

NSE & BSE / 2021-22 / 25

May 20, 2021

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

The Manager,
Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations'), we wish to inform you that the Company has entered into an agreement dated May 20, 2021 with M/s. Sureline Systems Inc. and its subsidiary Sureline Systems India Private Limited (together 'Sureline Systems') for acquisition of selected contracts, IP, employees and assets used in the business from Sureline Systems.

In this regard, please find enclosed an intimation and the details of the said acquisition as prescribed under Reg. 30(2) and (6) of the Regulations read with Schedule III to the Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 as **Annexure I**.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl.: A/a

Sr. No	Particulars	Details
1	Full Name of the entity to be acquired, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> Acquisition of selected contracts, IP, employees and, assets used in the business ("Assets") from Sureline Systems Inc. and its subsidiary Sureline Systems India Private Limited (together 'Sureline Systems'). Since this is an 'Asset Acquisition' and not 'Entity Acquisition', we understand that details in brief such as size, turnover etc. of Sureline Systems are not required to be disclosed. Sureline Systems revenue in CY20 was \$2.69mn.
2	Whether the acquisition would fall within related party transaction(s) 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"	<p>The acquisition does not classify as a Related Party Transaction.</p> <p>The Promoter/ Promoter Group has no interest in the Assets being acquired.</p>
3	The industry to which the entity being acquired belongs	The acquired entity serves all industries with cloud migration and modernization needs.
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)	<p>The acquisition bolsters the following cloud and infrastructure offerings of the listed entity:</p> <ul style="list-style-type: none"> Cloud Advisory Services Cloud Migration and Modernization Offerings Multi-Cloud Managed Services
5	Brief details of any governmental and regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the acquisition.
6	Indicative time period for completion of the acquisition	An asset purchase agreement has been executed and closed on 20 th May, 2021 (" Closing ").
7	Nature of consideration - whether cash consideration or share swap and details of the same	Upon Closing of the transaction, the consideration paid will be in cash.
8	Cost of acquisition or the price at which the shares are acquired	The maximum purchase consideration payable for the acquisition of the Assets is \$2.5mn, subject to customary adjustment of working capital.
9	Percentage of shareholding / control acquired and/or number of shares acquired	No shares of Sureline Systems have been acquired. Only Assets, as discussed above, will be acquired.

Sr. No	Particulars	Details
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)	<ul style="list-style-type: none">• Incorporated in 2010, Sureline Systems provides cloud migration and disaster recovery (DR) solutions. Persistent is acquiring selected contracts, IP, employees and assets used in the business of Sureline Systems.• Since this is an 'Asset Acquisition' and not 'Entity Acquisition', we understand that the date of incorporation, last three years' turnover and geographical presence of Sureline Systems are not required to be disclosed.