Persistent

NSE & BSE / 2022-23 / 61

June 24, 2022

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 32nd Annual General Meeting of the Company
Ref: Our letter bearing Ref. No. NSE & BSE / 2022-23 / 48 dated June 10, 2022

We refer to our above-mentioned letter to your office wherein we had informed that the 32nd Annual General Meeting ('AGM') will be held on **Tuesday, July 19, 2022.**

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 32nd 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 of Friday, June 17, 2022.

The Company has uploaded the AGM Notice on its website at: Link for Notice

We request you to take the same on your records.

Please acknowledge the receipt.

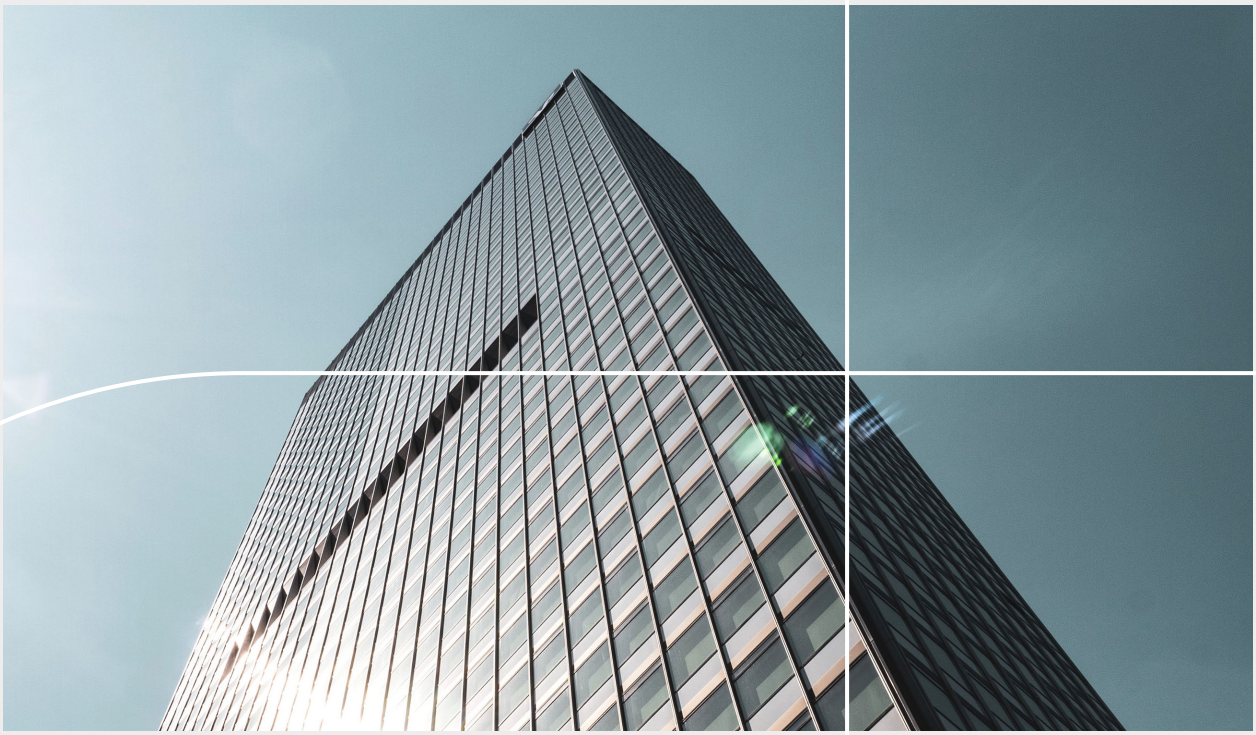
Thanking you,
Yours Sincerely,
For **Persistent Systems Limited**

AMIT MURARI ATRE
Digitally signed by AMIT MURARI ATRE
Date: 2022.06.24 12:17:34 +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-Second Annual General Meeting of the Company scheduled to be held on Tuesday, July 19, 2022, at 1600 Hrs. (India time) at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India, in-Person or through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at the Members' best convenience.

Sincerely,

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

June 10, 2022
Pune

PS:

For the Shareholders who wish to attend this Meeting in-person, the pick-up arrangements have been made to reach the venue from the following locations in Pune:

1\ Corporation Bus Depot

2\ Deccan Gymkhana Bus Depot

3\ Kothrud Bus Depot

4\ Shivaji Nagar Railway Station

5\ Pune Railway Station

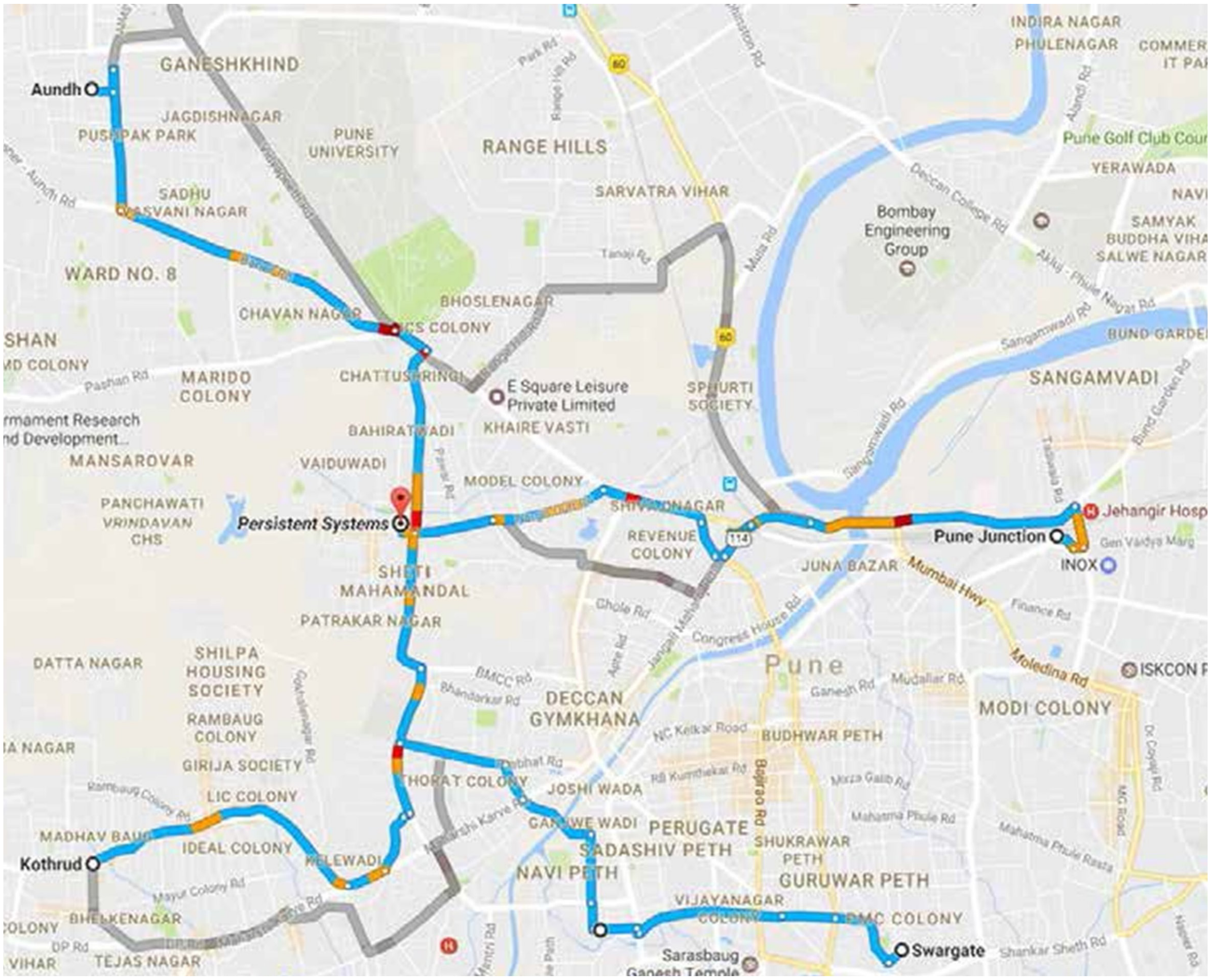
6\ Swargate Bus Depot

If you wish to avail this facility, we request you to kindly register yourself with us with your name, pick-up point, and contact details on or before Tuesday, July 12, 2022, by e-mail to 'investors@persistent.com' or you may contact:

Mr. Amol Undre
Associate General Manager – Administration
Persistent Systems Limited
Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India
Tel.: +91 (20) 6703 0000 Extn.: 34450
Cell: +91 98228 44 169

Physically challenged members who require any assistance at the venue, are also requested to contact Mr. Amol Undre.

Route to 32nd Annual General Meeting venue



Persistent Systems Limited — 32nd Annual Report 2021-22. All Rights Reserved © 2022.

Notice

NOTICE is hereby given that the THIRTY-SECOND Annual General Meeting of the Members of Persistent Systems Limited will be held on Tuesday, July 19, 2022, at 1600 Hrs. (India time) at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India in-person and through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at the Members' best convenience, to transact the following business:

Item No. of Notice	Summary of Businesses to be transacted at the 32nd Annual General Meeting	Page No.
	Ordinary Businesses	
1\	To receive, consider and adopt the Audited Unconsolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, Reports of the Board of Directors and Auditors thereon	4
2\	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022	4
3\	To confirm the payment of the Interim Dividend of ₹ 20 per equity share of ₹ 10 each and to approve the payment of a Final Dividend of ₹ 11 per equity share of ₹ 10 each recommended for the Financial Year 2021-22	4
4\	To resolve not to fill the vacancy caused by the retirement of Mr. Thomas Kendra, California, USA (DIN: 07406678), Non-Executive Non-Independent Director, who retires by rotation, but does not seek re-appointment	4
	Special Businesses	
5\	To appoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from December 28, 2021, to December 27, 2026	5
6\	To appoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027	5
7\	To appoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027	5
8\	To appoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 10, 2022, to June 9, 2027	6
9\	To appoint Mr. Sandeep Kalra, New Jersey, USA and Pune, India (DIN: 02506494) as an Executive Director of the Company liable to retire by rotation, to hold the office with effect from June 11, 2022, till September 30, 2025, subject to the approval of the Central Government	6

Ordinary Businesses

1\ To receive, consider and adopt the Audited Unconsolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, Reports of the Board of Directors and Auditors thereon

2\ To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022

3\ To confirm the payment of the Interim Dividend of ₹ 20 per equity share of ₹ 10 each and to approve the payment of a Final Dividend of ₹ 11 per equity share of ₹ 10 each recommended for the Financial Year 2021-22

4\ To resolve not to fill the vacancy caused by the retirement of Mr. Thomas Kendra, California, USA (DIN: 07406678), Non-Executive Non-Independent Director, who retires by rotation, but does not seek re-appointment

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

RESOLVED THAT Mr. Thomas Kendra, California, USA (DIN: 07406678), Non-Executive Non-Independent Director, who retires by rotation at the ensuing Annual General Meeting, be and is hereby not re-appointed as a Director of the Company basis of his unwillingness to get appointed for the next term and the vacancy so caused on the Board of the Company, be not filled up.

Special Businesses

5\ To appoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from December 28, 2021, to December 27, 2026

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 Sections 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Article 112 of the Articles of Association of the Company and all other applicable provisions, if any, Ms. Avani Davda, Mumbai, India (DIN: 07504739), who was appointed as an Additional Director (Independent Member) of the Company by the Board of Directors with effect from December 28, 2021, and who holds office till the date of the 32nd 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 Ms. Davda as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 (Five) consecutive years i.e. from December 28, 2021 to December 27, 2026; subject to Ms. Davda satisfying the criteria of independence during the tenure of her appointment in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation.

6\ To appoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027

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 Sections 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Article 112 of the Articles of Association of the Company and all other applicable provisions, if any, Mr. Arvind Goel, Pune, India (DIN: 02300813), who was appointed as an Additional Director (Independent Member) of the Company by the Board of Directors with effect from June 7, 2022, and who holds office till the date of the 32nd 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. Goel as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027; subject to Mr. Goel satisfying the criteria of independence during the tenure of his appointment in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation.

7\ To appoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027

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 Sections 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Article 112 of the Articles of Association of the Company and all other applicable provisions, if any, Dr. Ambuj Goyal, New York, USA (DIN: 09631525), who was appointed as an Additional Director (Independent Member) of the Company by the Board of Directors with effect from June 7, 2022, and who holds office till the date of the 32nd 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 Dr. Goyal as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027; subject to Dr. Goyal satisfying the criteria of independence during the tenure of his appointment in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation.

8\ To appoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 10, 2022, to June 9, 2027

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 Sections 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Article 112 of the Articles of Association of the Company and all other applicable provisions, if any, Mr. Dan'l Lewin, California, USA (DIN: 09631526), who was appointed as an Additional Director (Independent Member) of the Company by the Board of Directors with effect from June 10, 2022, and who holds office till the date of the 32nd 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. Lewin as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 (Five) consecutive years i.e. from June 10, 2022, to June 9, 2027; subject to Mr. Lewin satisfying the criteria of independence during the tenure of his appointment in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation.

9\ To appoint Mr. Sandeep Kalra, New Jersey, USA and Pune, India (DIN: 02506494) as an Executive Director of the Company liable to retire by rotation, to hold the office with effect from June 11, 2022, till September 30, 2025, subject to the approval of the Central Government

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 Sections 149, 152, 161 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Sandeep Kalra, New Jersey, USA and Pune, India (DIN: 02506494) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 11, 2022, and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, 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. Kalra as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from June 11, 2022, till September 30, 2025, subject to the approval of the Central Government.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded for appointment of Mr. Sandeep Kalra as an Executive Director of the Company with effect from June 11, 2022 till September 30, 2025 subject to the approval of the Central Government, on terms and conditions as mentioned below:

i. **Basic Salary**

   In the range of USD 60,000 to USD 150,000 per month.

ii. **Bonus**

   Bonus, as may be decided by the Board up to a maximum of 3% (Three percent) of the Net Profits payable quarterly or at other intervals.

iii. **Allowances**

   Allowances in the nature of City Compensatory Allowance, Dearness Allowance, Personal Allowance, Special Allowance or such other allowance, by whatever name called calculated as a percentage of Base Salary or fixed amount, as decided by the Board of Directors from time to time.

iv. Perquisites and other benefits

a. **Re-imbursement of Corporate Relation Expenses:** The Executive Director shall be entitled to a re-imbursement of Corporate Relations Expenses subject to submission of bills.

b. **Medical Re-imbursement:** Medical and Hospitalization benefits for self and family by way of reimbursement of expenses for Medical Insurance, the total cost of which shall not exceed such amount as decided by the Board of Directors from time to time.

c. **Club fees:** Entrance fees (excluding life membership fees) and monthly subscription fees payable subject to a maximum of two clubs.

d. **Life Insurance Policy, Personal Accident Insurance and Mediclaim Policy:** Life Insurance Policy, Personal accident insurance for self and Mediclaim policy for self and dependent family members as per the rules of the Company. In addition, a Life Insurance policy for self and dependent family members is subject to an annual premium not exceeding USD 40,000.

e. **Company's contribution to provident fund and superannuation fund:** As per the rules of the Company.

f. **Gratuity:** As per the rules of the Company.

g. **Earned/privileged leave:** As per the rules of the Company.

h. **Encashment of leave:** As per the rules of the Company.

i. **Telephone/Telefax/Internet:** The Company shall reimburse rent, taxes, and call charges of telephone/telefax at the residence of the Executive Director. The Company shall also provide cellular phones with a roaming facility and reimburse all charges pertaining to the same. The Company shall also reimburse the cost of Internet connection at the residence of the Executive Director.

j. **Books and Periodicals:** The Executive Director shall be entitled to reimbursement of the cost of books and periodicals subject to a ceiling as decided by the Board of Directors from time to time.

k. **Leadership Classes:** The Executive Director shall be entitled to reimbursement of the cost of leadership classes and leadership mentorship.

l. **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 the dependent parents of the Executive Director.

RESOLVED FURTHER THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 ("SEBI SBEB Regulations") and the present or future Employee Stock Option Schemes of the Company, the Nomination and Remuneration Committee ('Committee') of the Board of Directors be and is hereby authorized to grant an appropriate number of stock options, as the case may be, to Mr. Kalra which may be based on his continued employment in the Company and/or performance of the Company as may be determined from time to time by the Committee.

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. Sandeep Kalra.

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

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Kalra as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Kalra, 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. Sandeep Kalra be authorized to exercise the following powers:

A. Subject to the superintendence, control, and direction of the Board of Directors of the Company, Mr. Sandeep Kalra so long as he holds the position of an Executive Director of the Company shall have the general authority for conduct and management of the whole of the 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. Sandeep Kalra, 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. Sandeep Kalra, Executive Director 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 the 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 meetings of the shareholders.

5\ To insure and keep insured the 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 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.

8\ To invest and deal with the money 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/s, merchant/s or with any company/ies, firm/s, individual/s and to pay money into and to draw money 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 appoint 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 the 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 labor, 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 labor 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, memorandum 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/inland revenue authorities on the Company's behalf herein and to carry on all correspondence and also apply for an 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 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 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, leaders, 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;

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21\ To apply for, purchase, or otherwise acquire any patents, trademarks, copyrights, designs and inventions, licenses, trade secrets, 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 seem 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 by 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 affix the Digital Signature Certificate to various applications, forms, returns, or any other document to be filed by the Company under the provisions of the Companies Act, 2013; 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 the Executive Director/s or other officers of the Company.

RESOLVED FURTHER THAT The Board of Directors through its meeting or by way of a circular resolution, be authorized to add, delete or amend the powers and responsibilities of Mr. Sandeep Kalra, as may be necessary from time to time, in the best interest of the Company.

By the order of the Board of Directors

Amit Atre
Company Secretary
ACS 20507

Pune, June 10, 2022

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 Second Annual General Meeting (the 'Meeting/AGM') is annexed hereto.

2\ The AGM shall be held in compliance with all the applicable provisions of the Companies Act, 2013, Rules made thereunder, read with General Circulars issued by Ministry of Corporate Affairs ("MCA") having reference No. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, and January 13, 2021, along with subsequent circulars issued in this regard, the latest being 2/2022 and 3/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued by the SEBI having reference No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (collectively referred to as "SEBI Circulars").

These MCA and SEBI Circulars have permitted the holding of the Annual General Meeting ("AGM") through VC, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and MCA and SEBI Circulars, the AGM of the Company is being held through VC. In addition to this, the Members of the Company who wish to attend the meeting in person may do so as per the instructions provided elsewhere in this notice.

3\ Pursuant to SS–2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at Annual General Meeting | Persistent Systems

4\ 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.

5\ **For Members attending in-person:** 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. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DULY FILLED, STAMPED, SIGNED, AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

For Members attending through VC: Since this AGM is being held also through VC pursuant to the MCA circulars, the facility for the appointment of proxies by the members who will attend the meeting through VC will not be available.

6\ A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other shareholder.

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

8\ Members, attending the meeting in person are requested to bring their attendance slip to the Meeting.

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

10\ As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting.

11\ Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. The Members are requested to send an email to investors@persistent.com for the same.

12\ Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the Directors are interested maintained under section 189 of the Act will be available for inspection by the Members at the time of the Meeting.

13\ The Company has notified closure of the Register of Members and Share Transfer Books from Wednesday, July 13, 2022, to Tuesday, July 19, 2022 (both days inclusive) for the purpose of AGM and payment of the Final Dividend of ₹ 11 per equity share of ₹ 10 each subject to approval by the Members. The Final Dividend, if approved, will be paid within 30 days from the date of approval/declaration to those Members whose names appear in the Register of Members as of Tuesday, July 12, 2022.

14\ Members desiring any information as regards financial statements are requested to write to the Company by Thursday, July 14, 2022, so as to enable the management to keep the information ready.

15\ The certificate from the Secretarial Auditors of the Company certifying that the Company's Employees Stock Option Award – X, Employee Stock Option Scheme 2014 and Employee Stock Option Plan 2016, 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 Annual General Meeting.

16\ In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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

17\ Members attending the AGM in-person and through VC shall be counted together for the purpose of reckoning the quorum under Section 103 of the Act.

18\ Members holding shares in the 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 the physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Link Intime India Private Limited (Registrar and Share Transfer Agent of the Company) ('Link Intime').

19\ The SEBI has mandated the submission of a 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/Link Intime.

20\ 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 a pin code number, if not furnished earlier.

21\ As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only 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 consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agent for assistance in this regard.

22\ 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

23\ With a view to taking "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies, the Ministry of Corporate Affairs (the 'Ministry') 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 the public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of the Ministry.

To support the initiative of the Ministry 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 an e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of documents 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.

24\ Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from the 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.

The shareholders are requested to update their PAN with the Company/Link Intime (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

A resident individual shareholder with PAN 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, Registrar and Share Transfer Agent of your Company.

The requisite form for claiming tax exemption can be downloaded from Link Intime's website 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: 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 Ltd 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 a said interim/final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, the 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.

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 of beneficial rates under a 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.

25\ Information and other instructions relating to e-Voting and joining the Meeting through VC/OAVM are as follows:

A. 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 a 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 and ESG Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first-served basis.

B. 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 MCA Circulars, 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 e-voting on the date of the AGM/Ballot Paper voting will be provided.

C. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at Annual General Meeting | Persistent Systems. 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.

D. The Members who have cast 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 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 cast through voting at the time of the Meeting shall be considered as invalid.

E. 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. Tuesday, July 12, 2022.

F. 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. Tuesday, July 12, 2022** only, shall be entitled to avail the facility of remote e-Voting/e-Voting at the time of the Meeting.

G. The remote e-Voting period commences from 0001 Hrs. (IST) on Saturday, July 16, 2022 and ends on Monday, July 18, 2022 at 1700 Hrs. (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 Tuesday, July 12, 2022, 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. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

H. Shareholders who would like to express their views/have questions may register themselves as a speaker 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 Saturday, July 16, 2022. 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.

I. The Board of Directors has appointed M/s. SVD & Associates, Practicing Company Secretaries, Pune (represented by Mr. Sridhar Mudaliar (FCS 6156, COP Number 2664) or failing him Ms. Sheetal Joshi (FCS 10480, COP-11635)) 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 the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor 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.

J. 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.

K. 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 sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, July 12, 2022, 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. Tuesday, July 12, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

L. "EVEN" of the Company is 120149.

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

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\ Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL 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. 4\ Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on: Apple Store Google Play

Type of shareholders	Login Method
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 120149 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.

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

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 Meeting".

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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 cs@svdandassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

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.

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 investors@persistent.com.

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 investors@persistent.com. If you are an Individual shareholder 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 and have not cast 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 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.

26\ Members are requested to communicate matters relating to shares, including dividend matters to the Company's Registrar and Share Transfer Agent 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

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. 5 to 9 of the accompanying Notice:

Explanatory Statement to the Special Businesses

Item no. 5: To appoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from December 28, 2021, to December 27, 2026

The Board of Directors appointed Ms. Avani Davda (DIN: 07504739) as an Additional Director (Independent Member) of the Company with effect from December 28, 2021, pursuant to the provisions of Section 161 of the Act read with Article 112 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, Ms. Davda will hold office up to the date of this 32nd AGM. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Ms. Davda for the office of Independent Director, to be appointed under the provisions of Section 149 of the Act. The appointment is of an Independent Director and the same has been recommended by the Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

Ms. Davda is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Further, the Company has received a declaration from Ms. Davda that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations. She also holds valid registration under the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA.

A draft copy of the letter of appointment of Ms. Davda as an Independent Director of the Company setting out the terms and conditions of her appointment, including remuneration, is available for inspection by the Members without any fee at the Company's Registered Office. The same is also uploaded on the Company's website.

Brief Profile of Ms. Avani Davda

Ms. Avani Davda is an eminent Business leader with diverse experience in operating and leadership roles across consumer, retail, and hospitality industries. She has successfully demonstrated skill in creating a premium brand experience in the consumer and retail space.

Currently, she is strategic advisor at Bain Advisory Network. Prior to joining Bain, she has played multiple leadership roles in various industry segments.

Her professional career took off when she started her career with Tata Group as a recruit into the Group's flagship leadership program 'TAS' (Tata Administrative Services) in 2002. Thereafter she worked in Tata companies including TAJ Luxury Hotels (IHCL) and Tata Consumer Products Ltd.

She was the Chief Executive officer of Tata Starbucks Private Limited, the 50/50 joint venture between Starbucks Coffee Company and Tata Global Beverages Limited (TGBL). As the founding CEO, she successfully set up the JV Company and created the right leadership and cultural environment that resulted in aggressive expansion of over 85 Starbucks stores in India in 3 years. The brand was established in 6 key metropolitan cities of India and is recognized for its unmatched coffee house experience in India. Subsequently, she played the role of MD and CEO at Godrej Nature's Basket from May 2016 to November 2019. In Godrej, she led the transformation and turnaround of the business with a focus on delivering store-level profitability culminating in the Strategic Sale of the Business.

She featured in Fortune US's annual global list of '40 under 40 leaders' in 2013 and ranked 13 on Fortune and Food & Wine's list of '25 Most Innovative Women in Food and Drink' in 2014 – the only Indian woman on the list. She was nominated as a Young Global Leader in 2014 by the World Economic Forum, Geneva, Switzerland. Avani was also named in "ET & Spencer Stuart Women Ahead" 2019.

Ms. Davda grew up in Mumbai, India, and holds a bachelor's degree in Commerce with Honors (Advertising & Media) from the University of Mumbai and a Master of Management Studies (MMS) from the Narsee Monjee Institute of Management Studies, University of Mumbai (Gold Medalist).

Other details of Ms. Davda are as follows:

Name of the Director	Ms. Avani Vishal Davda
Father's Name	Mr. Ramesh Mohanlal Saglani
Date of Birth/Age	February 9, 1979/43 years
Date of First Appointment	December 28, 2021
Expertise in specific functional area	1\ Large-scale global operations; 2\ Strategy and planning; 3\ Financial, Treasury management taxation expertise; and 4\ Governance, Compliance, and Audit purview
Qualification	1\ Bachelor's degree with Honours in Commerce (Advertising & Media) 2\ Master of Management Studies (MMS) from the Narsee Monjee Institute of Management Studies, University of Mumbai (Gold Medalist)
Shareholding in the Company of the Director@	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil
No. of Board meetings attended during the Financial Year 2021-22	During the Financial Year 2021-22, there were 6 (Six) Board Meetings and out of this, she was entitled to attend only 1 (One) Meeting which she attended.
Chairman/Member of the Committee of the Board of Directors of the Company@	Member of the following committees: 1\ Audit Committee 2\ Corporate Social Responsibility Committee 3\ Executive Committee
List of outside Directorships held@	1\ Mahindra Logistics Limited 2\ NIIT Limited 3\ Wellness Forever Medicare Limited
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director@	1\ Mahindra Logistics Ltd a. Risk Management Committee - Chairperson b. Audit Committee - Member 2\ Wellness Forever Medicare Limited a. Corporate Social Responsibility Committee - Chairperson b. Nomination and Remuneration Committee - Member c. Risk Management Committee - Member d. Stakeholder's Relationship Committee - Member
Relationship with other Directors or Key Managerial Personnel of the Company@	None

@ As on June 10, 2022

In the opinion of the Board of Directors, Ms. Davda fulfills the conditions for her appointment as an Independent Director as per the statutory requirements. She is independent of management and possesses appropriate skills, experience, and knowledge. Except for Ms. Davda, 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 the appointment of Ms. Davda as an Independent 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 a Special Resolution.

Item no. 6: To appoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027

The Board of Directors appointed Mr. Arvind Goel (DIN: 02300813) as an Additional Director (Independent Member) of the Company with effect from June 7, 2022, pursuant to the provisions of Section 161 of the Act read with Article 112 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, Mr. Goel will hold office up to the date of this 32nd AGM. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Goel for the office of Independent Director, to be appointed under the provisions of Section 149 of the Act. The appointment is of an Independent Director and the same has been recommended by the Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

Mr. Goel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Further, the Company has received a declaration from Mr. Goel that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations. He also holds valid registration under the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA.

A draft copy of the letter of appointment of Mr. Goel as an Independent Director of the Company setting out the terms and conditions of his appointment, including remuneration, is available for inspection by the Members without any fee at the Company's Registered Office. The same is also uploaded on the Company's website.

Brief Profile of Mr. Arvind Goel

Mr. Arvind Goel is the Managing Director & Chief Executive Officer of Tata AutoComp Systems Limited, a leading global auto component conglomerate. With his passion for automotive technology, he has been serving the automotive industry for nearly 4 decades.

Mr. Goel has been leading Tata AutoComp since 2018. At Tata AutoComp, he has held several leadership positions including COO and President of Tata AutoComp. He has been instrumental for creating 5 Joint Ventures, 2 Technology Agreement and acquisition of TitanX, a global leader in engine cooling system based in Sweden.

Prior to joining Tata AutoComp, Mr. Goel was President and COO of Man Trucks. He was earlier associated with Force Motors, Bajaj Tempo and Kirloskar Oil Engines at various leadership positions.

Mr. Goel has been an active member of various industry bodies and currently serves as Board Member of Maratha Chamber of Commerce, Industries and Agriculture (MCCIA), Chairman of Western Region Automotive Components Manufacturers Association (ACMA), Elected Member of CII National Council and CII Western Regional Council.

Over the years, he has won several awards for his contribution to the Auto Industry including "India's most Inspirational Leader 2020" by White Page International, "Global Indian of the year 2020-21" by Asia one, "Auto Component Leader of the year 2021" by Auto Components India Magazine and "Economic Times Inspiring CEO 2021" by Economic Times.

Mr. Goel has undergone several advance leadership and management programs from institutes like Harvard, NYU Stern and Center for Creative leadership at Singapore.

Other details of Mr. Goel are as follows:

Name of the Director	Mr. Arvind Hari Goel
Father's Name	Mr. Hari Gopal Goel
Date of Birth/Age	October 13, 1957/64 years
Date of First Appointment	June 7, 2022
Expertise in specific functional area	1\ Large-scale global operations 2\ Strategy and planning; and 3\ Governance, Compliance, and Audit purview
Qualification	BE Mechanical, NIT Kurukshetra

Shareholding in the Company of the Director@	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil
No. of Board meetings attended during the Financial Year 2021-22	Not Applicable since he was appointed in the Financial Year 2022-23
Chairman/Member of the Committee of the Board of Directors of the Company@	None
List of outside Directorships held@	1\ Tata Autocomp Systems Limited 2\ Automotive Stampings And Assemblies Limited 3\ Mahratta Chamber of Commerce Industries and Agriculture 4\ Amtek Auto Limited 5\ Tata Autocomp Hendrickson Suspensions Private Limited 6\ Air International TTR Thermal Systems Private Limited 7\ Tata Autocomp Gotion Green Energy Solutions Private Limited 8\ Tata Autocomp SECO Powertain Private Limited 9\ Tata Autocomp GY Batteries Private Limited 10\ TM Automotive Seating Systems Private Limited 11\ Tata Autocomp Katcon Exhaust Systems Private Limited 12\ Taco Prestolite Electric Private Limited 13\ Tata Ficosa Automotive Systems Private Limited 14\ Automotive Component Manufacturers Association of India 15\ Tata Toyo Radiator Limited
Chairman/Member of the Committee of other Public Limited Companies in which he/she is a Director@	Automotive Stampings And Assemblies Limited – Member of the Nomination and Remuneration Committee
Relationship with other Directors or Key Managerial Personnel of the Company@	Mr. Goel does not have any inter-se relationship with any other director. However, Dr. Anand Deshpande, Chairman and Managing Director of the Company is a Director at the Board of the Mahratta Chamber of Commerce Industries and Agriculture, where Mr. Goel is also a Director. Further, Mr. Praveen Kadle, Independent Director of the Company is the Chairman, Non-Executive Non-Independent Director of Tata AutoComp Systems Limited where Mr. Goel is a Managing Director and Chief Executive Officer.

@ As on June 10, 2022

In the opinion of the Board of Directors, Mr. Goel fulfills the conditions for his appointment as an Independent Director as per the statutory requirements. He is independent of management and possesses appropriate skills, experience, and knowledge. Except for Mr. Goel, none of the other Directors/Key Managerial Personnel of the Company/` 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 the appointment of Mr. Goel as an Independent Director of the Company would be beneficial to the Company and hence recommends the Resolution at Item no. 6 for the approval of the Members as a Special Resolution.

Item no. 7: To appoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027

The Board of Directors appointed Dr. Ambuj Goyal (DIN: 09631525) as an Additional Director (Independent Member) of the Company with effect from June 7, 2022, pursuant to the provisions of Section 161 of the Act read with Article 112 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, Dr. Goyal will hold office up to the date of this 32nd AGM. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Dr. Goyal for the office of Independent Director, to be appointed under the provisions of Section 149 of the Act. The appointment is of an Independent Director and the same has been recommended by the Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

Dr. Goyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Further, the Company has received a declaration from Dr. Goyal that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations. He also holds valid registration under the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA.

A draft copy of the letter of appointment of Dr. Goyal as an Independent Director of the Company setting out the terms and conditions of his appointment, including remuneration, is available for inspection by the Members without any fee at the Company's Registered Office. The same is also uploaded on the Company's website.

Brief Profile of Dr. Ambuj Goyal

Dr. Ambuj Goyal is the Senior executive with year-after-year success achieving revenue, profit, and growth objectives in technology driven businesses, including starting new ones, turnaround situations, and a startup. Extensive experience with highly innovative systems and software businesses, which require deep understanding of technology and critical business drivers in multiple markets and industries; highly successful in building relationships with upper-level decision makers, seizing control of critical problem areas, and delivering on customer commitments. Customer-focused and performance-driven. Led and motivated worldwide research and business teams comprised of a few hundred to more than 20,000 employees across the globe, and managed P&L for businesses from a few Million to $10+ Billion in revenue.

Selected Achievement Highlights

\ Led research and innovation across the company: over 80% of $6B in R&D in the span of 20+ years. Led several opensource movements, incubated multiple technologies which led to multibillion-dollar businesses, and led projects like Deep Blue chess machine and supercomputers like BlueGene.

\ Turned around an underperforming $3B global unit into a greater $10B+ software and services business in four years, including acquisitions. Developed a coherent commercial and operational worldwide strategy, producing higher-than-market revenue gains, winning market share in strategic and emerging international regions, and delivering double-digit profit growth.

\ Engaged in many major transformational decisions via CEO's strategy and technology teams over 20+ years including exiting businesses and investing in and acquiring businesses.

\ Integrated 35+ acquisitions into software and hardware businesses, outpaced competitors and maximized share of strategic markets. Drove higher than committed returns. Sold 5+ businesses.

Other details of Dr. Goyal are as follows:

Name of the Director	Dr. Ambuj Kailash Goyal
Father's Name	Mr. Kailash Chandra Goyal
Date of Birth/Age	October 3, 1956/65 years
Date of First Appointment	June 7, 2022
Expertise in specific functional area	1\ Expertise in Software Industry 2\ Large-scale global operations 3\ Strategy and planning; and 4\ Governance, Compliance, and Audit purview

Qualification	1\ B.Tech. degree from IIT Kanpur in 1978 2\ Ph.D. in electrical engineering from the University of Texas, Austin in 1982
Shareholding in the Company of the Director@	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil
No. of Board meetings attended during the Financial Year 2021-22	Not Applicable since he was appointed in the Financial Year 2022-23
Chairman/Member of the Committee of the Board of Directors of the Company@	None
List of outside Directorships held@	None
Chairman/Member of the Committee of other Public Limited Companies in which he/she is a Director@	None
Relationship with other Directors or Key Managerial Personnel of the Company@	None

@ As on June 10, 2022

In the opinion of the Board of Directors, Dr. Goyal fulfills the conditions for his appointment as an Independent Director as per the statutory requirements. He is independent of management and possesses appropriate skills, experience, and knowledge. Except for Dr. Goyal, none of the other Directors/Key Managerial Personnel of the Company/ 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 the appointment of Dr. Goyal as an Independent Director of the Company would be beneficial to the Company and hence recommends the Resolution at Item no. 7 for the approval of the Members as a Special Resolution.

Item no. 8: To appoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 10, 2022, to June 9, 2027

The Board of Directors appointed Mr. Dan'l Lewin (DIN: 09631526) as an Additional Director (Independent Member) of the Company with effect from June 10, 2022, pursuant to the provisions of Section 161 of the Act read with Article 112 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, Mr. Lewin will hold office up to the date of this 32nd AGM. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Lewin for the office of Independent Director, to be appointed under the provisions of Section 149 of the Act. The appointment is of an Independent Director and the same has been recommended by the Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

Mr. Lewin is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Further, the Company has received a declaration from Mr. Lewin that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations. He also holds valid registration under the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA.

A draft copy of the letter of appointment of Mr. Lewin as an Independent Director of the Company setting out the terms and conditions of his appointment, including remuneration, is available for inspection by the Members without any fee at the Company's Registered Office. The same is also uploaded on the Company's website.

Brief Profile of Mr. Dan'l Lewin

Dan'l Lewin has joined the Board as an Independent Director in June 2022. He holds an A.B. degree in Politics from Princeton University.

He is currently the President and Chief Executive Officer of the Computer History Museum (CHM), a US-based non-profit organization, where he is responsible for strategic planning, fundraising and operations.

Prior to CHM, Dan'l led Microsoft's work in applying technology for public good during a 17-year tenure. His portfolio included setting up Microsoft's global start-up and venture capital engagement model, campaign and civic tech engagement, affordable internet access, environmental sustainability, and partnerships with leading research universities.

Earlier, Dan'l accrued over 30 years of leadership experience in Silicon Valley. He led the initial launch of the Macintosh to higher education for Apple Computer, Inc. Dan'l was co-founder and VP marketing and sales at NeXT, Inc. after leaving Apple. Later, he led sales and marketing for GO Corporation. Dan'l also served as Chief Executive Officer of Aurigin Systems, Inc.

Dan'l has helped organizations establish long-term competitive positioning, guide strategy and governance as well as foster growth to achieve strategic goals and scalability.

Dan'l has served on the boards of the Silicon Valley Community Foundation, UI Labs, Advanced Energy Economy, and currently serves as a Board Director at StartX. He is also on the Advisory Council for the Department of Politics at Princeton University.

Dan'l has two sons and three grandchildren.

Other details of Mr. Lewin are as follows:

Name of the Director	Mr. Dan'l Lewin
Father's Name	Mr. Donn Lewin
Date of Birth/Age	April 6, 1954/69 years
Date of First Appointment	June 10, 2022
Expertise in specific functional area	1\ Expertise in Software Industry; 2\ Large-scale global operations; 3\ Strategy and planning; and 4\ Governance, Compliance, and Audit purview
Qualification	AB in politics, Princeton University, New Jersey, USA
Shareholding in the Company of the Director@	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil
No. of Board meetings attended during the Financial Year 2021-22	Not Applicable since he was appointed in the Financial Year 2022-23
Chairman/Member of the Committee of the Board of Directors of the Company@	None
List of outside Directorships held@	None
Chairman/Member of the Committee of other Public Limited Companies in which he/she is a Director@	None
Relationship with other Directors or Key Managerial Personnel of the Company@	None

@ As on June 10, 2022

In the opinion of the Board of Directors, Mr. Lewin fulfills the conditions for his appointment as an Independent Director as per the statutory requirements. He Lewin is independent of management and possesses appropriate skills, experience, and knowledge. Except for Mr. Lewin, none of the other Directors/Key Managerial Personnel of the Company/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 the appointment of Mr. Lewin as an Independent Director of the Company would be beneficial to the Company and hence recommends the Resolution at Item no. 8 for the approval of the Members as a Special Resolution.

Item no. 9: To appoint Mr. Sandeep Kalra, New Jersey, USA and Pune, India (DIN: 02506494) as an Executive Director of the Company liable to retire by rotation, to hold the office with effect from June 11, 2022, till September 30, 2025, subject to the approval of the Central Government

Mr. Sandeep Kalra was appointed as the Executive Director of the Company by the members of the Company, at the 29th AGM with effect from June 11, 2019, for a period of 3 (three) consecutive years for a term up to June 10, 2022. Accordingly, his term of appointment ended on June 10, 2022.

The Nomination and Remuneration Committee of the Board (the 'NRC') had recommended the Board consider the appointment of Mr. Sandeep Kalra (DIN: 02506494) as the Executive Director of the Company. Accordingly, the Board of Directors at its meeting held on June 7, 2022, approved the appointment of Mr. Kalra as an Additional Director (Executive Member) of the Company from June 11, 2022, till September 30, 2025 subject to the approval of the Members in this General Meeting and approval of the Central Government.

Pursuant to the provisions of Section 161 of the Act, Mr. Kalra will hold office up to the date of this 32nd AGM. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Kalra for the office of Executive Director, to be appointed under the provisions of Section 149 of the Act. 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 ₹ 100,000 under Section 160 of the Act.

Mr. Kalra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In terms of Sections 2 (94), 196, 197 read with Schedule V to the Act, the appointment of the Executive Director and the payment of remuneration is required to be approved by the Members of the Company.

In terms of Clause (e) of the Schedule V to the Act, a person who wishes to be appointed as the Executive Director of a listed company needs to be a Resident of India i.e. a person who has been staying in India for a continuous period of not less than twelve months immediately preceding the date of his appointment as a managerial person and who has come to stay in India for taking up employment in India; or for carrying on a business or vacation in India.

Further, a person being a non-resident in India and getting appointed at the above designation may travel to India only after obtaining an Employment Visa from the concerned Indian Embassy/Commission abroad.

Since Mr. Kalra is a Foreign National and the Board of Directors has considered the same while recommending his appointment as the Executive Director of the Company, the Company will seek an approval from the Central Government for claiming an exemption from the above requirement as per the Schedule V to the Act.

In terms of Section 152 of the Companies Act, 2013, Mr. Kalra 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 ₹ 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 June 11, 2022, till September 30, 2025

b. Details of remuneration — As provided in Item No. 9 of the Notice

In addition to the terms of appointment mentioned in Item No. 9, the Nomination and Remuneration Committee of the Board has approved the grant of stock options to Mr. Kalra as follows:

No. of Stock Options	Date of the Grant	Date of the Vesting	Vesting Criteria
100,000	May 1, 2019	May 1, 2020	Time-Based
100,000	May 31, 2019	May 31, 2021	Time-Based/Performance-Based vesting based on the growth in the revenue and EPS
100,000	May 31, 2020	May 31, 2022	
100,000	May 31, 2021	May 31, 2023	
25,000	November 1, 2020	November 1, 2021	Time-Based
25,000	November 1, 2020	May 31, 2022	Time-Based
25,000	May 31, 2021	May 31, 2023	Time-Based
125,000	May 31, 2022	May 31, 2024	Time-Based/Performance-Based vesting based on the growth in the revenue and EPS
125,000	May 31, 2023	May 31, 2025	
725,000	**Total**		

Grant price per option is ₹10

The Members may note that, the abovementioned remuneration (including LTI) is in the similar range of the remuneration being paid to the CEOs or equivalent positioned executives of peer companies. It is a regular practice of the NRC to review the annual increments of all KMPs and Senior Management Personnel on an annual basis and to keep it in line with the peer companies.

c. Mr. Sandeep Kalra 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. 9 in the Notice.

The remuneration last drawn by Mr. Kalra forms part of the Corporate Governance Report.

In terms of the provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of the Executive Director and payment of remuneration to him is required to be approved by the Members of the Company.

The terms of appointment of Mr. Kalra as Executive Director, as stated in this Notice, may be treated as the abstract under Section 190 of the Company Act, 2013. The copies of the relevant resolution of the Board of Directors with respect to the appointment are available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.

Brief 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 the 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.

Other details of Mr. Kalra are as follows:

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	January 27, 2018
Total tenure in the Company	3 years
Expertise in specific functional area	An experienced leader in the Software Services industry, P&L Management, Sales, Global Delivery, IT Strategy and Outsourced Product Development
Qualification	1\ Bachelor of Science (Engineering) degree in Electronics Engineering, Jamia Millia Islamia University, Delhi 2\ Post Graduate Diploma in Business Administration from the Indian Institute of Management, Calcutta
Shareholding in the Company of the Director@	158,100 Shares (0.21%)
Shareholding in the Company of the spouse and immediate relatives of the Director	Nil
No. of Board meetings attended during the financial year 2021-22	During the Financial Year 2021-22, there were 6 (Six) Board Meetings and he attended all those meetings
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@	1\ PARX Consulting GmbH, Germany 2\ Capiot Software Inc., USA 3\ Persistent Systems S.r.l., Italy
Chairman/Member of the Committee of other Public Limited Companies in which he/she is a Director@	Nil
Relationship with other Directors or Key Managerial Personnel of the Company@	None

@ As on June 10, 2022

Except for Mr. Sandeep 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. 9 for your approval as an Ordinary Resolution.

Persistent

CIN: L72300PN1990PLC056696
Registered Office: 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India
Tel: +91 (20) 6703 0000 | Fax: +91 (20) 6703 0009
E-mail: investors@persistent.com | Website: www.persistent.com

Form No. MGT – 11

Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Thirty-Second Annual General Meeting 2021–22

Name of the Member(s): _____

Registered Address: _____

_____

E-mail ID: _____

Folio No./DP ID and Client ID: _____

I/We being the Member(s) holding _____ shares of above-named Company, hereby appoint:

1\ Name: _____

Address: _____

Email ID: _____ Signature: _____ or failing him;

2\ Name: _____

Address: _____

Email ID: _____ Signature: _____ or failing him;

3\ Name: _____

Address: _____

Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company scheduled to be held on Tuesday, July 19, 2022 at 1600 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, and at any adjournment thereof, in respect of such resolutions as are indicated below:

Item No. of Notice	Summary of Businesses to be transacted at the 32nd Annual General Meeting
	Ordinary Businesses
1\	To receive, consider and adopt the Audited Unconsolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, Reports of the Board of Directors and Auditors thereon
2\	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022
3\	To confirm the payment of the Interim Dividend of ₹ 20 per equity share of ₹ 10 each and to approve the payment of a Final Dividend of ₹ 11 per equity share of ₹ 10 each recommended for the Financial Year 2021-22
4\	To resolve not to fill the vacancy caused by the retirement of Mr. Thomas Kendra, California, USA (DIN: 07406678), Non-Executive Non-Independent Director, who retires by rotation, but does not seek re-appointment
	Special Businesses
5\	To appoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from December 28, 2021, to December 27, 2026
6\	To appoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027
7\	To appoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027
8\	To appoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 10, 2022, to June 9, 2027
9\	To appoint Mr. Sandeep Kalra, New Jersey, USA and Pune, India (DIN: 02506494) as an Executive Director of the Company liable to retire by rotation, to hold the office with effect from June 11, 2022, till September 30, 2025, subject to the approval of the Central Government

Signed this _____ day of _____ 2022

Folio No./DP ID and Client ID: _____

Signature of Member: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp of 15 Paise

Note: This proxy form in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

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Persistent

CIN: L72300PN1990PLC056696
Registered Office: 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India
Tel: +91 (20) 6703 0000 | Fax: +91 (20) 6703 0009
E-mail: investors@persistent.com | Website: www.persistent.com

Attendance Slip **Sr. No.**

Registered Folio No./DP ID & Client ID: _____

Name and address of the Member(s): _____

Joint Holder 1 _____

Joint Holder 2 _____

No. of Shares: _____

I/We record my/our presence at the 'THIRTY-SECOND ANNUAL GENERAL MEETING' of the Company to be held on Tuesday, July 19, 2022, at 1600 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India.

Member's/Proxy's name in Block Letters Member's / Proxy's Signature

Note:

1\ Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.

2\ Please read the instructions printed under the Notes to the Notice of the 32nd Annual General Meeting to be held on Tuesday, July 19, 2022, at 1600 Hrs.

3\ The remote e-Voting period starts from 0001 Hrs. on Saturday, July 16, 2022, and ends on Monday, July 18, 2022, at 1700 Hrs. The voting module shall be disabled by the National Securities Depository Limited (NSDL). The e-voting facility shall be available to the Members at the time of the AGM.

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Persistent

See Beyond, Rise Above

Persistent Systems Limited
CIN: L72300PN1990PLC056696

Registered Office
'Bhageerath', 402 Senapati Bapat Road
Pune 411 016, India
Tel: +91 20 6703 0000
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info@persistent.com
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