

---

NSE & BSE / 2024-25 / 094

July 3, 2024

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 Inc, USA (wholly owned subsidiary) has entered into a Stock Purchase Agreement on July 2, 2024 (US Time) for the acquisition of Starfish Associates, LLC, USA.

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

**Annexure**

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 Systems Inc, USA (Wholly owned Subsidiary) has entered into a Stock Purchase agreement for the acquisition of Starfish Associates, LLC, USA ('Starfish') on July 2, 2024 (US time). This transaction is subject to customary closing conditions.</p> <p>Starfish is a global software company providing enterprise communication solutions to the world's largest enterprises including Fortune 500 companies. The enterprise communication platform of Starfish excels as an intelligent integration hub and workflow engine, facilitating seamless connections across a myriad of business applications and communication systems. It enhances multi-vendor communication management through automation with platforms such as Amazon Connect, Avaya, Cisco, Genesys, and Microsoft Teams. In addition, it integrates with key business applications like ServiceNow, Workday, and Microsoft Active Directory to streamline workflows and operations.</p> <p>Starfish had LTM (Last twelve months) revenue of US \$8.2M as of March 31, 2024.</p> <p>Further, Persistent Systems Limited, the parent company ('the Company') is not a party to this transaction.</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 Promoter and Promoter Group of the Company does not have any interest in the said transaction.
3	Industry to which the entity being acquired belongs;	Starfish is focused on Unified Communication/ Contact Center technology domain
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 builds on Persistent's existing engineering capabilities in the Unified Communications and Contact Center, expanding its strong AI-driven business transformation capabilities and expertise in driving operational excellence.
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 will be completed tentatively within 4-6 weeks subject to the 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 of Starfish is \$20.7 million. This includes:</p> <ul style="list-style-type: none"> <li>• <b>Upfront payment</b> – \$15.4 M to shareholders, subject to customary adjustments for working capital, debt and cash on closing.</li> <li>• <b>Earnout</b> – Sellers will be eligible for a maximum cumulative earnout of \$5.1M over the next two years. This amount is contingent on achievement of certain performance thresholds.</li> <li>• <b>Retention Payment</b> – Certain key employees will be eligible for an aggregate amount of \$0.2M over the next two years contingent on employment continuity.</li> </ul>
9	Percentage of shareholding/control acquired and/or number of shares acquired;	Upon closing, Persistent Systems Inc., USA will acquire a 100% stake in Starfish.
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 2005 &amp; headquartered in Bridgewater, New Jersey, Starfish offers solutions in the Unified Communications (UC) and Contact Center (CC) ecosystem and has built an automation platform that helps enterprises streamline the management of communication systems. It helps enterprises with automated provisioning, self-service, resource management, and migration tools.</p> <p>The Revenue of Starfish for the last 3 (Three) years as follows:</p> <p>LTM Mar'24 : \$8.2 M  CY23 : \$7.0 M  CY22 : \$7.0 M</p>