



PERSISTENT

NSE & BSE / 2016-17 / 120

December 15, 2016

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

The Manager,
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub: Disclosure for Acquisition of Company's Shares under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We are in receipt of a letter from Mrs. Chitra Hemadri Buzruk and Dr. Mukund Suresh Deshpande intimating their intention to acquire the Company's shares (Inter-se Transfer) from their immediate relative, Mr. S. P. Deshpande, Promoter of the Company on or after Wednesday, December 21, 2016.

This being an inter-se transfer of shares amongst Promoter and his immediate relatives, the same falls within the exemptions under Regulation 10(1)(a)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the 'Regulations').

Please find enclosed the said letter along with their disclosure made under Regulation 10(5) of the Regulations for your ready reference and record.

We wish to confirm that Mrs. Buzruk continues to be a part of the Promoter Group of the Company whereas Dr. Deshpande will be included in the Promoter Group post this acquisition.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Persistent Systems Limited**


Amit Atre
Company Secretary



Encl.: As above

Chitra Buzruk
Plot No. 11, S. No. 127/2,
Mahaganesh Colony,
Paud Road, Kothrud,
Pune 411 029

Dr. Mukund Deshpande
Flat No. 502, S. No. 39/31,
Umalaxmi Niwas,
Prabhat Road, Lane No. 9,
Pune 411 004

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Mumbai 400 001
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The Company Secretary
Persistent Systems Limited
Bhageerath,
402 Senapati Bapat Road,
Pune 411 016

Dear Sir / Madam,

Sub.: Acquisition of shares (Inter-se Transfer) of Persistent Systems Limited from Mr. S. P. Deshpande, Promoter, by way of Gift
Ref.: Letter bearing Ref. No. PSL/Promoter/2016-17 dated December 15, 2016 by Mr. S. P. Deshpande, Promoter about his plan to gift some of his shares

We, Chitra Hemadri Buzruk and Dr. Mukund Suresh Deshpande, immediate relatives of Mr. S. P. Deshpande, Promoter of Persistent Systems Limited (the 'Company') intend to acquire 4,00,000 shares each (aggregating to 8,00,000 shares) from Mr. S. P. Deshpande by way of gift without consideration as mentioned by him in his above referred letter dated December 15, 2016.

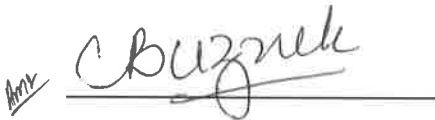
This being an inter-se transfer of shares amongst Promoter and his immediate relatives, the same falls within the exemptions under Regulation 10(1)(a)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the 'Regulations').

In this connection, necessary disclosure under Regulation 10(5) for the above acquisition in the prescribed format is enclosed for your ready reference and records.

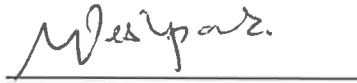
Please acknowledge the receipt.

Thanking you,

Yours faithfully,



Chitra Hemadri Buzruk



Dr. Mukund Suresh Deshpande

Date : December 15, 2016
Place : Pune

Encl – As above

**Format for Disclosures under Regulation 10(5) –
Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Persistent Systems Limited
2.	Name of the acquirer(s)	a. Mrs. Chitra Hemadri Buzruk (Individual Capacity) b. Dr. Mukund Suresh Deshpande (Individual Capacity)
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	a. Mrs. Chitra Buzruk is a part of Promoter Group and daughter of Mr. S. P. Deshpande, Promoter of the Company. b. Dr. Mukund Deshpande is not a part of the Promoter Group at the moment. However, he is younger son of Mr. S. P. Deshpande, Promoter of the Company. Post this acquisition, he will be included in the Promoter Group.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Mr. Suresh Purushottam Deshpande, Promoter
	b. Proposed date of acquisition	On or after December 21, 2016
	c. Number of shares to be acquired from each person mentioned in 4(a) above	4,00,000 shares each to abovementioned acquirers (aggregating to 8,00,000 shares)
	d. Total shares to be acquired as % of share capital of TC	0.50% each aggregating to 1% of the paid-up share capital
	e. Price at which shares are proposed to be acquired	Nil as the shares will be received as a gift
	f. Rationale, if any, for the proposed transfer	Declaration of gift made by Mr. S. P. Deshpande as already conveyed to the stock exchanges through his letter dated December 15, 2016 and mentioned in the covering letter
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	(i) Immediate Relatives
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 629.02 per share
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7, as applicable.	Since these shares will be received as a gift, there is no consideration involved and consequently, the acquisition price would not be higher by more than 25% of the price computed in Sr. No. 6.

CBuzruk
M Deshpande

9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	We confirm that post acquisition of these shares, we will comply with the applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011.			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	We confirm that all the conditions specified under regulation 10(1)(a) with respect to exemptions have been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares / voting rights	% w.r.t. total share capital of TC	No. of shares / voting rights	% w.r.t. total share capital of TC
	a. Acquirer(s) and PACs (other than sellers)(*)				
	Acquirer(s):				
	Mrs. Chitra Hemadri Buzruk	69,400	0.09	4,69,400	0.59
	Dr. Mukund Deshpande	Nil	Nil	4,00,000	0.50
	PACs:				
	Dr. Anand Suresh Deshpande	2,28,14,340	28.52	2,28,14,340	28.52
	Mrs. Sulabha Suresh Deshpande	5,66,000	0.71	5,66,000	0.71
	Mrs. Sonali Anand Deshpande	1,12,000	0.14	1,12,000	0.14
	Mr. Hemadri Narayan Buzruk	6,800	0.01	6,800	0.01
	Mr. Padmakar Govind Khare	730	0.00	730	0.00
	b. Seller(s):				
	Mr. S. P. Deshpande, Transferor	14,92,167	1.86	6,92,167	0.86

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.



Chitra Hemadri Buzruk



Dr. Mukund Suresh Deshpande

Date : December 15, 2016
Place : Pune