Persistent

NSE & BSE / 2021-22 / 43
June 23, 2021

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

Ref: Symbol: PERSISTENT

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

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Submission of Notice of the 31st Annual General Meeting of the Company
Ref: Our letter bearing Ref. No. NSE & BSE / 2021-22 / 33 dated June 10, 2021

We refer to our above-mentioned letter to your office wherein we had informed that the 31st Annual General Meeting ('AGM') will be held on **Wednesday, July 21, 2021**

In continuation of the same and in terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 31st AGM of the Company.

Today, the Company has initiated the process to send the Notice through electronic mode to those Members whose name was recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, June 18, 2021.

The Company has uploaded the AGM Notice on its website at https://www.persistent.com/wp-content/uploads/2021/06/agm-notice-2021.pdf.

We request you to take the same on your records.

Please acknowledge the receipt.

Thanking you,
Yours Sincerely,
For **Persistent Systems Limited**

AMIT MURARI ATRE
Digitally signed by AMIT MURARI ATRE
Date: 2021.06.23 14:08:30 +05'30'

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl.: As above

Persistent

AGM Notice

Dear Member,

On behalf of the Persistent Board, it gives me great pleasure to invite you to attend the Thirty-first Annual General Meeting of the Company scheduled to be held on Wednesday, July 21, 2021 at 1600 Hrs. (India time).

In view of the continuing restrictions placed due to COVID-19 pandemic, the Company will hold this Annual General Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) and request all the shareholders to attend the same.

Sincerely,

Anand Deshpande, Ph.D.
Chairman and Managing Director
DIN: 00005721

June 10, 2021
Pune

Notice

NOTICE is hereby given that the THIRTY-FIRST Annual General Meeting of the Members of Persistent Systems Limited will be held on Wednesday, July 21, 2021 at 1600 Hrs. (India Time) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") (hereinafter mentioned as 'VC') to transact the following business:

Item No. of Notice	Summary of Businesses to be transacted at the 31st Annual General Meeting	Page No.
	Ordinary Businesses	
1\	To receive, consider and adopt the Audited Unconsolidated Financial Statements for the Financial Year ended March 31, 2021, Reports of the Board of Directors and Auditors thereon	3
2\	To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2021	3
3\	To confirm the payment of the Interim Dividend of ₹ 14 per equity share and declare a Final Dividend of ₹ 6 per equity share for the Financial Year 2020-21	3
4\	To appoint a director in place of Mr. Sandeep Kumar Kalra, New Jersey, USA (DIN: 02506494), Executive Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed	3
	Special Businesses	
5\	To appoint Mr. Sunil Sapre, Pune, India (DIN: 06475949) as an Executive Director of the Company liable to retire by rotation, to hold the office with effect from January 27, 2021 till September 30, 2024	4
6\	To approve amendments in the 'Persistent Employee Stock Option Scheme 2014'	7
7\	To Grant employee stock options to the employees of subsidiary company(ies) of the Company under 'Persistent Employee Stock Option Scheme 2014'	8
8\	To approve amendments in the 'Persistent Systems Limited – Employee Stock Option Plan 2017'	9
9\	To Grant employee stock options to the employees of subsidiary company(ies) of the Company under 'Persistent Systems Limited – Employee Stock Option Plan 2017'	10

Ordinary Businesses

1\ To receive, consider and adopt the Audited Unconsolidated Financial Statements for the Financial Year ended March 31, 2021, Reports of the Board of Directors and Auditors thereon.

2\ To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2021.

3\ To confirm the payment of the Interim Dividend of ₹ 14 per equity share and declare a Final Dividend of ₹ 6 per equity share for the Financial Year 2020-21.

4\ To appoint a director in place of Mr. Sandeep Kumar Kalra, New Jersey, USA (DIN: 02506494), 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, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sandeep Kumar Kalra, New Jersey, USA (DIN: 02506494), Executive Director, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company on the same terms and conditions as approved by the Members at the 29th Annual General Meeting held on July 24, 2019.

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Special Businesses

5\ To appoint Mr. Sunil Sapre, Pune, India (DIN: 06475949) as an Executive Director of the Company liable to retire by rotation, to hold the office with effect from January 27, 2021 till September 30, 2024.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013, and the Rules made thereunder and the Articles of Association of the Company, Mr. Sunil Sapre (DIN: 06475949) who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 27, 2021 to hold office until the date of this 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 his intention to propose Mr. Sapre as a candidate for the office of a director of the Company, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation, to hold the office with effect from January 27, 2021 till September 30, 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 appointment of Mr. Sunil Sapre as an Executive Director of the Company to hold the office with effect from January 27, 2021 till September 30, 2024, on the terms and conditions 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 RSUs and 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. Sunil Sapre.

RESOLVED FURTHER THAT Mr. Sunil Sapre be designated as 'Executive Director and Chief Financial Officer' or such other designation as decided by the Board from time to time.

RESOLVED FURTHER THAT the term of Mr. Sunil Sapre as the Executive Director of the Company shall be on continued basis on his re-appointment at the Annual General Meeting, when he retires by rotation.

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. Sunil Sapre so long as he holds the position of an Executive Director and Chief Financial Officer 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. Sunil Sapre, Executive Director and Chief Financial Officer 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. Sunil Sapre, Executive Director and Chief Financial Officer 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 ordinary or extraordinary general meetings of the shareholders;

    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;

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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 seems 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. Sunil Sapre, as may be necessary from time to time, in the best interest of the Company.

6\ To approve amendments in the 'Persistent Employee Stock Option Scheme 2014'

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in partial modification of earlier special resolution passed by the Members of the Company at agenda item number 6 in the 24th Annual General Meeting of the Company dated July 26, 2014 approving the 'Persistent Employee Stock Option Scheme 2014' ("PESOS 2014"), pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the Circular No. CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India dated June 16, 2015 (collectively referred to as the "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 Article 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 with a view to increase the aggregate number of employee stock options ("Options") as originally reserved thereunder from 1,000,000 (One Million) Options to 1,400,000 (One Million Four Hundred Thousand) Options by creating additional 400,000 (Four Hundred Thousand) Options for grant to the eligible employees of the Company and that of its subsidiary(ies), from time to time, in one or more tranches, convertible into not exceeding 1,400,000 (One Million Four Hundred Thousand) equity shares ("Shares") of face value of ₹ 10 (Rupees Ten Only) each fully paid-up upon exercise of vested Options, which may be sourced by way of fresh issue and/or secondary acquisition, through the 'PSPL ESOP Management Trust' ("Trust") an irrevocable employee welfare trust set-up by the Company for the administration of ESOP Schemes of the Company, with a further variation in terms of extension of maximum vesting period from existing 3 years up to 5 years for fresh grant of Options, under the PESOS 2014 as amended.

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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 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 ₹ 10/- 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 number of Options and Shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Shares that can be acquired by way of secondary acquisition in any financial year through the Trust 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 conform 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, 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 authorised 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.

7\ To Grant employee 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, with or without modification(s), 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) Regulations, 2014 read with the Circular No. CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India dated June 16, 2015 (collectively referred to as the "SEBI 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. 6, 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 which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to offer, grant and issue from time to time, in one or more tranches of such number of employee stock 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 corresponding number of equity shares of face value of ₹ 10 (Rupees Ten 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.

8\ To approve amendments in the 'Persistent Systems Limited – Employee Stock Option Plan 2017'

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in partial modification of earlier special resolution passed by the Members of the Company at agenda item numbers 7, 8, 9 and 10 in 27th Annual General Meeting of the Company dated July 20, 2017 approving the 'Persistent Systems Limited – Employee Stock Option Plan 2017' ("ESOP 2017"), pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the Circular No. CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India dated June 16, 2015 (collectively referred to as the "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 Article 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 ESOP 2017 being revised with a view to increase the aggregate number of employee stock options ("Options") as originally reserved thereunder from 3,400,000 (Three Million Four Hundred Thousand) Options to 5,500,000 (Five Million Five Hundred Thousand) Options by creating additional 2,100,000 (Two Million One Hundred Thousand) Options for grant to the eligible employees of the Company and that of its subsidiary(ies), from time to time, in one or more tranches, convertible into not exceeding 5,500,000 (Five Million Five Hundred Thousand) equity shares ("Shares") of face value of ₹ 10 each fully paid-up upon exercise of vested Options, which may be sourced by way of fresh issue and/or secondary acquisition, through the 'PSPL ESOP Management Trust' ("Trust") an irrevocable employee welfare trust set-up by the Company for the administration of ESOP 2017, with a further variation in terms of extension of maximum vesting period from existing 4 (four) years up to 5 (five) years for fresh grant of Options, under the ESOP 2017 as amended.

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 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 ₹ 10 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 number of Options and Shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Shares that can be acquired by way of secondary acquisition in any financial year through the Trust under all the share based employee benefits schemes of the Company including amended ESOP 2017 (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 conform 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 ESOP 2017.

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, 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 authorised 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.

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9\ To Grant employee stock options to the employees of subsidiary company(ies) of the Company under 'Persistent Systems Limited – Employee Stock Option Plan 2017'

To consider and if thought fit, to pass, with or without modification(s), 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) Regulations, 2014 read with the Circular No. CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India dated June 16, 2015 (collectively referred to as the "SEBI 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 Systems Limited – Employee Stock Option Plan 2017' ("ESOP 2017") 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 which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to offer, grant and issue from time to time, in one or more tranches of such number of employee stock options under the ESOP 2017 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 ESOP 2017, exercisable into corresponding number of equity shares of face value of ₹ 10 (Rupees Ten 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 ESOP 2017 as amended.

By the order of the Board of Directors

Amit Atre
Company Secretary
ACS 20507

Pune, June 10, 2021

Persistent Systems Limited
CIN: L72300PN1990PLC056696

Registered Office
'Bhageerath', 402 Senapati Bapat Road,
Pune 411 016
Tel.: +91 (20) 6703 0000
Fax: +91 (20) 6703 0008
E-mail: investors@persistent.com
Website: 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-first Annual General Meeting (the 'Meeting/AGM') is annexed hereto.

2\ In view of the continuing restrictions placed due to COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as 'MCA Circulars') allowed to hold the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). In compliance with the provisions of the Act, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC. The deemed venue for the 31st AGM shall be the Registered Office of the Company.

3\ The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations 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.

4\ 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. Since this AGM is being held pursuant to the MCA circulars through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.

5\ Corporate Members intending to attend the AGM through VC through their authorized representative are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6\ In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

7\ Pursuant to Section 91 of the Companies Act, 2013, the Company has notified closure of the Register of Members and Share Transfer Books from Thursday, July 15, 2021 to Wednesday, July 21, 2021 (both days inclusive) for the purpose of AGM and to determine entitlement of dividend on equity shares.

8\ Members desiring any information as regards to financial statements are requested to write to the Company by Sunday, July 18, 2021 so as to enable the management to keep the information ready.

9\ The certificate from the Statutory Auditors of the Company certifying that the Company's Employees Stock Option Award – X, Employee Stock Option Scheme 2014 and Employee Stock Option Plan 2017 are being implemented in accordance with the SEBI (Share Based Employee Benefits), Regulations, 2014, and in accordance with the resolution of the Members passed at the general meetings will be available for inspection by the Members at the AGM.

10\ In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 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 and Annual Report 2020-21 will also be available on the Company's website www.persistent.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com

11\ Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

12\ Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13\ With a view to take "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies, the MCA has allowed companies to share documents with Members through electronic communication. It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of MCA.

To support initiative and in view of 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 e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage. The Company will also make available a copy of its Annual Report and quarterly results on its website.

14\ Electronic copy of relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through an e-mail. The Members are requested to send an email to investors@persistent.com for the same.

15\ Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the Members at the time of the AGM.

16\ Pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ('IEPF Rules'), which inter alia requires the Company to transfer the equity shares, on which the dividend has remained unpaid or unclaimed for a continuous period of 7 (seven) years, to IEPF. The said shares, once transferred to IEPF, can be claimed after following due procedure prescribed under the IEPF Rules. The procedure to avail such dividend is available at http://www.iepf.gov.in/IEPF/refund.html

17\ Members who wish to claim dividends, which remained unclaimed, are requested to correspond to the Company at investors@persistent.com or 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 which have already been transferred to IEPF Account, 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

18\ As per Regulation 40 of the SEBI Listing Regulations, as amended, SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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 convert their holdings to dematerialized form. Members can contact the Company or Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company for assistance in this regard.

19\ Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/RTA of the Company.

20\ The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) 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/RTA of the Company.

21\ 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 pin code number, if not furnished earlier

22\ The Final Dividend, if approved, will be paid within 30 (Thirty) days from the date of approval/declaration to those Members whose name appear in the Register of Members as at the close of business hours on Wednesday, July 14, 2021 and the same will be paid to the Members by Thursday, August 19, 2021.

23\ Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders can submit their tax exemption forms directly on the portal of M/s. Link Intime India Private Limited, RTA of the Company.

The requisite form for claiming tax exemption can be downloaded from Link Intime's website on or before August 5, 2021. 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 documents (duly completed and signed) are required to be uploaded on the URL mentioned below:
https://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
   a. Document attachment - 1 (PAN)
   b. Document attachment - 2 (Forms)
   c. 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 final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to the Members to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

The Income Tax Act, 1961 and claim an appropriate refund, if Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under 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.

24\ Members are requested to communicate matters relating to shares, including dividend matters to the Company's RTA 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 | Website: www.linkintime.co.in

25\ Information and other instructions relating to e-Voting are as follows:

A. 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 Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 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 remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

B. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.persistent.com/wp-content/uploads/2021/06/agm-notice-2021.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 and 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.

C. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

D. 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 first come first served basis. This will not include large Shareholders (Shareholders 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 Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

E. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

F. The Members attending the Meeting who have not casted their vote by means of remote e-Voting shall be able to cast their vote at the Meeting through e-Voting.

G. The Members who have casted 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 e-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 vote casted through e-Voting at the time of the Meeting shall be considered as invalid.

H. 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. Wednesday, July 14, 2021.

I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, July 14, 2021 only, shall be entitled to avail the facility of remote e-Voting/e-Voting at the time of the Meeting.

J. The remote e-Voting period commences from 12:01 a.m. (IST) on Sunday, July 18, 2021 and ends on Tuesday, July 20, 2021 at 5:00 p.m. (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 Wednesday, July 14, 2021, 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.

K. Shareholders who would like to express their views/have questions may register themselves as a speakers 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 before Sunday, July 18, 2021. Those shareholders who have registered themselves as a 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 AGM.

L. The Board of Directors has appointed M/s. PVS and Associates, Practising Company Secretaries, Pune (represented by CS Pallavi Salunke, Proprietor bearing CP No. 4453) 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 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour 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.

M. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (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 the stock exchanges where the shares of the Company are listed.

N. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Wednesday, July 14, 2021, may obtain the login ID and password by sending a request at 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 or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, July 14, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

O. "EVEN" of the Company is 116155.

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

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

Procedure under Step 1 is as follows

A. Login method for e-Voting and joining virtual meeting for Individual shareholders 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 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	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 16 digit demat account number held with NSDL which is 8 character DP ID followed by 8 digit Client ID), 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 options available against company name or e-Voting service provider - 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.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.	16 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 101456 then user ID is 101456001***

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

a. If you are already registered for e-Voting, then you can user 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.

b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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.

Procedure under Step 2 is as follows

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

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 pallavi.salunke@legalogic.co.in with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

4\ In case of any grievances connected with the facility for e-Voting, please contact Ms. Sarita Mote, Assistant Manager, NSDL, 4th Floor, 'A' wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/saritam@nsdl.co.in, Toll Free No.: 1800 1020 990/1800 224 430

Process for those shareholders 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 ashok.sherugar@linkintime.co.in.

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 ashok.sherugar@linkintime.co.in. If you are an Individual shareholders 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 shareholder/members may send a request to 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 shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 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 Members/ 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 members for attending the AGM through VC/OAVM are as under:

1\ Member 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/Member 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\ Members are encouraged to join the Meeting through Laptops for better experience.

3\ Further Members 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.

5\ Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

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

The following Explanatory Statement sets out material facts relating to Item no. 4 to 9 of the accompanying Notice:

Explanatory Statement to the Ordinary Businesses

Item no. 4

Profile of Mr. Sandeep Kalra

Sandeep Kalra is the Chief Executive Officer of Persistent Systems and serves on its board as an Executive Director. Under his leadership, Persistent is transforming from a niche technology player into a multifaceted, new age digital transformation partner and a strong global brand.

Sandeep has extensive experience in the IT services industry and in turning around businesses by promoting growth and profitability. After graduating from Indian Institute of Management - Calcutta, Sandeep spent about 16+ years with HCL where he held multiple leadership positions across Outsourced Product Engineering, establishing HCL Technologies in LATAM and Canada as well as leading the Pharma vertical. Subsequent to HCL Technologies, Sandeep joined Symphony Teleca (then part of Symphony Technology Group) to lead its growth and was instrumental in its successful acquisition by HARMAN. Sandeep then led a 7000+ member services business unit for HARMAN (now a Samsung Company), delivering digital transformation solutions to ISVs and enterprises.

Sandeep is known in the industry for his extraordinary passion, dedication and growth mindset. His vision for Persistent is to be an industry-leading organization with a growth mindset, preserving its rich legacy and yet fostering creativity, collaboration and diversity. Sandeep is based out of our New Jersey, USA office.

Sandeep is married to Jyotika and they have three daughters.

Disclosure relating to a Director retiring by rotation pursuant to the provisions of the Act and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'):

Name of the Director	Mr. Sandeep Kumar Kalra
Father's Name	Mr. Kuldip Chander Kalra
Date of Birth/Age	October 29, 1971/50 Years
Date of First Appointment	June 11, 2019
Total tenure in the Company	2 years
Expertise in specific General Functional area	Experienced leader in the Software Services industry, P&L Management, Sales, Global Delivery, IT Strategy and Outsourced Product Development
Qualification	1\ Bachelor of Science degree in Electronics Engineering, Jamia Millia Islamia University, Delhi in 1993 2\ Post Graduate Diploma in Business Administration from the Indian Institute of Management, Calcutta
Shareholding in the Company @*	112,500 equity shares (0.1472% of total share capital)
Shareholding in the company of the Spouse and immediate relatives of the Director	Nil
Stock options available for exercise@	Nil
No. of Board Meetings attended during the Financial Year 2020-21	During the Financial Year 2020-21, there were 6 (Six) Board Meetings and he attended all of them
Chairman/Member of the Committee of the Board of Directors of the Company@	Member of the Risk Management Committee and Executive Committee
List of outside Directorships held@	**Subsidiaries of the Company:** 1. PARX Consulting GmbH, Germany 2. Capiot Software Inc., USA 3. Persistent Systems S.r.l., Italy

Chairman/Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director@	NA
Relationship with other Directors or Key Managerial Personnel of the Company@	NA

@ As on June 10, 2021

Except Mr. Kalra, 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 recommends the Resolution at item no. 4 for your approval as an Ordinary Resolution.

Explanatory Statement to the Special Businesses

Item no. 5

Mr. Sunil Sapre was appointed as the Executive Director of the Company by the members of the Company, in its 28th Annual General Meeting with effect from January 27, 2018, for a period of 3 (three) consecutive years for a term up to January 26, 2021. Accordingly, his term of appointment ended on January 26, 2021.

The Nomination and Remuneration Committee of the Board had recommended the Board to consider the appointment of Mr. Sunil Sapre (DIN: 06475949) as the Executive Director of the Company liable to retire by rotation, w.e.f. January 27, 2021 till September 30, 2024. The Board of Directors at its meeting held on January 28, 2021 approved appointment of Mr. Sapre as an Additional Director (Executive Member) of the Company in continuation of the previous appointment from January 27, 2021 till September 30, 2024 subject to the approval of the Members in this General Meeting.

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

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

The proposed appointment is on the following terms and conditions:

a. Period of appointment — From January 27, 2021 till September 30, 2024.
b. Details of remuneration — As provided in Item No. 5 of the Notice
c. Mr. Sunil 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, appointment of 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 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.

Profile of Mr. Sunil Sapre

As Chief Financial Officer of the Company, Sunil Sapre is responsible for corporate finance, treasury, financial reporting, taxation and investor relations. He also oversees the people and admin functions.

Sunil has more than 30 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.

Sunil is associated as a Board Member with MCCIA Electronic Cluster Foundation, a subsidiary of Mahratta Chamber of Commerce Industries and Agriculture, Pune.

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

Sunil is married to 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, 1964/56 years
Date of First Appointment	January 27, 2018
Total tenure in the Company	6 Years
Expertise in specific General Functional area	Financial and Operational Management
Qualification	1\ Bachelor's Degree in Commerce 2\ Member of the Institute of Chartered Accountants of India
Shareholding in the Company@*	29,600 equity shares (0.0387% of share capital)
Shareholding in the company of the Spouse and immediate relatives of the Director	Refer Note No. 1 below
Stock options available for exercise@	Nil (Mr. Sapre has exercised 25,000 (Twenty Five Thousand) RSU's which are being transferred to his Demat Account)
No. of Board Meetings attended during the Financial Year 2020-21	During the Financial Year 2020-21, there were 6 (Six) 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 Committee 3\ Executive Committee
List of outside Directorships held@	**Subsidiaries of the Company:** 1\ Aepona 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\ PARX Werk AG, Switzerland 8\ Capiot Software Private Limited, India 9\ Youperience Limited, UK **Others:** 10\ Persistent Foundation (Public Charitable Trust) 11\ MCCIA Electronics Cluster Foundation (Special Purpose Vehicle)
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he is a Director@	NA
Relationship with other Directors or Key Managerial Personnel of the Company@	NA

@ As on June 10, 2021

* Jointly held with spouse/immediate relative

Note No. 1

Sr. No.	Name of immediate relative	No. of shares	% of shareholding
1.	Mrs. Asha Sunil Sapre *	29,500	0.0387
2.	Mr. Yeshwant Sapre*	100	0.00
	Total	**29,600**	**0.0387**

* Jointly held with spouse/immediate relative

Except 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 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 Nos. 6, 7, 8 and 9

The Company had implemented the 'Persistent Employee Stock Option Scheme 2014' ("PESOS 2014") and 'Persistent Systems Limited – Employee Stock Option Plan 2017' ("ESOP 2017") with a view to attract, retain and incentivize key resources and leadership talent working with the Company and its subsidiary(ies) and to motivate them to contribute to the overall corporate growth, profitability and to augment shareholders' value. In addition, employee stock options ("Options") have been instrumental in aligning the interest of the eligible employees with that of the Members of the Company by way of employee co-ownership.

The PESOS 2014 and ESOP 2017 were originally approved by the Members of the Company by way of Special Resolution dated July 26, 2014 and July 20, 2017 respectively in due compliance of the then prevailing provisions of the Companies Act, 2013 and that of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with relevant circular issued thereunder ("SEBI SBEB Regulations").

The PESOS 2014 and ESOP 2017 along with other share based employee benefits schemes of the Company (collectively referred to as "Schemes") have been administered through an irrevocable employee welfare trust namely 'PSPL ESOP Management Trust' ("Trust") of the Company.

Proposed amendment no. 1

The Company has registered consistent quarter-on-quarter growth for last few quarters. To serve the needs of continued growth, the Company would need more quantum of Options in order to attract, retain, and motivate critical resources and leadership talent.

As of June 10, 2021, the Company has granted (i) 557,000 Options out of original reserve of 1,000,000 Options under the PESOS 2014, and (ii) 3,007,500 Options out of original reserve of 3,400,000 Options under ESOP 2017. A total of only 835,500 Options are available for future grants under both the Schemes.

It is therefore proposed to increase the quantum by additional 400,000 Options under PESOS 2014 and by additional 2,100,000 Options under ESOP 2017 by amending clause 3.1 of the respective Schemes.

Proposed amendment no. 2

For both PESOS 2014 and ESOP 2017, the shareholders had approved the source of secondary acquisition.

To achieve better cashflow management and cost optimization, the resolutions seek flexibility to source the shares from both fresh issue and secondary acquisition, by way of amendment to clause 3.2 of the respective Schemes. The following table is indicative of shares required for both the Scheme purposes with respect to future grants:

Particulars	PESOS 2014	ESOP 2017	Total
Balance Options available as on June 10, 2021	443,000	392,500	835,500
Additional Options sought	400,000	2,100,000	2,500,000
Total Options that would be available for grant	843,000	2,492,000	3,335,500
Less: Shares held by the Trust earmarked for PESOS 2014 and ESOP 2017			1,035,500
Balance shares required from either (Primary or Secondary) source			2,300,000

Out of the total shares requirement, without prejudice to the flexibility sought in this regard, the Company proposes to acquire tentatively up to 800,000 shares from the secondary acquisition by end of Calendar year 2023 and issue the balance up to

1,500,000 shares during calendar years 2023 to 2025 depending on potential vesting of Options granted under respective Schemes. Any allotment of shares to the Trust will be made at the respective Exercise Prices of the underlying Options.

With respect to options already granted under the above 2 (Two) schemes, the Board of Directors/its Committee will source the requirement of shares from both fresh issue and secondary market purchase such that the fresh issue of shares is up to 1,500,000 shares during calendar years 2023 to 2025. Thus the total fresh issue of shares will not exceed 3,000,000 shares.

The Company and the Trust shall ensure that the aforesaid additional quantum of shares along with all shares acquired and held, from time to time, in one or more traches 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 SEBI SBEB Regulations respectively.

Proposed amendment no. 3

Maximum vesting period as originally prescribed under PESOS 2014 and ESOP 2017 are 3 (three) years and 4 (four) years respectively. With a view to seek longer retention of key resources and leadership talents for the benefit of business, the originally prescribed maximum vesting periods stated in both the Schemes are proposed to be extended to 5 (five) years by amending clause 6.1 of the respective Schemes.

As per provisions of Regulation 7 of the SEBI SBEB Regulations, the Company may vary or amend the terms of the PESOS 2014 and ESOP 2017 provided that such variation is not prejudicial to the interests of the option grantees and that the proposal is approved by the Members of the Company by way of a Special Resolution.

The aforesaid proposed variations are not detrimental to the interests of any existing option grantees in any manner. The beneficiaries of such variation shall be the eligible employees to whom Options may be granted in future under the Schemes.

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 7 of the SEBI SBEB Regulations read with Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013.

The afore-stated proposals were already approved by the Nomination and Remuneration Committee of the Directors ("Committee") and your Board of Directors ("Board") at their respective meetings held on June 5, 2021 and June 10, 2021.

Features of the PESOS 2014 and ESOP 2017 shall remain the same as originally approved except as stated above and are reproduced again in terms of SEBI SBEB Regulations as under:

a. Brief description of the schemes

PESOS 2014 and ESOP 2017: Keeping view the aforesaid objectives, both 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 both the Schemes subject to superintendence of the Committee.

b. Total number of Options to be granted

PESOS 2014: Upon amendment, the total number of Options to be granted (together with Options that may be granted to employees of any subsidiary companies) shall not exceed 1,400,000 Options.

ESOP 2017: Upon amendment, the total number of Options to be granted (together with Options that may be granted to employees of any subsidiary companies) shall not exceed 5,500,000 Options.

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 and/or ESOP 2017 remain 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

All the permanent employees (including a Director, whether whole-time or not) of the Company and those of Company's subsidiary(ies) in or outside India are eligible to participate in the PESOS 2014 and ESOP 2017.

Provided however that the following persons shall not be eligible to participate in PESOS 2014 and ESOP 2017:

\ an employee who is a "Promoter" or belongs to the "Promoter Group" as defined in the SEBI 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 issued and subscribed Equity Shares of the Company; or

\ Independent Directors

d. Requirements of vesting and period of vesting

PESOS 2014: All the Options granted on any date shall vest not earlier than minimum of 1 (one) year and not later than 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 ceiling.

ESOP 2017: All the Options granted on any date shall vest not earlier than 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 ceiling.

The vesting dates and vesting percentages in respect of the Options granted under the schemes shall be determined by the Committee depending upon certain attributes of the employees including the tenure of employment and may vary from an employee to employee or any class thereof.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

e. Maximum period within which the options shall be vested

PESOS 2014 and ESOP 2017: All the Options granted after 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

PESOS 2014: The exercise price per Option shall be decided by the Board / Committee from time to time.

ESOP 2017: The exercise price per Option shall be equal to the value being at a discount of 15% (fifteen percent) from the Market Price at the time of grant. The term "Market Price" carries the same meaning as defined in the SEBI SBEB Regulations.

g. Exercise period and the process of Exercise

PESOS 2014: The exercise period would be 1 (one) year from the date of vesting of respective Options. The Options will be exercisable at one time or at various points of time within the exercise period by the employees by a written application to the Company to exercise the Options, in such manner, and on execution of such documents, as may be prescribed by the Committee from time to time. The Options will lapse if not exercised within the specified exercise period.

ESOP 2017: In case of continuation of employment, the exercise period would commence from the date of vesting of Options and will expire on completion of 12 (Twelve) months from the date of vesting. In case of separation from employment, shorter exercise periods have been provided in the ESOP 2017. In case of separation due to misconduct/ disregard of company policies, there is no exercise period defined as all the Options shall be cancelled.

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 on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the schemes

PESOS 2014: 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 regard the new joinees especially appointed in the senior cadre, the Committee shall have the discretion to decide the criteria for ascertaining the eligibility for grant of Options.

ESOP 2017: The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company or its subsidiary, as the case may be.

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

PESOS 2014: The number of Options that would be granted to an employee shall be decided by the Committee subject to availability of Options and number of employees found eligible from time to time.

It was disclosed in explanatory statement vide AGM Notice for the meeting held on July 26, 2014 that the total number of Options that may be granted to any specific employee under the PESOS 2014 shall not exceed 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options.

ESOP 2017: A maximum of 200,000 Options that may be granted to any specific employee of the Company or that of its subsidiary, in any financial year and in aggregate under the ESOP 2017.

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

PESOS 2014 and ESOP 2017: Apart from grant of Options as stated above, no monetary benefits are contemplated under both PESOS 2014 and ESOP 2017.

k. Route of implementation

Both PESOS 2014 and ESOP 2017 are being implemented and administered through the Trust of the Company.

l. Source of acquisition of Shares under the schemes

Both PESOS 2014 and ESOP 2017 as originally envisaged contemplated acquisition of Shares from secondary acquisition. However, amended PESOS 2014 and ESOP 2017 contemplate acquisition of Shares from fresh issue and / or secondary acquisition as explained above.

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.

PESOS 2014: There was no specific disclosure as per requirements of the then prevailing Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. However, the Company has not given any loan to the Trust for PESOS 2014 till date. Further, the Company does not intend to grant any loan to the Trust for acquiring shares through allotment / secondary purchase required for this scheme.

ESOP 2017: 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 audited accounts as on March 31, 2017. 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 tenure of such loan being 8 (Eight) years from the date of each tranche of loan disbursement or term of ESOP 2017, 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 ESOP 2017 and strictly in accordance with provisions of SEBI SBEB Regulations.

n. Maximum percentage of secondary acquisition under the schemes

Both PESOS 2014 and ESOP 2017 individually and collectively along with all schemes of the Company envisage secondary acquisition of not exceeding 5% (five percent) of the paid-up equity capital of the Company determined as per provisions of SEBI SBEB Regulations.

o. Accounting and disclosure policies

For both PESOS 2014 and ESOP 2017, the Company shall follow the IND-AS accounting standard for Accounting of Employee Share-based Payments and/or any other accounting standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein. In addition, the Company shall ensure disclosure requirements as per Regulation 14 and comply with other accounting policies as per Regulation 15 of the SEBI SBEB Regulations.

p. Method of option valuation

For both PESOS 2014 and ESOP 2017, the Company shall adopt 'Fair Value Method' for valuation of Options as prescribed under IND-AS accounting standard or under other any Accounting Standard, as applicable, notified by competent authorities from time to time.

q. Declaration

For both PESOS 2014 and ESOP 2017, 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.

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 SEBI SBEB Regulations.

The amended copies of the PESOS 2014 and ESOP 2017 are available for inspection at the Company's Registered Office/ Corporate Office during office hours on all working days till the date of the 31st 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 and ESOP 2017.

The Board of Directors recommends the resolutions at Item Nos. 6, 7, 8 and 9 for the approval of the Members as a Special Resolutions.

In light of above, you are requested to accord your approval to the Special Resolutions as set out at Item Nos. 6, 7, 8 and 9 of the accompanying notice.

Persistent

See Beyond, Rise Above

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