

NSE & BSE / 2022-23 / 74

July 21, 2022

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

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

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub.: Submission of the Scrutinizers Report on the remote e-voting, e-voting conducted at the time of the 32nd Annual General Meeting (AGM), and voting through ballot paper at the AGM held at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India in-person and through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business, as set out in the Notice of the AGM.

Ref.: Our letter bearing no. NSE & BSE / 2022-23 / 70 dated July 19, 2022 for submission of proceedings of the 32nd AGM held on July 19, 2022

With reference to our abovementioned letter dated July 19, 2022, we wish to inform you that the Company through an e-mail on Thursday, July 21, 2022, at 1249 Hrs (IST) has received the report on the remote e-voting, e-voting conducted at the time of the AGM and voting through ballot paper from M/s. SVD & Associates, Practicing Company Secretaries, the Scrutinizers.

The said Report is attached as **Annexure 1**.

Pursuant to the said Report, it appears that the following resolutions have been approved by the Members of the Company with the requisite majority:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Unconsolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, Reports of the Board of Directors and Auditors thereon
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022
3. To confirm the payment of the Interim Dividend of ₹ 20 per equity share of ₹ 10 each and to approve the payment of a Final Dividend of ₹ 11 per equity share of ₹ 10 each recommended for the Financial Year 2021-22
4. To resolve not to fill the vacancy caused by the retirement of Mr. Thomas Kendra, California, USA (DIN: 07406678), Non-Executive Non-Independent Director, who retires by rotation, but does not seek re-appointment

Special Businesses:

5. To appoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from December 28, 2021, to December 27, 2026
6. To appoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027
7. To appoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027
8. To appoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 10, 2022, to June 9, 2027
9. To appoint Mr. Sandeep Kalra, New Jersey, USA and Pune, India (DIN: 02506494) as an Executive Director of the Company liable to retire by rotation, to hold the office with effect from June 11, 2022, till September 30, 2025, subject to the approval of the Central Government

The details of votes cast through remote e-voting, e-voting at the time of the AGM and voting through ballot paper in the format prescribed by the SEBI vide Circular dated November 04, 2015, will be submitted in due course.

This is for your information and records.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl.: As above

We received this report through an email at 12:49 pm (IST) and we acknowledge its receipt:

Anand Deshpande

Dr. Anand Deshpande
Chairman and Managing Director
Persistent Systems Limited



Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,

Name of the Company	Persistent Systems Limited
Meeting	32 nd Annual General Meeting of the members of the Company (32 nd AGM/AGM)
Day, Date & Time	Tuesday, July 19, 2022 at 4.00 p.m. (IST)
Mode	In-person as well as through Video Conferencing "VC"/Other Audio-Visual Means "OAVM" (hybrid mode)

Dear Sir,

I, Sridhar Mudaliar, Partner of SVD & Associates, Company Secretaries, have been appointed as scrutinizer by the Board of Directors of Persistent Systems Limited ("the Company") CIN: L72300PN1990PLC056696 at its meeting held on June 07, 2022 for the purpose of scrutinizing the remote e-voting, e-voting and voting by Poll conducted at the AGM pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as amended, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 and 03/2022 both dated May 05, 2022 issued by Ministry of Corporate Affairs and the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter referred to as the "Circulars") that provide relaxation for the manner in which the AGM shall be held and conducted.

The Circulars inter alia provide for relaxation in the manner in which the AGM to be held including the manner of sending the Notices and Annual Reports to the members and the manner of voting at the meeting, which was necessitated on account of the outbreak of COVID -19 pandemic. However, as per SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, the physical copies of Notice of AGM and full copy of Annual Report were sent to those members who have requested for the same. Further since the AGM is held in hybrid mode, attendance of proxies was allowed only for the members who have opted for physical attendance. Members who attended the meeting through VC or OAVM and the members who attended the meeting physically were counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

I submit herewith my report with respect to the resolutions proposed at the AGM of the Company:

1. Responsibility of the Management and the Scrutinizer:

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder read along with the Circulars as mentioned above and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to remote e-voting, voting by poll and e-voting during the meeting by the members on the resolutions proposed in the Notice of the AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to scrutinize the votes cast by remote e-voting, voting by poll and e-voting conducted at the meeting held through hybrid mode in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against to the Chairman, on the resolutions, based on the reports generated from the electronic voting system provided by National Securities Depository Limited ("NSDL") and report on poll/e-voting at the meeting.

2. Notice of AGM, advertisement and remote e-voting period:

In accordance with the notice of the AGM sent to the members by way of email on June 24, 2022 and uploaded on the website of the Company at www.persistent.com and the 'Advertisement' published on June 25, 2022 pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the Circulars mentioned above, the remote e-voting period remained open from Saturday, July 16, 2022 (12.01 a.m.) (IST) to Monday, July 18, 2022 (5.00 p.m.) (IST).

3. Cut-off Date:

The members holding shares as on the "cut-off" date i.e Tuesday, July 12, 2022, were entitled to vote on the proposed resolutions (item nos. 1 to 9) as set out in the Notice of the AGM of the Company.

4. Process of remote e-voting and e-voting at the AGM:

The remote e-voting system was blocked forthwith at the end of the remote e-voting period. The votes cast through remote e-voting system were unblocked after conclusion of the AGM in the presence of two witnesses who are not in the employment of the Company. Thereafter, the details containing, inter alia, list of equity members, who voted "for" and "against", were downloaded from the e-voting website of NSDL.

After declaration of commencement of e-voting during the conduct of the AGM, the members who had not voted through the remote e-voting process were instructed to cast their vote on the e-voting platform provided by e-voting website of NSDL (www.evoting.nsdl.com), a time was fixed for closing of the e-voting by the Chairman. Thereafter, the details containing, inter alia, list of members, who voted "for" and "against", were downloaded from the e-voting website of NSDL (www.evoting.nsdl.com).

The votes cast through remote e-voting and e-voting conducted during the meeting were reconciled with the records maintained by the Company/ Registrar and Share Transfer Agents of the Company and the authorizations lodged with the Company. The e-voting that was found defective for want of authorization has been treated as invalid and kept separately.

5. Process of voting by way of poll at the AGM:

After declaration of commencement of voting during the conduct of the AGM, the members who had not voted through the remote e-voting process were instructed to cast their vote on the e-voting platform provided by e-voting website of NSDL (www.evoting.nsdl.com) or through poll by way of ballot papers.

For the members who opted to cast their votes through poll, a time was fixed for closing of the poll by the Chairman. Thereafter, an empty ballot box was kept for polling and the same was locked in my/our presence. The locked ballot box was subsequently opened in my/our presence and the poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Share Transfer Agents of the Company and the authorizations/ proxies lodged with the Company. The poll papers which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

6. Counting Process and results:

6.1 The total votes cast in favour or against all the resolutions proposed in the Notice of the AGM are as under:

Ordinary Resolution No. 1 – To receive, consider and adopt the Audited Unconsolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, Reports of the Board of Directors and Auditors thereon.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	707	12	0	719	-----
Number of votes cast by them	5,64,73,258	34,675	0	5,65,07,933	99.97
(b) Voted against					
Number of members voted	6	0	0	6	-----
Number of votes cast by them	18,112	0	0	18,112	0.03
(c) Total					
Total number of members voted	713	12	0	725	-----
Total number of votes cast by them	5,64,91,370	34,675	0	5,65,26,045	100.00

(ii) Not voted/Invalid votes:				
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/partially not voted and whose votes were declared invalid	35	1	0	# ³ 36
Total Number of shares involved	14,99,420	44	0	# ^{14,99,464}

\$ 5 shareholders have partially not voted for 65,099 shares by remote e-voting.

#3 shareholders by remote e-voting have not voted for 1,15,488 shares.

^ 27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

Ordinary Resolution No. 2 – To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	\$710	12	0	722	
Number of votes cast by them	\$5,64,73,305	34,675	0	5,65,07,980	99.97
(b) Voted against					
Number of members voted	3	0	0	3	
Number of votes cast by them	18,065	0	0	18,065	0.03
(c) Total					
Total number of members voted	713	12	0	725	
Total number of votes cast by them	5,64,91,370	34,675	0	5,65,26,045	100.00
(ii) Not voted/Invalid votes:					

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	35	1	0	#\$^36
Total Number of shares involved	14,99,420	44	0	#\$^14,99,464

\$5 shareholders have partially not voted for 65,099 shares by remote e-voting.

#3 shareholders by remote e-voting have not voted for 1,15,488 shares.

^27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

Ordinary Resolution No. 3 – To confirm the payment of the Interim Dividend of Rs. 20/- per equity share of Rs. 10/- each and to approve the payment of a Final Dividend of Rs. 11/- per equity share of Rs. 10/- each recommended for the Financial Year 2021-22.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	\$712	12	0	724	-----
Number of votes cast by them	\$5,65,84,450	34,675	0	5,66,19,125	99.97
(b) Voted against					
Number of members voted	3	0	0	3	-----
Number of votes cast by them	18,065	0	0	18,065	0.03
(c) Total					
Total number of members voted	715	12	0	727	-----
Total number of votes cast by them	5,66,02,515	34,675	0	5,66,37,190	100.00
(ii) Not voted/Invalid votes:					

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	34	1	0	#\$^35
Total Number of shares involved	13,88,275	44	0	#\$^13,88,319

\$6 shareholders have partially not voted for 69,437 shares by remote e-voting.

#1 shareholder by remote e-voting have not voted for 5 shares.

^27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

Ordinary Resolution No. 4 –To resolve not to fill the vacancy caused by the retirement of Mr. Thomas Kendra, California, USA (DIN: 07406678), Non-Executive Non-Independent Director, who retires by rotation, but does not seek re-appointment.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	\$705	12	0	717	
Number of votes cast by them	\$5,65,83,658	34,675	0	5,66,18,333	99.97
(b) Voted against					
Number of members voted	7	0	0	7	
Number of votes cast by them	18,815	0	0	18,815	0.03
(c) Total					
Total number of members voted	712	12	0	724	
Total number of votes cast by them	5,66,02,473	34,675	0	5,66,37,148	100.00
(ii) Not voted/Invalid votes:					

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	37	1	0	# ³⁸
Total Number of shares involved	13,88,317	44	0	# ^{13,88,361}

\$6 shareholders have partially not voted for 69,437 shares by remote e-voting.

#4 shareholders by remote e-voting have not voted for 47 shares.

^27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

Special Resolution No. 5 –To appoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from December 28, 2021, to December 27, 2026.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	\$698	12	0	710	-----
Number of votes cast by them	\$5,64,40,199	34,675	0	5,64,74,874	99.75
(b) Voted against					
Number of members voted	12	0	0	12	-----
Number of votes cast by them	1,39,617	0	0	1,39,617	0.25
(c) Total					
Total number of members voted	710	12	0	722	-----
Total number of votes cast by them	5,65,79,816	34,675	0	5,66,14,491	100.00
(ii) Not voted/Invalid votes:					

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	39	1	0	#\$^40
Total Number of shares involved	14,10,974	44	0	#\$^14,11,018

\$6 shareholders have partially not voted for 69,437 shares by remote e-voting.

#6 shareholders by remote e-voting have not voted for 22,704 shares.

^27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

Special Resolution No. 6 –To appoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	\$701	12	0	713	
Number of votes cast by them	\$5,65,34,154	34,675	0	5,65,68,829	99.92
(b) Voted against					
Number of members voted	10	0	0	10	
Number of votes cast by them	45,679	0	0	45,679	0.08
(c) Total					
Total number of members voted	711	12	0	723	
Total number of votes cast by them	5,65,79,833	34,675	0	5,66,14,508	100.00
(ii) Not voted/Invalid votes:					

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/partially not voted and whose votes were declared invalid	38	1	0	#\$^39
Total Number of shares involved	14,10,957	44	0	#\$^14,11,001

\$6 shareholders have partially not voted for 69,437 shares by remote e-voting.

#5 shareholders by remote e-voting have not voted for 22,687 shares.

^27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

Special Resolution No. 7 –To appoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 7, 2022, to June 6, 2027.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	\$701	12	0	713	-----
Number of votes cast by them	\$5,65,34,148	34,675	0	5,65,68,823	99.92
(b) Voted against					
Number of members voted	10	0	0	10	-----
Number of votes cast by them	45,685	0	0	45,685	0.08
(c) Total					
Total number of members voted	711	12	0	723	-----
Total number of votes cast by them	5,65,79,833	34,675	0	5,66,14,508	100.00
(ii) Not voted/Invalid votes:					

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/partially not voted and whose votes were declared invalid	38	1	0	#\$^39
Total Number of shares involved	14,10,957	44	0	#\$^14,11,001

\$6 shareholders have partially not voted for 69,437 shares by remote e-voting.

#5 shareholders by remote e-voting have not voted for 22,687 shares.

^27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

Special Resolution No. 8 –To appoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (Five) consecutive years i.e. from June 10, 2022, to June 9, 2027.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	\$703	12	0	715	-----
Number of votes cast by them	\$5,65,34,112	34,675	0	5,65,68,787	99.92
(b) Voted against					
Number of members voted	8	0	0	8	-----
Number of votes cast by them	45,721	0	0	45,721	0.08
(c) Total					
Total number of members voted	711	12	0	723	-----
Total number of votes cast by them	5,65,79,833	34,675	0	5,66,14,508	100.00
(ii) Not voted/Invalid votes:					

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	38	1	0	#\$^39
Total Number of shares involved	14,10,957	44	0	#\$^14,11,001

\$6 shareholders have partially not voted for 69,437 shares by remote e-voting.

#5 shareholders by remote e-voting have not voted for 22,687 shares.

^27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

Ordinary Resolution No. 9 –To appoint Mr. Sandeep Kalra, New Jersey, USA and Pune, India (DIN: 02506494) as an Executive Director of the Company liable to retire by rotation, to hold the office with effect from June 11, 2022, till September 30, 2025, subject to the approval of the Central Government.

Summary of Voting:

(i) Voted in favour of or against the resolution:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	*\$481	12	0	493	-----
Number of votes cast by them	*\$4,61,10,979	34,675	0	4,61,45,654	81.77
(b) Voted against					
Number of members voted	*\$228	0	0	228	-----
Number of votes cast by them	*\$1,02,90,691	0	0	1,02,90,691	18.23
(c) Total					
Total number of members voted	709	12	0	721	-----
Total number of votes cast by them	5,64,01,670	34,675	0	5,64,36,345	100.00
(ii) Not voted/Invalid votes:					

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll	Total
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	41	1	0	#\$^42
Total Number of shares involved	15,89,120	44	0	#\$^15,89,164

*1 shareholder who holds 33,234 shares has partially voted for and partially voted against this resolution.

\$6 shareholders have partially not voted for 69,437 shares by remote e-voting.

#8 shareholders by remote e-voting have not voted for 2,00,850 shares.

^27 shareholders voted by remote e-voting holding 13,18,833 shares and 1 shareholder voted at AGM holding 44 shares have been considered invalid.

6.2 Accordingly, resolution numbers 1 to 9 have been passed with requisite majority as stated in the notice of AGM of the Company.

7. Electronic data and relevant Records:

All electronic data and relevant records relating to voting shall remain in my safe custody until the Chairman considers, approves, signs the minutes of the aforesaid Annual General Meeting and the same will be handed over to the authorized representative of the Chairman for safe keeping thereafter.

Thanking you.

Yours faithfully,

For SVD and Associates

Company Secretaries

SRIDHAR
GOPALKRISH
NA
MUDALIAR

Sridhar G. Mudaliar

Partner

FCS. No. 6156

C. P. No. 2664

Place: Pune

Date: July 21, 2022

Peer Review number: P2013MH075200

UDIN: F006156D000660788