



Dear Member,

We are delighted to invite you to attend the Twenty-fifth Annual General Meeting of the Company scheduled to be held on Friday, July 24, 2015 at 11:00 Hrs. (India time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India.

Should you need, pick-up arrangements have been made for you to reach the venue from the following locations in Pune:

1. Corporation Bus Depot
2. Deccan Gymkhana Bus Depot
3. Kothrud Bus Depot
4. Pune Railway Station
5. Swargate Bus Depot

If you wish to avail this facility, we request you to please inform your name, pick-up point and contact details on or before Monday, July 20, 2015, by e-mail at 'investors@persistent.com' or you may contact:

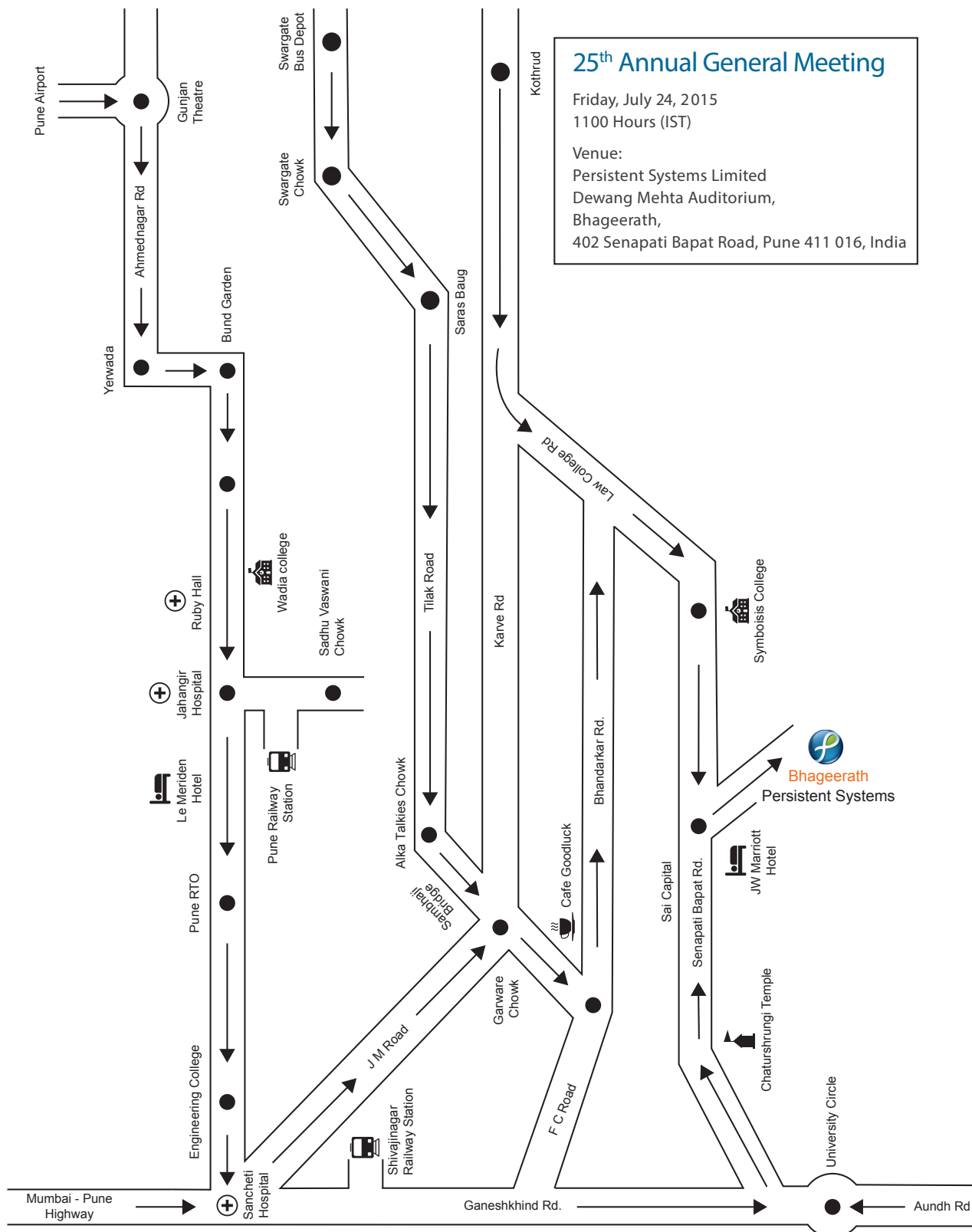
Mr. Amol Undre
Associate Senior Manager – Administration
Persistent Systems Limited
Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India
Tel.: +91 (20) 6703 0000 Extn.: 34450
Cell: +91 98228 44 169

Physically challenged members who require any assistance at the venue from within Pune are requested to contact Mr. Amol Undre.

Sincerely,

Anand Deshpande, Ph.D.
Chairman and Managing Director
June 13, 2015

Route map to the venue of the 25th Annual General Meeting





Notice

NOTICE is hereby given that the TWENTY-FIFTH Annual General Meeting of the Members of Persistent Systems Limited will be held on Friday, July 24, 2015, at 11:00 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, to transact the following business:

Item No. of Notice	Summary of Business to be transacted at the Annual General Meeting	Page No.
	ORDINARY BUSINESS	
1.	To receive, consider and adopt; a. Audited Financial Statements, Reports of the Board of Directors and the Auditors thereon, and b. Audited Consolidated Financial Statements	3
2.	To declare a Final Dividend of ₹ 5.00 per share (Final Dividend of ₹ 2.50 per share and Special Silver Jubilee Dividend of ₹ 2.50 per share) for the financial year ended March 31, 2015	3
3.	To ratify the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117365W/W-100018) as the Joint Statutory Auditors of the Company to hold office up to the conclusion of the 29 th Annual General Meeting to be held in the calendar year 2019	3
4.	To ratify the appointment of M/s. Joshi Apte & Co., Chartered Accountants (Firm Registration No. 104370W), Pune as the Joint Statutory Auditors of the Company to hold office up to the conclusion of the 27 th Annual General Meeting to be held in the calendar year 2017	3
	SPECIAL BUSINESS	
5.	To consider and approve an increase in the Authorised Share Capital of the Company	4
6.	To consider and approve the alteration of Article No. 160 of the Articles of Association of the Company	4
7.	To consider and approve the re-appointment of Dr. Anand Deshpande (DIN: 00005721), Chairman and Managing Director of the Company as the Managing Director of the Company	4

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the audited financial statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon, and
 - the audited consolidated financial statements of the Company for the financial year ended March 31, 2015.
- To declare a Final Dividend of ₹ 5.00 per share (Final Dividend of ₹ 2.50 per share and Special Silver Jubilee Dividend of ₹ 2.50 per share) for the financial year ended March 31, 2015
- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117365W/W-100018) as the Joint Statutory Auditors of the Company, as approved by the Members at the 24th Annual General Meeting of the Company held on Saturday July 26, 2014, be and is hereby ratified to hold office up to the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2019 (subject to ratification of the appointment by the Members at every Annual General Meeting to be held during their tenure) and that Board of Directors of the Company be and is hereby authorised to fix such remuneration, as may be recommended by the Audit Committee of the Board of Directors for each year during the said period.

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the appointment of M/s. Joshi Apte & Co., Chartered Accountants (Firm Registration No. 104370W), Pune as the Joint Statutory Auditors of the



Company as approved by the Members of the Company at the 24th Annual General Meeting held on Saturday July 26, 2014, be and is hereby ratified to hold office up to the conclusion of the 27th Annual General Meeting to be held in the calendar year 2017 (subject to ratification of the appointment by the Members at every Annual General Meeting to be held during their tenure) and that the Board of Directors of the Company be and is hereby authorised to fix such remuneration, as may be recommended by the Audit Committee of the Board of Directors for each year during the said period.

SPECIAL BUSINESS:

5. Increase in the Authorised Share Capital of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company do hereby accord its consent to increase the Authorized Share Capital of the Company from ₹ 1,12,00,00,000 divided into 11,20,00,000 Equity Shares of ₹ 10 each to ₹ 2,00,00,00,000 divided into 20,00,00,000 Equity Shares of ₹ 10 each and the same shall be in substitution for, and to the entire exclusion of the existing Clause V of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT after the above alteration, the altered Clause V of the Memorandum of Association of the Company shall be read as follows:

- V. The Authorised Share Capital of the Company is ₹ 2,00,00,00,000 (Rupees Two Hundred Crores) divided into 20,00,00,000 (Twenty Crores only) Equity Shares of ₹ 10 (Rupees Ten only) each with a power to increase or reduce the capital for the time being of the Company into several classes and to attach hereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

6. Alteration of Article No. 160 of the Articles of Association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company do hereby accord its consent to alter the Article No. 160 of the Articles of Association of the Company to include 'the General Reserve Account' in addition to the Securities Premium Account and the Capital Redemption Reserve Account to apply in paying up of unissued shares to be issued to the Members of the Company as fully paid bonus shares and the same shall be in substitution for, and to the entire exclusion of the existing Article No. 160 of the Articles of Association of the Company.

RESOLVED FURTHER THAT after inclusion of the General Reserve Account, the altered Article No. 160 of the Articles of Association of the Company shall be read as follows:

160. The General Reserve Account, the Securities Premium Account and the Capital Redemption Reserve Account jointly or severally, as the case may be, may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

7. Re-appointment of Dr. Anand Deshpande (DIN: 00005721), Chairman and Managing Director of the Company as Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:



RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Dr. Anand Deshpande (DIN: 00005721), Director, retiring by rotation and being eligible for re-appointment has confirmed his eligibility and willingness to accept the office, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(78), 2(94), 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made thereunder, consent of the Company be and is hereby accorded for the re-appointment of Dr. Anand Deshpande as the Managing Director of the Company to hold office for a further period of 5 (Five) years, effective from July 24, 2015, for a term up to the conclusion of the 30th Annual General Meeting of the Company to be held on or before September 30, 2020, on the terms and conditions as mentioned below:

i. **Basic Salary**

In the range of ₹ 2,00,000 to ₹ 5,00,000 per month.

ii. **Bonus**

Bonus, as may be decided by the Board upto a maximum of 3% (Three percent) of the Net Profits payable quarterly or at other intervals.

iii. **Allowances**

Allowances in the nature of City Compensatory Allowance, Dearness Allowance, Personal Allowance, Special Allowance or such other allowance, by whatever name called calculated as a percentage of Basic Salary or fixed amount, as decided by the Board of Directors from time to time.

iv. **Perquisites and other benefits**

a. **Housing:**

- The expenditure by the Company on hiring furnished accommodation shall be subject to a ceiling of 50% of the Basic Salary. The perquisite value shall be computed in accordance with the prevailing Income Tax Rules.
 - In case the Company provides no accommodation, a House Rent Allowance subject to a ceiling of 50% of the Basic Salary.
- In addition, the Company shall provide for maintenance of a house.
- The Company may provide the services of a sweeper and / or gardener at the residence of the Managing Director. The Company shall pay the monthly wages of each of them which shall be valued as taxable perquisite as per the prevailing Income Tax Rules.

b. **Domestic Utilities:** The Company shall re-imburse expenses for utilities such as gas, electricity, water, repairs at the residence of the Managing Director.

c. **Re-imbursement of Corporate Relation Expenses:** The Managing Director shall be entitled to a re-imbursement of Corporate Relations Expenses subject to submission of bills.

d. **Medical Re-imbursement:** Medical and Hospitalisation benefits for self and family by way of reimbursement of expenses actually incurred, the total cost of which shall not exceed such amount as decided by the Board of Directors from time to time.

e. **Leave travel concession / allowance:** For self and family once in a year, as decided by the Board of Directors from time to time.

f. **Club fees:** Entrance fees (excluding life membership fees) and monthly subscription fees payable subject to a maximum of two clubs.

g. **Life Insurance Policy, Personal Accident Insurance and Mediclaim Policy:** Life Insurance Policy, Personal accident insurance for self and Mediclaim policy for self and dependent family members as per the rules of the Company. In addition, Life Insurance policy for self and dependent family members subject to the annual premium not exceeding ₹ 1,00,000.

h. **Company's contribution to provident fund and superannuation fund:** As per the rules of the Company.

i. **Gratuity:** As per the rules of the Company.

- j. **Earned / privileged leave:** As per the rules of the Company.
- k. **Encashment of leave:** As per the rules of the Company.
- l. **Company car:** The Company will provide a car with a driver, for all his official and personal needs. In this case, no Commuting Allowance will be paid.

If Managing Director chooses not to use the Company vehicle, then he will be entitled to a vehicle allowance as decided by the Board of Directors from time to time.
- m. **Telephone / Telefax / Internet:** The Company shall re-imburse rent, taxes and call charges of telephone / telefax at residence of the Managing Director. The Company shall also provide cellular phones with roaming facility and re-imburse all charges pertaining to the same. The Company shall also re-imburse the cost of Internet connection at the residence of the Managing Director.
- n. **Books and Periodicals:** The Managing Director shall be entitled to re-imbursement of the cost of books and periodicals subject to a ceiling as decided by the Board of Directors from time to time.
- o. **Other Privileges:** Such other privileges, facilities, perquisites and amenities as may be applicable from time to time to the Executives of the Company.

Explanation:

Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

'Family' means spouse, dependent children and dependent parents of the Managing Director.

RESOLVED FURTHER THAT the Board of Directors (the 'Board') based on the recommendations of the Compensation and Remuneration Committee or any of its Committee, by whatever name called, be authorized in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to Dr. Anand Deshpande.

RESOLVED FURTHER THAT Dr. Anand Deshpande be designated as 'Managing Director' or such other designation as decided by the Board from time to time.

RESOLVED FURTHER THAT where in any financial year during the tenure of Dr. Anand Deshpande as the Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Dr. Deshpande, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the term of Dr. Anand Deshpande as the Managing Director of the Company shall be on continued basis on his re-appointment at the Annual General Meeting, when he retires by rotation.

RESOLVED FURTHER THAT Dr. Anand Deshpande be authorised to exercise the following powers:

- A. Subject to the superintendence, control and direction of the Board of Directors of the Company, Dr. Anand Deshpande so long as he holds the position of the Managing Director of the Company shall have the general authority for conduct and management of the whole of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either pursuant to the Companies Act, 2013 or by the Articles of Association of the Company.
- B. Dr. Anand Deshpande shall exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred upon, Dr. Anand Deshpande shall in particular have the following powers on behalf of the Company:
 - 1. To manage, conduct and transact day-to-day business, affairs and operations of the Company including power to enter into contracts and to vary and rescind them;
 - 2. To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts and all other documents or writings on behalf of the Company whether statutory or otherwise;
 - 3. To become party to and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of the Company of all deeds, instruments, contracts, agreements, receipts and all other documents whatsoever;



4. To convene meetings of the Board of Directors, Committees of the Board and the ordinary or extraordinary general meetings of the shareholders;
5. To insure and keep insured the Company's properties, buildings, machinery, plants, materials, equipment and all other properties of the Company, movable or immovable either lying in the offices, or elsewhere or in transit for import against loss or damage by fire or other risks and to sell, assign, surrender or discontinue any of the insurances effected in pursuance of this;
6. To incur expenses as may be necessary to maintain offices and other buildings and otherwise deal with the Company's properties, articles or things or for the purposes of the business of the Company;
7. To raise or borrow (otherwise than by way of debentures / deposits) from time to time on behalf of the Company, funds not exceeding Rupees Fifty Crores between two consecutive Board Meetings;
8. To invest and deal with the moneys of the Company not exceeding Rupees Fifty Crores between two consecutive Board Meetings or to deposit the same with banks and from time to time to realise and vary such investments;
9. To make loans, provide guarantee or give security for the amount not exceeding Rupees Fifty Crores between two consecutive Board Meetings;
10. To operate upon and close accounts current, fixed or otherwise with any bank or bankers, merchant or merchants or with any company or companies, firm or firms, individual or individuals and to pay moneys into and to draw moneys from any such account or accounts from time to time;
11. To enter into Foreign Currency contracts for hedging the Company's underlying outstanding export and import exposures and other outstanding foreign currency liabilities;
12. To attend any general meeting of any of the companies in which the Company holds shares or is a member or any adjournment thereof and to exercise all the rights and powers of a member on behalf of the Company in the same manner as the Company could exercise if it were personally present as an individual member of such company / companies, including the right to appoint one or more proxies to attend and vote at any of the general meetings;
13. To appoint or employ for the Company's transactions and management of affairs and from time to time to discharge or remove or suspend or re-appoint and re-employ or replace managers, officers, employees and other members of the staff of the Company, bankers, all kinds of agents, brokers, advocates, solicitors, pleaders, lawyers, engineers, technicians and experts with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise;
14. To incur such expenses, in unavoidable situations and exigencies, as may deem expedient for business purposes subject to ratification by the Board of Directors;
15. To make applications to various government, semi-government and local authorities and to execute requisite declarations, statements and other documents, on behalf of the Company, for any permissions, licenses, and registrations, and enhance or modify the application that are necessary for the Company for carrying out the day to day affairs of the Company and to comply with and / or cause to be complied with all statutory requirements affecting the Company and to represent the Company before any Government, courts of law, civil, criminal, industrial or labour, revenue or before all conciliators, other public officers, authorities, bodies or tribunals in connection with all suits, actions, petitions, appeals and other legal or other proceedings and matters whether civil, criminal, revenue, industrial or labour in which the Company may be concerned or interested whether as plaintiffs, defendants, petitioners, appellants, respondents, opponents, prosecutors, opposing creditors or in any other capacity whatsoever or otherwise howsoever and in all matters in anywise concerning the business affairs and properties of the Company and to appear and to represent the Company in all actions, suits, appeals, petitions, and other proceedings under all Acts or enactments of the Parliament of India or of any State Legislature and to affirm, declare and sign all pleadings, applications, petitions, statements, memoranda of appeal, affidavits, documents, acknowledgments and papers in connection therewith and to appear and to represent the Company before all officers, authorities, bodies or tribunals under any of the said Acts or enactments;
16. To apply for and obtain copies of returns of Income / Wealth tax statements, refund orders, depositions, correspondence, proceedings, assessment orders, appellate orders or orders of tax / in land revenue authorities on the Company's behalf herein and to carry on all correspondence and also apply for extension of time, accept notices, assessment orders, appellate orders, revision orders, tribunal judgment etc., on behalf of the Company;



Bringing Software to Life and Life to Software

17. To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested;
18. To collect, ask, demand, sue or recover and receive from all persons, firms, companies, societies including the Government, its agents and servants or local authorities in any part of the world, liable to pay, transfer and deliver the same respectively all such sums of money, stocks, funds, interests, dividends, debts, dues, goods, effects and things now or hereafter to be owing or payable or belonging to the Company by virtue of any security or by right, title, ways or means howsoever or upon any balance of accounts and upon receipt thereof to ask, demand, sue for, recover and receive from persons or from everybody, political or corporate, whom it shall or may concern all sums of money, debts, dues, chattels, effects and things of whatsoever nature and description which now are or at any time or times during the subsistence of these presents shall or may be or become owing, payable or belonging to the Company in or by any right, title, ways or means howsoever;
19. To protest unpaid bills, obtain declarations of bankruptcy from others, attend and vote at all meetings in all bankruptcy, insolvency and liquidation or other proceedings in which the Company may be interested or concerned, concur in or object to the appointment of trustees and members of committees of control and take part in the same, and accept and repudiate composition whether judicial or otherwise;
20. To engage, constitute, appoint and remove advocates, attorneys, lawyers, pleaders or other authorities to advise the Company, to prosecute or defend all proceedings in which the Company may be concerned and to advise the Company on all legal and tax issues and in connection with any reference or proceedings in the Tribunals, in the High Court or other Court in connection with the above matters or in or about the premises and to sign vakalatnamas or warrants to act or appeals in any such matters;
21. To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs and inventions, licenses, trade secrets, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the Company's purposes or the acquisition of which may seem calculated directly or indirectly to benefit the Company and in accordance with the terms if any of such property rights or information so acquired to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired;
22. To sign various applications, forms, returns or any other document to be filed by the Company under the provisions of the Companies Act, 1956 and the Companies Act, 2013 by using Digital Signature Certificate; and
23. To delegate from time to time as he thinks fit to do, execute and perform all or any such matters and things as aforesaid to the Executive Director/s or other officers of the Company.

RESOLVED FURTHER THAT the Board of Directors through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Dr. Anand Deshpande, as may be necessary from time to time, in the best interest of the Company.

By the order of the Board of Directors

Amit Atre
Company Secretary
ACS – 20507

Pune, June 13, 2015

Persistent Systems Limited
CIN: L72300PN1990PLC056696
Registered Office:
Bhageerath,
402 Senapati Bapat Road,
Pune 411 016
Tel.: +91 (20) 6703 0000
Fax: +91 (20) 6703 0009
E-mail: investors@persistent.com
Website: www.persistent.com



NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, with respect to the Special Business to be transacted at the 25th Annual General Meeting (the 'Meeting') is annexed hereto.
2. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at <http://www.persistent.com/investors/annual-general-meeting>.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other shareholder.
5. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slip along with a copy of their Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
10. The Company has notified closure of the Register of Members and Share Transfer Books from Monday, July 20, 2015, to Friday, July 24, 2015 (both days inclusive), for determining the names of Members eligible for the final dividend for the financial year ended March 31, 2015.
11. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be payable on or before Friday, August 21, 2015, to those Members whose name appears in the Register of Members during the abovementioned book closure period.
12. Members holding shares in electronic form may note that bank particulars registered against their respective demat accounts during the abovementioned book closure period will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.
13. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.



15. Non-Resident Indian Members are requested to inform Link Intime, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Information and other instructions relating to e-Voting are as follows:
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The facility for casting the vote through Ballot Paper will be made available at the Meeting and the Members attending the Meeting who have not casted their vote by means of remote e-Voting shall be able to cast their vote at the Meeting through Ballot paper.
 - The Members who have casted their vote by remote e-Voting may also attend the Meeting but shall not be entitled to cast their vote again. In case any Member casts his / her vote through Ballot to be conducted at the Meeting in addition to remote e-Voting, his voting through remote e-Voting shall be considered as Final and vote casted through Ballot shall be considered as invalid.
 - Voting rights shall be reckoned on the number of shares registered in the name of the Member / Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, July 17, 2015.
 - A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date i.e. Friday, July 17, 2015** only shall be entitled to avail the facility of remote e-Voting / Ballot.
 - The remote e-voting period commences from 12:01 a.m. (IST) on Tuesday, July 21, 2015 and ends on Thursday, July 23, 2015 at 5:00 p.m. (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Friday, July 17, 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - The process and manner for remote e-voting are as under:
 - In case a Member receives an e-mail from NSDL:
 - Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password for remote e-voting. Please note that the password is an initial password.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - Click on Shareholder - Login
 - Put User ID and Password as initial password noted in step (i) above. Click Login.
 - When Password change menu will appear, please change the password with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - After opening of Home page of remote e-voting, click on remote e-voting: Active Voting Cycles.
 - Select "EVEN" of "Persistent Systems Limited".
 - Now you are ready for remote e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.



- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to shridhar.kulkarni@legalogic.co.in with a copy marked to evoting@nsdl.co.in
- b. In case a Member receives physical copy of the Notice of AGM:
 - (i) Initial password is provided as below / at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number), User ID and Password
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- H. In case of any queries, Members may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- I. If the Members are already registered with NSDL for remote e-voting then they can use their existing User ID and Password for casting your vote.
- J. Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- K. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, July 17, 2015, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or santosh.jaiswal@linkintime.co.in.

However, if such person is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and Password for casting his / her vote. If any Member forgets his Password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- L. The Board of Directors has appointed M/s. SKO & Associates, Practising Company Secretaries, Pune (represented by CS Shridhar Kulkarni, Partner bearing CP No. 3950) as the Scrutinizers to scrutinize the remote e-Voting process and Ballot process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
- M. At the AGM, at the end of discussion on the resolutions on which voting is to be held, voting by use of "Ballot Paper" will be allowed for all those Members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.
- N. The Scrutinizer, after scrutinizing the votes casted through remote e-Voting and at the Meeting through ballot, will prepare a consolidated report and submit the same to the Chairman and Managing Director or Executive Director and Chief Operating Officer of the Company within three days of conclusion of the Meeting i.e. on or before Monday, July 27, 2015.
- O. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.persistent.com) and on the website of NSDL at (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman and Managing Director or Executive Director and Chief Operating Officer of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.
- P. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. **Friday, July 24, 2015**.
- 17. Members desiring any information as regards to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- 18. The certificate from the Auditors of the Company certifying that the Company's Employees Stock Option Award – X and Persistent Employee Stock Option Scheme 2014 are being implemented in accordance with the SEBI (Share Based Employee Benefits), Regulations, 2014 [erstwhile the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999], and in accordance with the resolution of the Members passed at the general meetings will be available for inspection by the Members at the Annual General Meeting.



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19. Members who wish to claim dividends, which remain unclaimed, are requested to correspond to the Company at 'investors@persistent.com' or 'Company Secretary' at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund maintained by the Government of India.
20. As a measure of austerity and green initiatives of the Company, copies of Annual Report will not be distributed at the Annual General Meeting.
21. With a view to take "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies, the Ministry of Corporate Affairs (the 'Ministry') has allowed companies to share documents with Members through electronic communication. It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of the Ministry.

To support initiative of the Ministry and in view of Persistent Green Movement, the Company will henceforth propose to send documents to Members in electronic form, at the e-mail address provided by Members with their respective depositories. In case Members desire to have a different e-mail address to be registered, they may please update the same with their respective Depository Participant. Registering e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage. The Company will also make available a copy of its Annual Report and quarterly results on the Company's website.

22. Members are requested to communicate matters relating to shares, including dividend matters to the Company's Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited
(Unit: Persistent Systems Limited)
CIN – U67190MH1999PTC118368
Block No. 202, Second Floor,
Akshay Complex, Off Dhole Patil Road,
Pune 411 001, India
Tel.: +91 (20) 2616 1629 / 2616 0084
Fax: +91 (20) 2616 3503
E-mail: pune@linkintime.co.in
Website: www.linkintime.co.in



EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statements set out material facts relating to Item No. 5 to 7 of the accompanying Notice:

Item No. 5

During the Financial year 2014-15, the Company had made an issue of bonus shares in 1:1 ratio and accordingly, after bonus issue, the paid-up share capital of the Company became ₹ 80,00,00,000 and the un-issued capital reduced to ₹ 32,00,00,000 only.

Therefore, to make an enabling provision for the Company's future plans, if any, with regard to capital expansion, it is proposed to alter and increase the Authorised Share Capital of the Company from ₹ 1,12,00,00,000 (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000 equity shares of ₹ 10 each to ₹ 2,00,00,00,000 (Rupees Two Hundred Crores only) divided into 20,00,00,000 equity shares of ₹ 10 each. Accordingly, Clause V of the Memorandum of Association is sought to be amended to reflect the increased capital.

Article 3 of the Articles of Association states that the Authorised Share Capital would be of such amount as stated in Clause V of the Memorandum of Association and hence, is not being amended.

A copy of the Memorandum and Articles of Association of the Bank will be available for inspection at the Registered Office of the Bank between 10:00 a.m. to 1:00 p.m. on all working days up to the date of this Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

The Companies Act, 2013 (the 'Act') and the Rules made thereunder came into force with effect from April 1, 2014 to replace the old Companies Act, 1956.

Accordingly, the Company in its 24th Annual General Meeting held on Saturday, July 26, 2014 adopted the new set of Articles of Association in place of the old set of Articles of Association of the Company.

The existing Article No. 160 of the Articles of Association of the Company allows the Company to utilize only the Securities Premium Account and the Capital Redemption Reserve Account towards capitalization of profits and to issue of bonus shares to the Members of the Company.

The inclusion of General Reserve Account in Article No. 160 in addition to existing Securities Premium Account and Capital Redemption Reserve Account would enable the Company to utilize an additional resource to capitalize its profits and issue bonus shares to the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7

Dr. Anand Deshpande has been the Director of the Company since October 19, 1990.

Further, the Members in 21st Annual General Meeting of the Company held on Monday, July 18, 2011 had appointed Dr. Deshpande as the Managing Director of the Company for a period of 5 (Five) years with effect from April 1, 2012. The tenure of Dr. Deshpande as the Managing Director will expire on March 31, 2017.

In terms of Section 152 of the Companies Act, 2013, Dr. Deshpande is liable to retire by rotation and being eligible has offered himself for re-appointment.

Subject to approval of the Members of the Company, the Board of Directors in its meeting held on April 20 and 21, 2015, in terms of the recommendation of the Nomination and Governance Committee, approved the re-appointment of Dr. Deshpande as the Managing Director of the Company to hold office for a further period of 5 (Five) years, effective from July 24, 2015, for a term up to the conclusion of the 30th Annual General Meeting of the Company to be held on or before September 30, 2020.



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The proposed re-appointment is on the following terms and conditions:

- Period of re-appointment – 5 (Five) years, effective from July 24, 2015 and ending on 30th Annual General Meeting of the Company to be held on or before September 30, 2020.
- Details of remuneration – As provided in Item No. 6 of the Notice
- Dr. Anand Deshpande shall perform such duties as shall from time to time entrusted to him, subject to superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors, as detailed in Item No. 6 in the Notice.

In terms of the provisions of the Companies Act, 2013 and the Rules made thereunder, re-appointment of Managing Director and payment of remuneration to him is required to be approved by the Members of the Company.

The copies of the relevant resolution of the Board of Directors with respect to the appointment is available for inspection by the Members at the Registered Office of the Company during the working hours on any working day till the date of the Annual General Meeting.

Profile of Dr. Anand Deshpande

Anand Deshpande is the Founder, Chairman and Managing Director of Persistent Systems. He is responsible for the overall leadership, strategy and management of the Company.

A true technology visionary, Anand's strengths lie in identifying and investing in next-generation technologies and encouraging internal entrepreneurship to ensure that Persistent stays at the forefront of technology innovation. Anand has been the driving force in growing Persistent from its inception in 1990, to the publicly-traded global company of today.

Anand has been recognized by his alma mater, IIT Kharagpur, as a Distinguished Alumnus in 2012, and by the School of Informatics of Indiana University with the Career Achievement Award in 2007. Anand began his professional career at Hewlett-Packard Laboratories in Palo Alto, California.

Active in various professional and non-profit organizations, Anand has served as a Member of the Executive Committee of NASSCOM's Executive Council, first President of ACM (Association for Computing Machinery) India, President of SEAP (Software Exporters' Association of Pune), Chairman of the Pune Chapter of CSI (Computer Society of India).

He currently also serves as a Trustee on Persistent Foundation, is a Member of the Dean's Advisory Council in the School of Informatics of Indiana University, and is a member of the Executive Committee of MCCIA (Maharatta Chamber of Commerce Industries & Agriculture).

Anand is a founding member of iSPIRT, India's first product think tank, started with the vision of creating a vibrant entrepreneurial ecosystem in India. Anand is also a founder member of Inter Institutional Inclusive Innovations Center (i4C). i4C is an independent, non-profit entity which acts as a platform to proactively scout, showcase and handhold technology innovations, especially aimed at the base of the pyramid. He is also founding member of DeAsra Foundation, a non-profit entity which focuses on creating self-employment at scale.

Anand holds a B. Tech (Hons.) in Computer Science & Engineering from IIT Kharagpur, and a Master's degree and Ph.D. in Computer Science from Indiana University, Bloomington, Indiana, USA.

Sr. No.	Particulars	Description
A.	Name of Director	Dr. Anand Suresh Deshpande
B.	Father's Name	Mr. Suresh Purushottam Deshpande
C.	Date of Birth	May 7, 1962
D.	Age (Years)	53
E.	Date of Appointment	October 19, 1990
F.	Experience and Expertise in specific functional areas	Computer Science and Management
G.	Qualifications	1. B.Tech. (Hons.) 2. M.S. 3. Ph.D.



Sr. No.	Particulars	Description
H.	List of outside directorships held [@]	1. Persistent Systems, Inc., USA 2. Persistent Systems Pte. Ltd., Singapore 3. Persistent Systems France S.A.S., France 4. Persistent Systems Malaysia Sdn. Bhd., Malaysia 5. Persistent Telecom Solutions Inc., USA 6. deAsra Foundation, India 7. DeAzzle Services Private Limited, India 8. Inter Institutional Inclusive Innovations Center
I.	No. of Board Meetings attended during the financial year 2014-15	7 (Seven)
J.	Member of the Committees of the Board of the Company [@]	1. Stakeholders' Relationship Committee 2. Corporate Social Responsibility (CSR) Committee
K.	Chairmanship / Member of the Committees in other companies in India	Nil
L.	Shareholding in the Company [@]	2,29,23,840 shares (28.65%)*
M.	Relationship with other Directors or Key Managerial Personnel of the Company	Nil

@ As on June 13, 2015

* Jointly held with spouse

The retirement by rotation and re-appointment of Dr. Deshpande as the Director of the Company at the Meeting or at any adjournment thereof, does not cause any dis-continuation in his tenure as the Managing Director of the Company.

Except Dr. Deshpande, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company is of the opinion that re-appointment of Dr. Deshpande as the Managing Director of the Company would be beneficial to the Company and hence recommend the Resolution at Item No. 7 for the approval of the Members.

By the order of the Board of Directors

Amit Atre
Company Secretary
ACS – 20507

Date: June 13, 2015

Place: Pune

Persistent Systems Limited
CIN: L72300PN1990PLC056696
Registered Office:
Bhageerath,
402 Senapati Bapat Road,
Pune 411 016
Tel.: +91 (20) 6703 0000
Fax: +91 (20) 6703 0009
E-mail: investors@persistent.com
Website: www.persistent.com



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Persistent Systems Limited

CIN: L72300PN1990PLC056696

Registered Office: Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India

Tel: +91 (20) 6703 0000; Fax : +91 (20) 6703 0009

E-mail: investors@persistent.com; Website: www.persistent.com



PERSISTENT

ATTENDANCE SLIP

Registered Folio No. / DP ID & Client ID	
Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	
No. of Shares	

I / We record my / our presence at the '**TWENTY-FIFTH ANNUAL GENERAL MEETING**' of the Company to be held on Friday, July 24, 2015 at 1100 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note: Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

Notes:

1. Please read the instructions printed under the Notes to the Notice of the 25th Annual General Meeting to be held on Friday, July 24, 2015 at 1100 hours.
2. The remote e-Voting period starts from 12.01 a.m. on Tuesday, July 21, 2015 and ends on Thursday, July 23, 2015 at 5.00 p.m. The voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter.

Persistent Systems Limited

CIN: L72300PN1990PLC056696

Registered Office: Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India

Tel: +91 (20) 6703 0000; Fax : +91 (20) 6703 0009

E-mail: investors@persistent.com; Website: www.persistent.com

**PERSISTENT****Form No. MGT - 11****PROXY FORM**[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**TWENTY-FIFTH ANNUAL GENERAL MEETING 2014-15**

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No. / DP ID and Client ID:

I / We being the Member(s) holding _____ shares of Persistent Systems Limited, hereby appoint:

1. Name :

Address :

Email ID :

Signature :or failing him;

2. Name :

Address :

Email ID :

Signature :or failing him;

3. Name :

Address :

Email ID :

Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **25th Annual General Meeting** of the Company scheduled to be held on Friday, July 24, 2015 at 1100 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India and at any adjournment thereof, in respect of such resolutions as are indicated below:

Item No. of Notice	Summary of Business to be transacted at the Annual General Meeting
ORDINARY BUSINESS	
1.	To receive, consider and adopt; a. Audited Financial Statements, Reports of the Board of Directors and the Auditors thereon, and b. Audited Consolidated Financial Statements
2.	To declare a Final Dividend of ₹ 5.00 per share (Final Dividend of ₹ 2.50 per share and Special Silver Jubilee Dividend of ₹ 2.50 per share) for the financial year ended March 31, 2015
3.	To ratify the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117365W/W-100018) as the Joint Statutory Auditors of the Company to hold office up to the conclusion of the 29 th Annual General Meeting to be held in the calendar year 2019
4.	To ratify the appointment of M/s. Joshi Apte & Co., Chartered Accountants (Firm Registration No. 104370W), Pune as the Joint Statutory Auditors of the Company to hold office up to the conclusion of the 27 th Annual General Meeting to be held in the calendar year 2017
SPECIAL BUSINESS	
5.	To consider and approve an increase in the Authorised Share Capital of the Company
6.	To consider and approve the alteration of Article No. 160 of the Articles of Association of the Company
7.	To consider and approve the re-appointment of Dr. Anand Deshpande (DIN: 00005721), Chairman and Managing Director of the Company as the Managing Director of the Company

Signed thisday of....., 2015

Folio No. / DP ID and Client ID :

Signature of Member :

Signature of Proxy holder :

Affix
Revenue
Stamp of
15 Paise**Note:** This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.