



Persistent

INVESTORS' HANDBOOK

March 31, 2023

Persistent Systems Limited

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Dear Shareholders,

The Investors' handbook aims to make the shareholders aware of their rights as shareholders of Persistent Systems Limited and to guide them in resolving their general queries. This handbook aims to provide relevant details to the shareholders with the objective of quicker resolution to their queries and ensuring compliances.

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1. Disclaimer

The disclaimer forms an integral part of the “Investor Handbook” (hereinafter referred to as the “Handbook”) and is applicable to all the information given hereunder.

This Handbook is a set of guidelines for informational purposes only to the Investors of Persistent Systems Limited (hereinafter referred to as “the Company”) and is intended, but not promised or guaranteed, to be correct, complete and up-to-date. The Company, its Directors or any of the officers do not warrant that the information contained in this Handbook is complete, and hereby disclaims any and all liability to any person for any loss or damage caused by errors or omissions, whether such errors or omissions result from negligence, accident or any other unintentional cause. The Company, its Directors or any of the officers further assume no liability for the interpretation and / or use of the information contained in the Handbook.

Readers are requested to refer to the specific Acts, rules and regulations for exact details and clarifications and are reminded that this Handbook does not purport to explain the laws, rules and regulations in force, with respect to any particular fact pattern. Answers to questions involving particular facts depend upon interpretations, administrative decisions and court verdict. In case of any dispute or disagreement between or amongst the Investors or group of Investors or with the Company, if referred to the competent judicial authority for trial, this Handbook cannot be used as evidence or reference and the judgment of the said competent judicial authority will be upheld and will prevail over any of the guidelines included in this Handbook.

The Company is entitled to make any changes in the Handbook as and when it deems fit, from time to time.

Date : March 31, 2023
Place : Pune

2. Philosophy

The Company is committed to follow high moral values and maintain ethical business conduct. It has been achieving this by being as transparent as possible in its operations and by maintaining a high degree of disclosure level.

Much before it became obligatory for the Company to follow the various prescribed corporate governance measures; it had taken initiative to voluntarily adopt them. In line with the spirit of corporate governance standards, the Company firmly believes in the principles of accountability, trusteeship and integrity as the core of its basic character.

3. Objective

The Company is committed and strives hard to meet the goals of accountability. As a step further to achieve the goal, this “Handbook” is prepared and published with an objective to give a brief synopsis of the rights of Members’ as the owners of the Company and is intended to act as a guide in familiarising them with the various procedures and the processes followed by the Company, which they may come across while dealing in shares of the Company.

4. Overview

The Company has 1,87,296 shareholders as on March 31, 2023 holding its Equity Shares.

The Company’s Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

BSE SECURITY CODE : 533179
NSE SYMBOL : PERSISTENT

99.52% of the Company’s Equity Share Capital is held in demat form, as on March 31, 2023.

The Company’s Registrar and Transfer Agent (RTA) for its share registry (both physical as well as electronic) is Link Intime India Private Limited (Company’s RTA), having their office at Block No. 202, Second Floor, Akshay Complex, Off Dhole Patil Road, Pune 411 001.

5. Members’ Rights as per the Companies Act, 2013

A. Rights under the Act

As a shareholder, Members enjoy certain rights in their individual capacity under the Act which are as follows:

- i. To receive further issue of shares in case of any corporate action [Section 62]
- ii. To transfer the shares subject to the provisions of the Act and AoA [Section 44]
- iii. To participate and vote on resolutions at General Meetings of the Company [Section 47]
- iv. To nominate a person to whom the shares in the Company shall vest in the event of death [Section 72]
- v. To receive the share certificates on allotment or transfer if opted for transaction in the physical form, as the case may be within prescribed time under the Act [Section 56]
- vi. To make an application to the Central Government to call or direct the calling of a General Meetings [Section 97]
- vii. To participate and vote in General Meetings either personally or through proxies [Section 105]

- viii. To receive dividend in due time once declared in the AGM [Section 123]
- ix. To receive copies of annual accounts of the subsidiary companies and the related detailed information to the holding and subsidiary companies investors seeking such information at any point of time [Section 129]
- x. To receive notice of the General Meetings [Section 101] and copies of the Annual Report containing the Balance Sheet, the Profit and Loss Account and the Auditor's Report [Section 136] and any other correspondences through email or through physical mode (as the case may be).

B. Collective Rights as a group of Members

- i. To call an EGM of the Company or to be a party to joint requisition [Sec. 100].
- ii. To demand a poll on any resolution [Section 109]
- iii. To apply to the Tribunal to investigate the affairs of the Company [Section 210]
- iv. To apply to the Tribunal for relief in cases of oppression and / or mismanagement [Section 241]
- v. To access latest published financial information

C. Right to inspect following documents of the Company

- i. Register of investments [Section 187]
- ii. Copies of instruments creating charges and register of charges [Section 85]
- iii. Register and Index of the Members, copies of annual returns [Section 92], together with the copies of certificates and documents required to be annexed thereto.
- iv. The minutes book of the General Meetings and to receive copies thereof [Section 119]
- v. Auditor's report [Section 145]
- vi. Register of Contracts [Section 189]
- vii. Any resolution or contract for the appointment of a Manager and the Managing Director [Section 190]
- viii. Register of Directors, Managing Director, Manager and Secretary [Section 170]
- ix. Register kept by the Registrar [Section 170]
- x. Register of Directors' shareholding [Section 170]
- xi. Register of investments made, loan or guarantee given by the Company in other body or bodies corporate [Section 186]

D. Information available in the Corporate Governance Report under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The SEBI has issued (Listing Obligations and Disclosures Requirements) Regulations, 2015 and hence, Investors /Members can access the following information under the Corporate Governance Report which is to be prepared under the said regulations:

- I. **A brief statement on Company's philosophy on corporate governance.**
- II. **Composition of the Board**
- III. **Audit Committee**
- IV. **Subsidiaries**
- V. **Disclosures**

The Corporate Governance Report contains various disclosures such as:

- Code of Conduct,
- Familiarization Program for the Board of Directors,
- Whistleblower Policy,
- Complaints Pertaining to Sexual Harassment,
- Policy on Material Subsidiary
- Disclosures on material significant related party transactions that may have potential conflict with the interests of the Company
- Risk Management and Internal Control Policies adopted by the Company
- Adherence to Accounting Standards
- Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount
- Implementation of Compliance Tool
- Data Protection Initiatives
- Details of Non-compliance
- Remuneration to the Directors of the Company

VI. **Shareholders**

VII. **General Body Meetings**

VIII. **General information**

The Corporate Governance report can be viewed as a part of the Annual Report at: <https://www.persistent.com/investors/financial-results-and-reports/annual-reports/>

E. Voting & E-voting

Every Member of the Company holding Equity Shares has a right to vote in proportion to the number of Equity Shares he holds in paid up Equity Shares capital of the Company. However, the rights can be revoked if a Member does not make payment of calls or other sums due against him or where the Company has exercised the right of lien on the Member's Equity Shares.

Every resolution in the general meeting of the Members shall, in the first instance, be put to vote on a show of hands. In case of vote on a resolution by show of hands, the Members will have only one vote irrespective of the number of Equity Shares held by him. In case of a poll, the Members shall have votes in proportion to the share in the paid-up Equity Capital of the Company.

The Members are entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. While a proxy cannot speak at the meeting, he has a right to demand or join in the demand for a poll. The proxy form will be sent to Members along with the notice of every General Meeting of the Company. Duly filled proxy form should be deposited at the Registered Office of the Company not later than 48 hours before the time of holding the General Meeting.

There are certain items of businesses specified in the Act, where the Company is required to take approval of the Members through Postal Ballot only. The list of such items is as under:

- i. Alteration in the Object Clause of the MOA [Section 13]
- ii. Alteration of the AOA in relation to the insertion of provisions of defining private company [Section 14]
- iii. Buy back of owned Shares [Section 68]
- iv. Change in objects for which a company has raised money from public through prospectus and still has any unutilized amount out of the money so raised
- v. Issue of shares with differential voting rights as to voting or dividend or otherwise [Section 43]
- vi. Change in Registered Office outside local city, town or village [Section 12]
- vii. Appointment of a Director elected by Small Shareholders [Section 151]

- viii. Sale of whole or substantially whole of the undertaking of a Company or where the company owns more than one undertaking, of whole or substantially the whole of any of such undertakings [Section 180(1) (a)].
- ix. Giving loans or extending guarantee or providing security in excess of the limit prescribed [Section 186]
- x. Variation to the rights attached to a class of shares or debentures or other securities [Section 48].

Pursuant to the provisions of Section 108 and other applicable provisions, if any, the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with SEBI circular dated December 9, 2020 on provided by Listed Entities, the Company is providing e-Voting Facility to its shareholders to exercise their right to vote on resolutions proposed to be passed at General Meetings/Postal Ballot by electronic means (e-Voting). Details of the steps to be followed for e-voting at general meetings are available the notice of general meetings sent to all the members.

F. Corporate Benefits

The Members are entitled for all such benefits which the Company announces from time to time. Through corporate actions, Company executes such benefits e.g. payments of dividend, issue of bonus shares, etc. To identify the Members who are entitled for such rights and benefits, corporate actions are always linked to book closure period / record dates. These actions are communicated to the Members through press releases in leading newspapers having wide circulation both in vernacular and English language where Registered Office of the Company is situated. This information will also be available on the Company's official website under the Investors' section. The Stock Exchanges are also intimated about these corporate actions in advance.

For the purpose of dividend payment, the Depositories give list of the BOs as on the record / book closure date to the RTA and RTA shall directly forward dividend payment to all the BOs as per the list.

In case of unsettled transfers, the corporate benefits shall be kept in abeyance till the time beneficial ownership is determined and provided by the Depositories. After determination of the BOs, the Company shall distribute the benefits.

6. Dividend

A. Types of Dividend

I. Interim Dividend

As per the provision of the Act, the Board may declare and pay, a dividend in between two Annual General Meetings of the Company. This is called as 'Interim Dividend' and is put before the members in the ensuing General Meeting for their confirmation.

II. Final Dividend

As per the provision of the Act, the Board is authorised to recommend dividend in the Annual General Meeting. The same is called as 'Final Dividend' and is put before the members in the Annual General Meeting for their approval.

B. Process of distribution of dividend

The Company may declare an Interim Dividend or a Final Dividend or both, subject to the approval of the Board of Directors/Shareholders of the Company, as may be applicable.

- As per regulation 42 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, the Company shall give an advance notice of at least 7 working days (Excluding the date of the intimation and record date/book closure start date) to the Stock Exchange for corporate actions like declaration of dividend.

- The Company also communicates the need to submit certain documents in order to avail TDS exemption which also forms part of the Notice of AGM. A service for submission of TDS exemption documents is hosted on the website of the Company's RTA.
- The Company then recommends or declares dividend and at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose.

C. Modes by which the dividend is paid:

Dividend is paid under five modes, viz.:

a) National Automated Clearing House (NACH)

NACH Credit is an electronic payment service used for affording credits to a large number of beneficiaries in their bank accounts for the payment of dividend by raising a single debit to the bank account of the user entity. NACH operates on the principle of single debit to the sponsor bank's account and multiple credits to different destination banks' accounts.

b) National Electronic Funds Transfer (NEFT)

National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating electronic transfer of funds from one account to another. Dividend payment through NEFT denotes payment of dividend electronically through RBI clearing, to selected bank branches which have implemented Core Banking Solutions (CBS). This extends to all across the country and is not necessarily restricted to the designated centers where payment can be handled through Electronic Clearing System. To facilitate payment through NEFT, the shareholder is required to ensure that the bank branch where his/her account is operated, is under CBS. The shareholder shall also ensure that particulars of the updated bank account are registered with the Company's RTA in case shares are held in physical form and with the concerned DP in case shares are held in demat form.

c) Real-Time Gross Settlement (RTGS)

The term real-time gross settlement (RTGS) refers to a funds transfer system that allows for the instantaneous transfer of money and/or securities. RTGS is the continuous process of settling payments on an individual order basis, without netting debits with credits across the books of a central bank. The minimum amount to be transferred through RTGS is ₹ 2 lakh. However, there is no upper limit on RTGS transactions. Dividend payment through RTGS denotes dividend amount transferred from one bank account to the other in realtime, without any delay.

d) Direct Credit to shareholders' account by bank

The Company appoints a bank as its Dividend Banker for distribution of dividend. The said Banker carries out direct credit to those investors who are maintaining accounts with the said Bank, provided the bank account details are registered with the DP for dematerialised shares or with the Company's RTA for shares held in physical form, prior to the payment of dividend.

e) Physical dispatch of Dividend Warrant/Dollar Draft

D. Transfer of unpaid/unclaimed dividend/shares in the name of Investor Education and Protection Fund (IEPF) Authority

i. Statutory Provisions:

Dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years is required to be transferred to the Investor Education and Protection Fund (IEPF).

ii. Status of unclaimed dividend not transferred to IEPF:

The status of unclaimed dividend not transferred to IEPF can be viewed at: <https://www.persistent.com/investors/> under the 'Unclaimed Dividend' tab.

iii. status of unclaimed / unpaid dividend for different years can be viewed at: <https://www.persistent.com/investors/shares-information/unclaimed-dividend/>

iv. Transfer of shares in the name of IEPF Authority

In accordance with Section 124(6) of the Act, all shares in respect of which dividend is unpaid or unclaimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF Authority. The voting rights on shares transferred in the name of IEPF Authority shall remain frozen until the rightful owner claims the shares.

Shares due to be transferred in the name if the IEPF authority can be found at <https://www.persistent.com/investors/shares-information/unclaimed-dividend/>

v. Status of transfer of shares in the name of IEPF Authority: <https://www.persistent.com/investors/shares-information/unclaimed-dividend/>

vi. Details of shares to be transferred in the name of IEPF Authority: <https://www.persistent.com/investors/shares-information/unclaimed-dividend/>

vii. Process to claim shares/dividends transferred in the name of the IEPF Authority:

In pursuance of Section 124(6) of the Act, shares transferred in the name of IEPF Authority as well as dividend(s) transferred to IEPF in pursuance of Section 124(5) of the Act can be claimed from the IEPF Authority by completing the process mentioned below:

- Fill up and submit web-Form IEPF-5 along with necessary documents. The web-form is available on the website of IEPF Authority (<http://www.iepf.gov.in>) for filing the claim for shares and/or dividend. Help-kit is available for reference.
- The application can be submitted to the IEPF authority free of cost.
- On successful uploading, an acknowledgement will be generated indicating the Service Request Number (SRN). The said SRN shall be used for tracking the status.
- After successful filing/uploading, Web-Form IEPF-5 and the acknowledgement issued by the Authority shall be printed.
- In case of refund of dividend amount of Rs.10,000/- or more and / or for release of any shares, claimant is required to submit indemnity bond in original (format prescribed by the IEPF Authority), on a non-judicial stamp paper of the appropriate value, as prescribed under the Stamp Act, applicable at the State in which it is executed, with signature of the claimant(s) and witness, advance receipt in original in the format prescribed by IEPF Authority, self-attested copy of acknowledgement generated on online submission of Web-Form IEPF-5 and Web-Form IEPF-5 along with the other documents as mentioned in the said Form to the Nodal Officer (IEPF) or Deputy Nodal Officer of the Company at its registered office in an envelope marked "Claim for refund from IEPF Authority". For claim of only amount of Rs.10,000/- or less, indemnity bond can be executed on a plain paper.

Claim Web-Form IEPF-5 together with other documents as mentioned therein, completed in all respects, will be verified by the Company and sent to IEPF Authority within 30 (thirty) days of receipt of valid documents by filing e-verification report. The Company may, however, reject the claim if valid documents are not received within the time stipulated under law.

On the basis of the Company's e-verification report, the unclaimed dividend amounts / shares will be released by the IEPF Authority in favor of claimants' Aadhaar linked bank account/demat account through electronic transfer only.

7. Committees of the Board

For better governance and in compliance with the Companies Act, 2013 and the SEBI Listing Obligations and Disclosures Regulations Requirements 2015, the Board has formed various committees such as.

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship and ESG Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee
- F. Executive Committee
- G. Investment Committee

8. The detailed compositions, Terms of Reference (ToR), powers and responsibilities of each of the abovementioned committees can be found at: <https://www.persistent.com/investors/corporate-governance/committees-of-the-board-of-directors/>

9. Events and corporate announcements

Investor can obtain information about the important, events and corporate announcements including quarterly results, presentations made by the Company to analysts, on the Company's website: <https://www.persistent.com/investors/>

Along with the website of the Company, quarterly results, IEPF communication and other relevant communication will also be published at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the vernacular language, where the Registered Office of the Company is situated.

10. Depository system, Depository Participants

Concept of Depository System

The Depositories Act, 1996 provides for multiple depositories model. Depositories are essentially public institutions which provide services to the market participants as well as to the Investors. NSDL is the first depository in the country promoted in November 1996 by Industrial Development Bank of India (IDBI), Unit Trust of India (UTI) and NSE in accordance with the Rules and Regulations framed by the SEBI. The other depository in the country is CDSL promoted by BSE.

A. Depository Participants

Investors interact with the Depositories i.e. CDSL or NSDL through Depository Participants (DPs).

To avail of the services of a depository, Investors need to contact a DP to open a demat account. A list of Depository Participants (DPs) registered with SEBI can be found at the following links:

National Securities Depository Limited (<https://nsdl.co.in/dpsch.php>) and
Central Depository Services (India) Limited (<https://www.cdslindia.com/DP/dplist.aspx>)

11. Transfer of Shares

A. Transfer of Shares

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 01.04.2019, securities of the Company shall be transferred only in demat form.

In view of the above, in order to transfer shares in favour of transferee(s), it is recommended that shareholders /members dematerialise the shares held in physical form by getting in touch with their respective DPs.

B. Loss of share certificates

Shareholders who have lost/misplaced their share certificate(s) are required to submit an affidavit and an indemnity bond in the format prescribed by SEBI in Form – ISR-4 to the Company/Company's RTA. Additionally, shareholders shall also submit a copy of the FIR including e-FIR/Police complaint/Court Injunction Order/ copy of plaint, bearing details of securities, folio number, distinctive number range and certificate numbers. The shareholders should also issue an advertisement regarding loss of share certificate(s) in a widely circulated newspaper, in case if the value of securities as on the date of submission of application, along with complete documentation as prescribed by the Board exceeds Rs. 5 Lakhs on the basis of the closing price of such securities at any one of the recognized stock exchanges one day prior to the date of such submission in the application.

On receipt of the valid documents and after scrutiny, the Company's RTA shall issue letter of confirmation to the shareholder in lieu of share certificate(s) lost or misplaced, within 30 days of the receipt of request. The shareholder shall submit the demat request along with original letter of confirmation or the digitally signed copy of the letter of confirmation within 120 days from date of the letter of confirmation to their Depository Participant (DP) for demat of shares. DP shall generate the demat request on the basis of the Letter of Confirmation and forward the same to the Company's RTA for processing the demat request. If the Company's RTA does not receive the demat request submitted with the DP, within 120 days of the date of letter of confirmation, the shares shall be transferred to the Suspense Escrow Demat Account of the Company.

C. Transmission of Equity Shares

The following documents are required to be submitted by the legal heir(s):

- a) Duly signed transmission request form in form ISR-5 by the legal heir(s)/claimant(s).
- b) Original death certificate or copy of death certificate attested by a notary public/gazette officer or copy of the death certificate attested by the nominee(s)/claimant(s)/legal heir(s), subject to verification with original by the RTA/ the Company;
- c) Self-attested copy of the Permanent Account Number card of the legal heir(s)/claimant(s), issued by the Income Tax Department;
- d) A notarized affidavit from all legal heir(s) made on non-judicial stamp paper of appropriate value, in Annexure D.
- e) A copy of other requisite documents for transmission of securities as may be applicable as per Annexure A, attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a Gazetted Officer.
- f) A copy of the Will needs to be submitted as may be applicable in terms of Indian Succession Act, 1925 (39 of 1925) the same shall be accompanied with a notarized indemnity bond from the claimant (appropriate beneficiary of the Will) to whom the securities are transmitted, in Annexure E.
- g) For value of securities of the Company up to rupees five lakhs in case of securities held in physical mode and up to rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, as on date of application by the claimant, and where the documents mentioned in serial number 9 in the Annexure A are not available, the legal heir(s) /claimant(s) may submit the following documents:
 - (i) a notarized indemnity bond made on non-judicial stamp paper of appropriate value in the Annexure E, indemnifying the Company's RTA/ Company.
 - (ii) no objection certificate from all legal heir(s) stating that they do not object to such transmission in Annexure F or copy of family settlement deed executed by all the legal heirs, duly attested by a notary public or by a Gazetted Officer;
- h) The Company at its discretion, may enhance the value of securities from the threshold limit of rupees five lakhs, in case of securities held in physical mode.

12. Investor services and grievance redressal system

The Company has put in place a system for addressing the complaints / queries of the Investors or the Members. It is always advisable to mention the Demat Account Number and references of earlier letters, if any in all the correspondence with the Company or RTA. All correspondence relating to share transfer, transmission, dividend payments etc., may be addressed to the RTA or the Company.

If the complaints / query is not resolved by the RTA, Investor / Member may write to the Compliance Officer of the Company

13. Contact details

A. Registered Office Address

Persistent Systems Limited
"Bhageerath", 402, Senapati Bapat Road,
Pune 411 016.
Tel. : +91-20-3024 2000
e-mail : investors@persistent.com
URL : www.persistent.com

B. Registrar & Transfer Agent

Link Intime India Private Limited
(Unit – Persistent Systems Limited)
Block No. 202, Second Floor,
Akshay Complex, Off Dhole Patil Road,
Pune 411 001
Tel. : +91 (20) 2605 1629
E-mail : pune@linkintime.co.in

C. Company officials

Company Secretary & Compliance officer

Mr. Amit Atre
Persistent Systems Limited
"Bhageerath", 402, Senapati Bapat Road,
Pune 411 016, India
E-mail : investors@persistent.com

Chief Financial Officer

Mr. Sunil Sapre
Persistent Systems Limited
"Bhageerath", 402, Senapati Bapat Road,
Pune 411 016, India
Tel : +91-20-3024 2000
Fax : +91-20-2565 7888
E-mail : investors@persistent.co.in

D. Others

Ministry of Corporate Affairs (MCA)

MCA has undertaken various initiatives through the MCA portal (www.mca.gov.in) which also includes redressal of investor grievances. Complaints can be submitted electronically on the MCA portal under

the e-Form prescribed. The complaint status can be tracked using the Service Request Number (SRN).

Securities and Exchange Board of India (SEBI) and SEBI Complaints Redress System (SCORES)

SEBI has provided a platform wherein the investors can lodge their grievances. This facility is known as SEBI Complaints Redress System (SCORES): www.sebi.gov.in, <http://scores.gov.in>.

The investor complaints are addressed in a centralized web-based redressal system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies/ Company's RTA and Online viewing by investors of actions taken on the complaint and its current status.

All companies against whom complaints are pending on SCORES, have to take necessary steps to resolve the complaint and submit action taken report within thirty days of receipt of complaint and also keep the complainant duly informed of the action taken.

SEBI has issued frequently asked questions (FAQs) in respect of SCORES which, inter alia, lists down the matters which are considered as complaints and handled by SEBI, the matters which are not considered as complaints, how the investor complaints are handled by SEBI, the arbitration mechanism, etc. These FAQs can be accessed on the link: <http://scores.gov.in/scores>.

Stock Exchanges

National Stock Exchange of India Limited (NSE) – NSE has formed an Investor Services Cell (ISC) and Investor Grievance Resolution Panel (IGRP) to redress investors' grievances electronically. The investors have to log on to the website of NSE, that is, www.nseindia.com and go to the tab "Invest – Making a Complaint".

BSE Limited (BSE) – BSE has provided an opportunity to the investors to file their complaints electronically through its website: www.bseindia.com under the "Investors" section.

Depositories

National Securities Depository Limited (NSDL) – In order to help its clients resolve their doubts, queries, complaints, NSDL has provided an opportunity wherein they can raise their queries at <https://nsdl.co.in/nsdlnews/investors.php>

Central Depository Services (India) Limited (CDSL) - Investors who wish to seek general information on depository services may mail their queries to: helpdesk@cdslindia.com. With respect to the complaints/grievances of the demat account holders relating to the services of the DP/Depository, e-mails may be addressed to: complaints@cdslindia.com. For any other services the investor can access – www.cdslindia.com – Investors.

14. Frequently asked questions

A. Demat

1. How can services of a depository be availed?

To avail the services of a depository, the Investor /Member is required to open an account with any of the DP by filling up an account opening form and following the account opening procedure.

If the Investor /Member decides to open a demat account with CDSL, the account number normally referred to as BO ID will be of 16 digits of which first 8 digits will be the DP ID and next 8 digits are the account number. In case of any correspondence to Company or RTA, one must mention the 16 digits account number.

If the Investor / Member decides to open a demat account with NSDL, the account number normally referred to as Client ID will be of 8 digits and the DP ID will start with a pre-fix "IN" followed by 6 digits number. In case of any correspondence to Company or RTA, one must mention DP ID as well as the Client ID account number.

2. Can a Member open multiple accounts?

Yes, one can open more than one account in the same name with different DPs but not with same DP.

3. Can an investor open a single account for the shares purchased in a different ownership patterns?

No. The demat account must be opened in the same ownership pattern in which the shares are held. E.g. if one share certificate is in individual name of the Investor and another certificate is jointly with others, two different accounts are required to be opened.

4. Whether the account holder has to keep any minimum balance of securities in his accounts?

No, one can open and maintain account even with zero balance i.e. without having shares in the account. The account holder is required to pay annual maintenance charges irrespective of number of shares held in the account.

5. Can a Non-Resident Indian open Demat Account?

Yes, a Non-Resident Indian can open a Demat Account.

6. How can the Member convert the shares into demat form?

In order to dematerialise physical share certificate(s), the Member has to fill in a DRF which is available with the DP and submit the same along with physical share certificates to the DP. Separate DRF has to be filled for each ISIN.

Process of dematerialisation is outlined below:

- i. Surrender certificates for dematerialisation to the DP.
- ii. Upon receipt of the original share certificate, DP defaces the certificate with a remark "received from dematerialisation" and mentions the Client ID or BO ID of the owner.
- iii. The DP raises a DRN and intimates the Depository of the request through the system.
- iv. The DP submits the certificates to the RTA.
- v. The Company confirms the dematerialisation request from the Depository.
- vi. After dematerialising certificates, RTA updates accounts and informs the Depository of the completion of dematerialisation.
- vii. The Depository updates its accounts and informs the DP.
- viii. The DP updates the account and informs the Member.

Charges to demat the shares differ from DP to DP and therefore Members are advised to contact their DP.

The entire process should be completed within 15 days.

7. Can the Member reconvert the shares to physical form?

Yes, to get back the shares in physical form, the account holder has to fill in the RRF and request the DP for rematerialisation of the shares. The process of rematerialisation is outlined below

- i. Make a request for rematerialisation.
- ii. The DP intimates the Depository of the request through the system.
- iii. The Depository confirms rematerialisation request to the RTA.
- iv. The RTA updates accounts and prints certificates.
- v. The Depository updates accounts and downloads details to the DP.
- vi. RTA dispatches certificates to the Member.

If the process of rematerialisation takes more than 30 days, please contact the RTA. If it is unable to provide the information, one may send the grievance to the Depository. However, as per the guidance issued by SEBI, shares in physical form can not be transferred /traded on the stock exchanges.

8. Do dematerialised shares have distinctive numbers?

Dematerialised shares do not have any distinctive numbers. These shares are fungible, which means that all the holdings of a particular share will be identical and interchangeable.

9. Whom should the Members contact in case of any problem / query related to demat account?

In case of any complaint / problem / query one may first contact the DP. If DP is unable to solve complaint / problem / query the account holder may approach the Compliance Officer. If Compliance Officer does not resolve the complaint, the Member can write to the Chairman of the Shareholder's/ Investors' Grievance Committee. If still one does not get satisfactory redressal of the complaint, he should approach concerned Depository. If the query is not redressed / replied to, one may approach SEBI.

10. What is SMS alert facility?

NSDL and CDSL provide free SMS Alert facility for demat account holders whereby the investors can receive alerts for debits and credits in their demat accounts. Under this facility, investors can receive alerts, a day after such debits (transfers)/credits take place. These alerts are sent to those account holders who have provided their mobile numbers to their DPs. Investors will also receive SMS relating to E-voting and other matters, from the Depositories.

B. Nomination

11. What is nomination facility and who can use the facility?

Section 72 of the Act provides the facility of nomination to shareholders. This facility can be used by individuals holding shares in sole name. In the case of joint holding of shares by individuals, nomination will be effective only after the death of all joint holders. As per the circular issued by SEBI on July 23, 2021, it is mandatory for Members to make nomination of their demat /trading accounts. In case of absence of nominations SEBI, may issue directions of freezing such trading /demat accounts for debits.

12. Procedure for appointing a Nominee

(a) Investors, especially those who are holding physical shares in single name, are advised to avail the nomination facility by submitting the prescribed Form SH-13 for initial registration of nomination and Form SH-14 for change of nomination to the Company/Company's RTA. The said Forms may be downloaded from the Company's website, from the downloads section.

(b) For shares are held in dematerialised form, nomination has to be registered with the concerned DP directly, as per the format prescribed by the DP. NSDL has provided a facility for registration/updation of email address through the link: <https://eservices.nsdl.com/instademmat-kyc-nomination/#/login>

13. Who can appoint a Nominee and who can be appointed as a Nominee?

Individual shareholders holding the shares/debentures in single name or joint names can appoint a nominee. In case of joint holding, joint holders are required to appoint a nominee together. An individual having capacity to contract only can be appointed as a nominee. A minor can also be appointed as a Nominee.

14. Change/Cancellation of Nominee

A nomination can be changed or cancelled after it is made.

15. Rights and Duties of Nominees

- A nominee is entitled to all the rights in the securities of the deceased shareholder in relation to such securities to the exclusion of all other persons.
- In case of joint holding, all the rights shall vest in the nominee only in the event of death of all the joint holders.
- The nominee is required to apply to the Company or to the DP as may be applicable, by reporting the death of the nominator along with an attested copy of the death certificate.

C. Shares & Share Certificates

16. How to register shares which are received as a gift?

Gift of shares can be affected in dematerialised form only through off-market delivery instruction slip.

17. How to register shares in the name of the joint holder, in case of death of one of the shareholders?

If shares are held in physical form, the surviving shareholder(s) is required to submit a request letter along with original/copy of the death certificate of the deceased shareholder, duly attested by a Notary Public or Gazetted Officer and accompanied by the relevant share certificate(s).

On receipt of the valid documents and after due scrutiny, the Company's RTA will delete the name of the deceased shareholder from its records and return the share certificate(s) to the surviving shareholder(s) with necessary endorsement. For shares held in demat form, shareholders / investors are advised to approach their DP.

18. How can a nominee obtain shares held in single name, after the death of the shareholder, in case of nomination?

The following documents are required to be submitted by the nominee to the Company/Company's RTA:

- a) The nominee is required to make a transmission request in duly filled and signed form ISR-5. The form may be also downloaded from the Downloads section from the company's website.
- b) Original or copy of the death certificate attested by a notary public/gazette officer or copy of the death certificate attested by the nominee(s)/claimant(s)/legal heir(s), subject to verification with original by the Company's RTA/ the Company;
- c) Self-attested copy of the PAN card of the nominee.

19. How can legal heir(s) obtain shares after the death of a shareholder, in case of no nomination?

Please refer section 10 (C) of this document for the detailed process.

20. How can the order of names of shareholders be changed (Transposition)?

Transposition is the process by which the order of names of shareholders can be changed. To change

the order of names, share certificate(s) along with duly filled form ISR-4 and other requisite documents signed by all the joint holders and copies of their PAN Cards, duly attested, shall be sent to the Company/Company's RTA. The said Form may be downloaded from the Company's website, Downloads section.

The Company's RTA shall effect the change in order of names and issue letter of confirmation to the shareholder(s) on receipt of the valid documents and after due scrutiny of the same. The shareholder is required to submit a letter of confirmation within 120 days from the date of the letter of confirmation to their Depository Participant for demat of shares. If the Company's RTA does not receive the demat request within 120 days of the date of letter of confirmation, the shares shall be credited to the Suspense Escrow Account of the Company.

For shares held in demat form, shareholders shall approach their DP with a transposition request.

Please note that transposition can be done only for the entire holdings under a folio and therefore, request for transposition of part holding cannot be accepted by the Company/ Company's RTA.

21. How to obtain duplicate share certificate(s) in case original share certificate(s) are misplaced/lost?

Please refer section 10 (B) of this document for the detailed process.

22. How can you authorise another person to deal with your shares?

A shareholder needs to execute a Power of Attorney in favour of the person who they want to authorise and submit a notarised copy of the same to the Company's RTA. After scrutiny of the documents, the Company's RTA shall register the Power of Attorney and inform the registration details to the shareholder. Whenever the Power of Attorney holder proposes to enter into a transaction, the registration number mentioned above should be quoted in the correspondence.

D. Dividend

1. How can one receive Dividend?

The Company pays dividend as per the methods mentioned in section 6 of this document.

2. What should one do in case of non-receipt of dividend?

Shares held in physical form: Shareholders should submit information/documents to the Company/Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number and provide bank details bearing the name of the shareholder for updation of bank details by submitting Form ISR-1 along with requisite supporting documents, for payment of unpaid dividend to the direct credit in their bank account.

Shares held in demat form: Shareholders should register their bank details with their DP to claim unencashed dividend from the Company.

3. Updation of Bank Details

Shareholders are advised to register/update their complete bank details and keep the same updated on a continuous basis in order to receive dividends in a timely manner.

Shares held in demat form: Bank details should be updated with your DP, with whom you hold your demat accounts by submitting the requisite documents.

Shares held in physical form: Bank details should be updated with the Company / Company's RTA by submitting duly filled and signed form ISR-1 along with the following documents:

- (i) Complete bank details including Bank account number, Bank Name and Branch Name and address, IFSC code and
- (ii) self-attested copy of PAN card (self) and
- (iii) original cancelled cheque with the name of shareholder printed on it or cope of the passbook or Bank Statement attested by the Bank (in case this is not provided, the details available in the CML will be updated in the folio)

4. Taxation of Dividend

Under the Finance Act, 2020 (the 'Act'), dividend income will be taxable in the hands of shareholders. Accordingly, the Company is required to deduct the tax at source from the dividend paid to the shareholders at prescribed rates.

For resident shareholders: Tax will be deducted at source ("TDS") under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in the case of individuals, TDS would not apply if the aggregate of total dividend distributed to the shareholder by the Company during the FY 2022-23 does not exceed INR 5,000 (INR Five Thousand only).

Please note, that the Permanent Account Number ("PAN") allotted by the Income Tax Authority will be mandatorily required for this exercise. If your PAN details are available in your Demat account for shares held in Demat form or with Company's RTA for shares held in physical form, then there is no need to send PAN details again to the Company.

Tax shall be deducted at a rate of 20% where shareholders have not registered their valid PAN or for resident shareholders who have not filed their return of income and are non-compliant as per the provisions of Section 206AB of the Act (to be verified by the Company from the Government enabled online facility).

In order to provide an exemption from withholding of tax, the following organization(s)/person(s) must provide a self-declaration as listed below:

- **Form 15G/15H in the case of eligible Resident Individual shareholders:** No TDS shall be applied in the case of a resident individual shareholder if the shareholder provides duly signed Form 15G (applicable to an individual below the age of 60 years) or Form 15H (applicable to an individual of the age of 60 years and above), provided that all the prescribed eligibility conditions are met.
- **Insurance companies:** Documentary evidence (PAN and registration certificate along with self-declaration) that the provisions of Section 194 of the Act are not applicable to them (self-attested by the competent authority with stamp affixed)
- **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the Act and is covered under Section 196 of the Act (along with self-declaration).
- **Alternative Investment Fund (AIF) established in India:** Self-declaration that its dividend income is not chargeable under the head 'Profit and Gains of Business or Profession' and exempt under Section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations (along with self-declaration)
- **Entities Exempt under Section 10 of the Act:** In case of resident non-individual shareholders, if the income is exempt under the Act, the authorized signatory shall submit the declaration duly signed with stamp affixed for the purpose of claiming exemption from TDS (along with self-declaration);
- **Corporation established by or under a Central Act** which is, under any law for the time being in force, exempt from income-tax on its income - Documentary evidence that the person is covered

under Section 196 of the Act;

- **Beneficial ownership:** In case of equity share(s) held in the Company as a beneficiary; and are not subject to TDS under Section 196 of the Act, the person shall submit a self-attested copy of the documentary evidence supporting the exemption status along with a self-attested copy of PAN card (along with self-declaration).
- **Benefit under Rule 37BA:** In case where shares are held by intermediaries / stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration. This declaration should be shared within 4 days from the record date as may be intimated by the Company. Kindly note that no declaration shall be accepted after 4 days from the record date.
- **For non-resident shareholders:** Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force and as per Section 196D of the Act. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder. For this purpose, i.e. to avail of the tax treaty benefits, the non-resident shareholder will have to provide the following:
 - (i) Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities;
 - (ii) Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident [TRC valid for FY 2022-23];
 - (iii) Form 10F filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated 16th July 2022 issued by the Central Board of Direct Taxes (CBDT), as required under the Income-tax Act, 1961. (Please note that the shareholders who have PAN may not be eligible for DTAA benefit if the e-filed Form 10F is not furnished. However, pursuant to the Notification dated December 12, 2022, CBDT has exempted those non-residents who are not having PAN and are not required to have PAN as per the law from mandatory e-filing of Form 10F online only until March 31, 2023, and such non-residents may make this statutory compliance of filing Form 10F in manual form as was being done prior to issuance of the Notification No. 3/2022 till 31st March 2023 only)
 - (iv) Self-declaration in Form 10F if shareholder does not have a PAN in India and is not required to obtain a PAN in India;
 - (v) Self-declaration by the non-resident shareholder as to:
 - i. Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
 - ii. No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - iii. Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted by non-resident shareholders by the Company.

To summarize, the dividend will be paid after deducting the tax at the source as under:

- (i) **NIL** for resident individual shareholders receiving dividend not exceeding INR 5,000 (INR Five Thousand only) in a financial year from the Company or in case Form 15G / Form 15H (as applicable) along with a self-attested copy of the PAN card is submitted to LinkIntime India Private Limited, Block No.202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune 411001 ('Registrar')
- (ii) **10%** for resident **Individual** shareholders, where the dividend amount exceeds INR 5,000 (INR Five Thousand only) in a financial year, provided PAN is registered with the Company/Depository Participant or a valid copy of PAN is furnished or made available to the Registrar. In all other resident shareholders, a rate of 10% shall be applied on the dividend amount being distributed subject to an exemption to certain specific entities as mentioned above
- (iii) **20%** for resident **shareholders**, provided PAN is not registered with the Company / Depository Participant or a valid copy of PAN is not furnished or made available to the Registrar, or where the shareholder is non-compliant as per provisions of Section 206AB of the Act which shall be verified by the Company from the Government enabled online facility.
- (iv) Tax will be assessed **based** on documents submitted by the non-resident shareholders
- (v) **Rate as applicable to** non-resident **shareholders** in case the documents as mentioned in this letter are not submitted
- (vi) **Lower/NIL Tax** on submission of **self-attested** copy of TRC / Certificates issued under Section 197/195(3) of the Act.

Please note that shareholders holding shares under multiple accounts under different status/category and single PAN, may note that higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

5. How can one obtain a duplicate dividend warrant?

A Member who has not received the dividend warrant or whose warrant is lost or is not encashed within the stipulated period, can write to the RTA furnishing the details of his folio number / client ID (in case of dematerialised shares). The Company will check the records and issue duplicate dividend warrant if the dividend remains unpaid in the records of the Company.

Since the dividend warrants are payable at par, practically it is not possible for the banks to stop payment and it is therefore necessary for the Member to wait to get a duplicate warrant till the validity of the original warrant is expired.

6. How can one claim the old dividends relating to past years that have not been received?

Shareholders whose dividends remain unpaid may write to the Company/Company's RTA upon which a detailed process with forms/documents required will be shared with the shareholder. The unpaid dividend will be paid provided that the same has not yet been transferred to the IEPF Authority as per the IEPF rules.

E. Change of Address/Name/E-mail Address

1. What is the procedure to change your address?

Shareholders holding shares in physical form shall send Form ISR-1 (available on the Company's website in the downloads section), duly signed by all the holders, giving the details of the new address along with Pin Code to the Company/Company's RTA. Shareholders are requested to quote their folio number(s) and furnish any one of the following:

- a) Valid Passport/Registered Lease or Sale Agreement of Residence/ Driving License/ Flat Maintenance bill or,
- b) Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not older than 3 months or,
- c) Identity card/document with address, issued by the Central/State Government or its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions or,
- d) For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that shows the registered address or,
- e) The proof of address in the name of the spouse or,
- f) Client Master List (CML) of the Demat Account of the holder/claimant, provided by the Depository Participant.

Additionally, self-attested copy of Identity Proof of the holder/claimant may be obtained to process the request in case the flat maintenance bill or proof of address in the name of spouse is submitted for any service request.

- i) Company's RTA shall send intimation about the request for change in address to the holder at both the old and new addresses by Speed post, providing, timeline of 15 days for raising objection, if any.
- j) In case the signature matches with the record available with the Company's RTA, the request for change in address can be processed without keeping it on hold for 15 days.
- k) In the absence of any objection, the request shall be processed.
- l) If any one of the letter returns undelivered or if there is an objection, the Company's RTA shall obtain any one of the documents mentioned above reflecting the old address as available in the folio or counterfoil of dividend warrant received from the Company or bank statement showing credit of dividend.

However, in case where the letter is undelivered at the old address, Company's RTA shall not insist for any proof of the old address provided the current address proof is in the form of an address proof issued by a Government Authority.

2. What is the procedure to register a change of name?

Shareholders holding shares in physical form may request the Company's RTA for effecting change of name in the share certificate(s) and records of the Company.

Original share certificate(s) along with the supporting documents such as duly attested copies of marriage certificate, court order, etc. should be enclosed. The Company's RTA, after verification, will effect the change of name and send the share certificate(s) in the new name of the shareholders. Shareholders holding shares in demat form, may request the concerned DP in the format prescribed by DP for effecting change of name.

Mismatch in name

For minor mismatch in name between any two set of documents presented by holder / claimant for any service request, the Company's RTA shall additionally obtain any one of the following documents, explaining the difference in names:

Unique Identification Number (UID) (Aadhaar) or, Valid Passport or Driving license or, PAN card with photograph, Identity card / document with applicant's Photo, Marriage certificate, Divorce decree, if required.

However, the existing norms of the Depositories, to process demat request where there is a minor mismatch on account of initials not being spelt fully, or put name before or after surname, provided the signature in the Demat Request Form (DRF) matches with the signature card with the Company's RTA, shall continue to be in force.

3. What is the procedure to register the e-mail address?

Shares held in demat form: Members can register/update their e-mail addresses with the Depository Participant(s) with whom they hold the demat account. NSDL has also provided a link for registering or updating the e-mail address as follows: [NSDL Demat Account KYC Attribute\(s\) Update | Login](#)

Shares held in physical form: Members are requested to register/update their e-mail address by submitting form ISR-1 and self-attested copy of PAN card to the Company/Company's RTA.

4. How can a shareholder intimate their mobile number?

Shares held in physical form: Members can register/update intimate their mobile number by submitting form ISR-1 and a self-attested copy of PAN card to the Company/Company's RTA or to their Depository Participant(s) with whom they hold their demat accounts, if the holding is in dematerialised mode, in order to receive communications on corporate actions and other information of the Company. All aforesaid documents/requests should be submitted to the Company's RTA i.e. Link Intime at the address mentioned below:

Pune Operation,

Link Intime India Pvt. Ltd

Block No 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune – 411001

Email: pune@linkintime.co.in

Abbreviations and General Terms

F. Abbreviations

AGM	Annual General Meeting
AOA	Articles of Association of the Company
BO	Beneficial Owner
BO ID	Beneficial Owner Identification Number
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Client ID	Client Identification Number
DP	Depository Participant where the Investor, Shareholder or the Member has opened a demat account.
DP ID	Depository Participant Identification Number
DRF	Demat Request Form
DRN	Demat Request Number
ECS	Electronic Clearing Services
EGM	Extra Ordinary General Meeting
ESOPs	Employee Stock Option Plans of the Company
FIR	First Information Report, registered in the police station
ID Card	Identification Card
MOA	Memorandum of Association of the Company
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
RRF	Remat Request Form
RTA	Registrar and Transfer Agent (presently Intime Spectrum Registry Limited)
SEBI	Securities and Exchange Board of India

G. General Terms

Act	The Companies Act, 2013
Board	Board of Directors of the Company. All the Directors when referred collectively.
Company	Persistent Systems Limited
Demat	Conversion of the shares from physical or paper form to electronic form.
Depositories	CDSL and NSDL, when referred collectively.
Depository	Depository with whom the Investor's demat account is registered.
Director	A Member of the Board of Directors, including Executive, Non Executive as well as Independent Director.

General Meeting	Meeting of the Members of the Company, where they are entitled to attend and voice either in person or through proxy.
Investor	Any person who intends to purchase or holds the Equity Shares of the Company.
Listing Agreement	An Agreement between the Company and Stock Exchanges on which the Equity Shares of the Company are listed.
Member	Registered Equity Shareholder of the Company
Remat	Conversion of the shares into physical or paper form from electronic form.
Stock Exchanges	Stock Exchanges where the Company's shares are listed presently (NSE and BSE).

Note: Words imparting the masculine gender also include the feminine gender.