed company to be incorporated under the provisions of Section 8 (Not for Profit) of the Companies Act, 2013 will become Wholly Owned Subsidiary (WOS) of Persistent Systems Limited

Sr. No.	Particulars	Details
3.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring;	To the extent of undertaking social and charitable activities, projects and/or programs as per the applicable regulations
4.	Brief details of change in shareholding pattern (if any) of all entities.	The proposed company will become Wholly Owned Subsidiary of Persistent Systems Limited

Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507