

Nomura Financial Advisory and Securities (India) Private Limited

Registered Office:
Ceejay House, Level 11, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400 018, India

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Facsimile +91 22 4037 4111
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July 1, 2019

Listing Department

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir / Madam,

Ref: Submission of the Post Buyback Public Advertisement ("Post Buyback Public Advertisement") for the Buyback of equity shares by Persistent Systems Limited (the "Company") through Open Market in terms of the provisions of Companies Act, 2013, as amended and SEBI (Buy Back of Securities) Regulations, 2018 (the "Buyback Regulations")

In reference to the captioned buyback, please find enclosed one hard copy of the Post Buyback Public Announcement dated June 27, 2019 ("**Post Buyback Public Announcement**"), which was published on June 29, 2019, in all editions of Financial Express (English National daily), and Jansatta (Hindi National daily) and in the Pune edition of Loksatta (Marathi daily).

Please feel free to contact the following person from Nomura Financial Advisory and Securities (India) Private Limited if you require any information or clarification:

Contact Person	Telephone	Email
Vishal Kanjani	+91 22 4037 4089	vishal.kanjani@nomura.com

Thanking you,
Yours sincerely,

For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory

Name: Vishal Kanjani

Designation: Vice President



PERSISTENT

PERSISTENT SYSTEMS LIMITED

CIN:L72300PN1990PLC056696

Registered Office: Bhageerath, 402 Senapati Bapat Road, Pune 411 016, Maharashtra, India
Tel.: +91 20 6703 0000; Fax: +91 20 6703 0009; Website: <https://www.persistent.com/>
Contact Person: Mr. Amit Atre, Company Secretary and Compliance Officer;
E-mail: companysecretary@persistent.com

POST BUYBACK ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PERSISTENT SYSTEMS LIMITED

This post-Buyback public advertisement is being made in accordance with the Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") regarding completion of the Buyback (defined hereinafter).

This post-Buyback public advertisement should be read in conjunction with the Public Announcement dated January 29, 2019 ("Public Announcement"), issued in connection with the Buyback. Unless specifically defined herein, capitalised terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement.

1. THE BUYBACK

- 1.1. Pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, of the Companies Act, 2013, as amended ("Act") and applicable rules thereunder, the provisions of the Buyback Regulations and Article 13 of the Articles of Association of Persistent Systems Limited (the "Company"), the Board of Directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") at their meeting which commenced on January 27, 2019 and concluded on January 28, 2019 (the "Board Meeting"), approved the Buyback of the Company's fully paid-up equity shares of the face value of INR 10 each (the "Equity Shares") from its shareholders/beneficial owners, from the open market through stock exchange mechanism i.e., using the electronic trading facilities of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges"), for a total amount not exceeding INR 2,250 Million (Rupees Two Thousand Two Hundred and Fifty Million only), excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, applicable taxes such as Securities Transaction Tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Costs") (the "Maximum Buyback Size"), and at a price not exceeding INR 750 (Rupees Seven Hundred and Fifty only) per Equity Share (the "Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback").
- 1.2 The Buyback commenced on February 8, 2019 and closed on June 27, 2019. Till the date of closure of Buyback, the Company has utilized 99.93% of Maximum Buyback Size (excluding Transaction Costs) authorised for the Buyback with an unutilized balance amount of INR 1,586,574.25.
- 1.3 The Company decided to close the Buyback with effect from June 27, 2019. The intimation for closure of the Buyback was issued to the Stock Exchanges on June 26, 2019.
- 1.4 The total number of shares bought back under the Buyback is 3,575,000 Equity Shares.

2. DETAILS OF THE BUYBACK

- 2.1 The Company bought back an aggregate of 3,575,000 Equity Shares, utilising a total of INR 2,248,413,425.75 (Rupees Two Billion Two Hundred and Forty Eight Million Four Hundred and Thirteen Thousand Four Hundred and Twenty Five and Paise Seventy Five Only) (excluding Transaction Costs), which represents 99.93% of the Maximum Buyback Size. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges. The highest price at which the Equity Shares were bought back was INR 695.00 per Equity Share while the lowest price was INR 573.50 per Equity Share. The Equity Shares were bought back at an average price of INR 628.93 per Equity Share. These prices are based on contract notes issued by M/s. Nomura Financial Advisory and Securities (India) Private Limited ("Company's Broker") and exclude Transaction Costs.
- 2.2 The pay-out formalities shall be completed as per settlement with the Stock Exchanges. The Company has extinguished 3,025,113 Equity Shares till date and the Company is in the process of extinguishing the remaining 549,887 Equity Shares bought back.
- 2.3 All Equity Shares bought back were in the demat segment from the Stock Exchanges. No physical shares were accepted or bought back in the Buyback. As the Buyback was done from the open market through the Stock Exchanges, the identity of shareholders from whom Equity Shares exceeding one per cent of the total Equity Shares was bought in the Buyback is not known.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company as on the date of the Public Announcement and post completion of the Buyback is set forth below:

Particulars	As on the date of the Public Announcement	Post completion of the Buyback as on June 27, 2019
Authorised share capital: 200,000,000 Equity Shares of INR 10/- each	2,000,000,000	2,000,000,000
Issued, subscribed and fully paid-up share capital*: 80,000,000 Equity Shares of INR 10 each 76,425,000* Equity Shares of INR 10 each	800,000,000	764,250,000*

*The Company is in the process of extinguishing the balance of 549,887 Equity Shares out of the total 3,575,000 Equity Shares bought back. The post-Buyback share capital is provided assuming extinguishment of all Equity Shares bought back by the Company.

- 3.2 The shareholding pattern of the Company as on January 27, 2019 (pre-Buyback) and the shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	24,377,165	30.47%	24,377,165	31.90%
(B) Public	53,444,525	66.81%	52,047,835	68.10%*
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	2,178,310	2.72%		
(C) Non-Promoter - Non-Public (C = C1+C2)	2,178,310	2.72%		
Grand Total (A+B+C)	80,000,000	100.00%	76,425,000*	100.00%

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4. MERCHANT BANKER FOR THE BUYBACK

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Ceejay House, Level-11, Dr. Annie Besant Road, Worli, Mumbai-400 018

Tel: + 91 22 4037 4037; Fax: +91 22 4037 4111

Contact Person: Mr. Vishal Kanjani

Email: persistentbuyback2019@nomura.com

Website: www.nomuraholdings.com/company/group/asia/india/index.html

Sebi Registration Number: INM000011419

Validity Period: Permanent Registration

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5. For further details, please refer to the Company's website (www.persistent.com/investors/buyback/) and the website of the

(collectively, "Stock Exchanges"), for a total amount not exceeding INR 2,250 Million (Rupees Two Thousand Two Hundred and Fifty Million only), excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, applicable taxes such as Securities Transaction Tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Costs") (the "Maximum Buyback Size"), and at a price not exceeding INR 750 (Rupees Seven Hundred and Fifty only) per Equity Share (the "Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback").

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6. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this post-Buyback public advertisement and confirms that the information included herein contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of

Persistent Systems Limited

Sd/-

Sd/-

Sd/-

Dr. Anand Deshpande
Chairman and Managing
Director
DIN: 00005721

Sunil Sapre
Executive Director and
Chief Financial Officer
DIN: 06475949

Amit Atre
Company Secretary and
Compliance Officer
ICSI Membership No.: ACS 20507

Date : June 28, 2019
Place : Pune

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