

NSE & BSE / 2016-17 / 04

April 7, 2016

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

Dear Sir / Madam,

Sub: Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Ref: (a) Our letter bearing Ref. No. NSE & BSE / 2015-16 / 098 dated March 14, 2016
(b) Your e-mail dated March 28, 2016**

We refer to your abovementioned email seeking clarification on our announcement dated March 14, 2016 for PRM Cloud Solutions Pty. Ltd. ('PRM Cloud' / 'PRM') Asset acquisition.

Under Regulation 30 of the SEBI (LODR) Regulations, 2015, and appended mail received from the Exchange demanding clarifications, please find the following details of the transaction with PRM for your perusal:

1. Name of the target entity, details in brief such as size, turnover etc:

The announcement relates to the purchase of the Assets of PRM Cloud Solutions Pty. Ltd. ('PRM Cloud'), a company based in Australia by Persistent Systems Limited and not of the entire Company. PRM Cloud Solutions Pty. Ltd. had revenue of AUD 973K for Financial Year ending June 30, 2015.

2. Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length":

The acquisition/purchase **does not** fall into related party transactions and promoter/ promoter group/ group companies **does not** have any interest in PRM Cloud.

3. Industry to which the entity being acquired belongs:

The main business of PRM Cloud is providing IT Services.



4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):

The object of the acquisition/purchase was for Persistent to expand its presence in the industry in the ANZ region.

5. Brief details of any governmental or regulatory approvals required for the acquisition:

To the best of our knowledge, no government or regulatory approvals were required to carry out the transaction.

6. Indicative time period for completion of the acquisition:

The transaction has been already closed.

7. Cost of acquisition or the price at which the shares are acquired:

The details of the cost of acquisition are as follow:

- a. Payment of AUD 500K less adjustments for prepaid work and employee liabilities on completion of the transaction.
- b. Additional Payment of up to AUD 280K on the first anniversary of the completion of the transaction, contingent upon certain milestones being met.

8. Nature of consideration - whether cash consideration or share swap and details of the same:

As mentioned in Point No.7 above, all the consideration is payable in Cash

9. Percentage of shareholding / control acquired and / or number of shares acquired:

The transaction was restricted only to the purchase of assets and hence no shares were acquired.

10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):

PRM Cloud is one of Australia's leading cloud application development firms. Since 2004, PRM Cloud's business goal was to help customer streamline their operations with software-oriented solutions to business processes.

PRM' Cloud's clients are from a broad range of industries including Communications, Education, Financial Services, Government, Healthcare & Life Sciences, Manufacturing, Media, Nonprofits, Professional Services, Real Estate, Retail, and the Resources sector. PRM Cloud tries to solve unique business problems lacking off-the-shelf solutions. Revenue of PRM Cloud for the year 2013 was AUD 873K, for 2014 was AUD 875K and for the year 2015 revenue was AUD 946K.



Trust this has resolved your requirements in full.

Our sincere apologies for the inconvenience caused to you in gathering the information on our announcement. We will ensure that we will provide all the required information for our future announcements of similar nature along with the announcement.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Persistent Systems Limited**


Amit Atre
Company Secretary



Cc:

The Manager,
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001
Ref: Scrip Code: 533179