

**PERSISTENT**

NSE & BSE / 2019-20 / 016

Date: May 14, 2019

The Manager,
Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.
Scrip Code/ Symbol: 533179

The Manager,
Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051.
Scrip Symbol: PERSISTENT

Sub: Buyback of equity shares of face value of INR 10 each ("Equity Shares") by Persistent Systems Limited (the "Company") from the open market through stock exchanges ("Buyback") in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

Dear Sir/ Madam,

With reference to the captioned matter and pursuant to Regulations 11, 21 and 24(iv) of the Buyback Regulations, the following are the details of the Equity Shares bought back by the Company during the month of April 2019 which were extinguished and destroyed on May 9, 2019:

Reconciliation of Equity Share Capital of the Company (Pre and Post extinguishment)			
Particulars		No. of Equity Shares	Equity Share Capital (INR)
Paid-up Equity Share Capital (Pre-Buyback)		80,000,000	800,000,000
Shares already extinguished in the Buyback		881,098	8,810,980
Paid-up Equity Share Capital (Pre-extinguishment) ⁽¹⁾ (A)		79,118,902	791,189,020
Equity Shares extinguished on May 9, 2019	Demat	1,449,015	14,490,150
	Physical	0	0
	Total (B)	1,449,015	14,490,150
Paid-up Equity Share Capital (Post-extinguishment) ⁽²⁾ (A-B)		77,669,887	776,698,870

Notes:

(1) Paid-up Equity Share Capital of the Company prior to the extinguishment i.e. as on May 8, 2019.

(2) Paid-up Equity Share Capital of the Company after the extinguishment on May 9, 2019.

We also enclose herewith the following documents confirming extinguishment of 1,449,015 Equity Shares for your reference and records:

- Copy of the Certificate of Extinguishment of Equity Shares dated May 13, 2019 from the Company duly signed by Dr. Anand Deshpande (Chairman and Managing Director) and Mr. Sunil Sapre (Executive Director and Chief Financial Officer) (enclosed herewith as **Annexure A**).
- Copy of Certificate of Extinguishment of Equity Shares dated May 13, 2019 duly signed by Link Intime India Private Limited, Registrar to the Buyback (enclosed herewith as **Annexure B**).



3. Copy of Certificate of Extinguishment of Equity Shares dated May 14, 2019 duly signed by the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (enclosed herewith as **Annexure C**).
4. Copy of Confirmation letter dated May 10, 2019 from National Securities Depository Limited, confirming extinguishment of 1,449,015 Equity Shares for your reference and records (enclosed herewith as **Annexure D**)

This is for your kind information and records.

Thanking you,

Yours sincerely,
For **Persistent Systems Limited**


Amit Atre
Company Secretary & Compliance Officer
ICSI Membership Number: ACS 20507



Place: Pune

**PERSISTENT****CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES**

Sub: Buyback of Equity Shares of face value of INR 10 each ("Equity Shares") by Persistent Systems Limited (the "Company") from the open market through stock exchanges ("Buyback") in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

We certify that:

The Company has bought back an aggregate of 1,449,015 Equity Shares in dematerialized form, during the month of April 2019; and has extinguished 1,449,015 Equity Shares on May 9, 2019, the details of which are given below:

Sr. No.	Date of Extinguishment	National Securities Depository Limited Reference No. and Letter Dated	No. of Equity Shares Extinguished
1	May 9, 2019	Letter dated May 10, 2019 bearing reference number II/CA/COM/22621/2019	1,449,015
TOTAL			1,449,015

Since no physical shares were bought back during the aforementioned period, the Company had not extinguished and destroyed any physical share certificates.

The reconciliation of the Equity Share capital of the Company (pre and post extinguishment) as on May 9, 2019 is furnished below:

Sr. No.	Particulars	No. of Equity Shares	Equity Share Capital (in INR)
1.	Issued, subscribed and fully paid-up Equity Share capital (Prior to Buyback)	80,000,000	800,000,000
2.	Equity Shares (Demat) extinguished via corporate action executed on May 9, 2019	1,449,015	14,490,150
3.	Total Equity Shares (Demat) Extinguished till May 9, 2019 (including past extinguishments pertaining to the Buyback, if any)	2,330,113	23,301,130
4.	Total Equity Shares (Physical) Extinguished till May 9, 2019	0	0
5.	Issued, subscribed and fully paid-up Equity Share capital (Post Extinguishment) as on May 9, 2019	77,669,887	776,698,870





PERSISTENT

It is certified that the above Equity Shares of the Company were extinguished in compliance with, and according to the provisions of Regulation 21 read with Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, and in the manner specified under the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.

This is for your kind information and records.

Thanking you,

Yours sincerely,
For **Persistent Systems Limited**

 Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director
DIN: 00005721

Date: May 13, 2019
Place: Santa Clara, USA





Sunil Sapre
Executive Director and Chief Financial
Officer
DIN: 06475949

Date: May 13, 2019
Place: Pune, India

CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES
(Regulation 11 read with regulation 21 of the Buyback Regulations)

Sub: Buyback of equity shares of face value of INR10 each ("Equity Shares") by Persistent Systems Limited (the "Company") from the open market through stock exchanges ("Buyback") in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

We, Link Intime India Private Limited, Registrar to the Buyback have verified the details of the 14,49,015 Equity Shares bought back and has cumulatively extinguished 23,30,113 equity shares till May 9, 2019 in compliance with, and according to the provisions of Regulation 21 read with Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, and in the manner specified under the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.

This certificate has been provided by Link Intime India Private Limited at the request of the Company for the purpose of submission to the Securities and Exchange Board of India and the stock exchanges.

Thanking you,

Yours sincerely,

For Link Intime India Private Limited


Ajinkya Kulkarni
AVP Pune Operations

Place: Pune

Date: May 13, 2019

HMJ/19038019AAAAAG9395

To,

The Board of Directors
Persistent Systems Limited.
402E, Bhageerath, Senapati Bapat Road,
Pune, Maharashtra - 411016

Sub: Statutory Auditor's Certificate with respect to Extinguishment of 2,330,113 Equity Shares of Rs 10/- Each ("EQUITY SHARES") bought back by Persistent Systems Limited.

1. This certificate is Issued in accordance with the terms of our engagement letter dated July 27, 2018.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), the statutory auditors of Persistent Systems Limited ("the Company"), having Its Registered office at 402E, Bhageerath, Senapati Bapat Road, Pune 411016, for the purposes of issuing this certificate, have verified the particulars contained in the attached "Certificate of Extinguishment of Equity Shares bought-back by Persistent Systems Limited" ("the Statement"), prepared by the Company and confirmation received from the Company's Registrar and Transfer Agent Link Intime India Private Limited.
3. The Company has bought-back 1,449,015 Equity Shares of Rs 10/- each during the period from April 01, 2019 to April 30, 2019 and since February 08, 2019, the Company has extinguished 2,330,113 Equity Shares upto May 09, 2019.
4. In connection with the aforesaid, we have been requested by the Management of the Company to provide a certificate for submission to the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and the Bombay Stock Exchange Limited ("BSE").

Management's Responsibility

5. The Management of the Company is responsible for the preparation of the said Statement and the maintenance of relevant records and documents including obtaining confirmation from National Securities Depository Limited ("NSDL") for cumulative extinguishment of 2,330,113 equity shares in dematerialised form upto May 09, 2019 and for ensuring compliance with the provisions of Regulation 21 read with Regulation 11 of the Securities and Exchange Board of India (Buy back of securities) Regulations, 2018, ("Buyback Regulations") and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the by-laws framed thereunder ("Depositories and Participants Regulations").

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate, is to provide reasonable assurance for certifying the particulars contained in the Statement on the basis of verification of relevant records and documents maintained and obtained by the Company and furnished to us pursuant to the requirement of the Buyback Regulations and Depositories and Participants Regulations.
7. We conducted our verification of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI'), which include the concept of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. On the basis of our verification as stated above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars furnished by the Company in the said Statement, are in agreement with the relevant records and documents maintained by the Company and based on the confirmation received from the Company's Registrar and Transfer Agent - Link Intime India Private Limited, the extinguishment is in compliance and in accordance with the provisions of the Buyback Regulations and Depositories and Participants Regulations.

Restriction on Use

10. This Certificate is issued in connection with the extinguishment of Equity Shares bought-back in accordance with the aforementioned Regulations and should not be used for any other purpose without our prior written permission.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn No. 117366W/W-100018


Hemant M Joshi
Partner
Membership No. 038019

Place - Pune
Date - May 14, 2019

National Securities Depository Limited



Ref: II/CA/COM/22621/2019

May 10, 2019

Mr. Vivek Sadhale
Company Secretary & Head Legal
Persistent Systems Ltd
Bhageerath 402
Senapati Bapat Road
Pune - 411 016

Sub : Buy-back (open market purchase)

Dear Sir,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; Link Intime India Private Limited, Mumbai, Equity Shares were credited/debited to the account(s) in the NSDL system, details of which are given below :

ISIN	ISIN Description	D/C	Records	Quantity	Execution Date
INE262H01013	PERSISTENT SYSTEMS LIMITED EQ	Debit	1	1,449,015.000	09/May/2019

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

Rakesh Mehta
Asst. Vice President

Certified True Copy**For Persistent Systems Limited**

Amit Atre
Company Secretary

14 MAY 2019

Digitally Signed By
Name: RAKESH MAHASUKHLAL MEHTA
Date: 10/05/2019 12:50:06
Reason: Authentication
Location: NSDL, Mumbai