

NSE & BSE / 2023-24 / 240

March 11, 2024

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 for the Postal Ballot
Ref.: Our letter bearing no. NSE & BSE / 2023-24 / 219 dated February 6, 2024, for submission of the Postal Ballot Notice of the Company

With reference to the above-mentioned subject, we wish to inform you that the Company through an e-mail on Monday, March 11, 2024, at 1843 Hrs. (IST) has received the report from M/s. SVD & Associates, Practicing Company Secretaries, the Scrutinizers on the e-voting conducted for the Postal Ballot.

The said Report is annexed to this letter.

Pursuant to the said Report, it appears that the following resolutions have been approved by the Members of the Company with the requisite majority effective from March 11, 2024:

1. To approve Sub-Division / Split of 1 (One) Equity Share of INR 10/- (INR Ten Only) each into 2 (Two) Equity Shares of INR 5/- (INR Five Only) each and the consequent amendment to the Memorandum of Association of the Company (**Ordinary Resolution**)
2. To approve an amendment in the scheme document for 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014)' to amend the Face Value and accordingly the aggregate number of stock options already approved by the Shareholders consequent to the Sub-Division/Split of Equity Shares for grant of stock options to the employees of the Company (**Special Resolution**)
3. To approve an amendment in the scheme document for 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014)' to amend the Face Value and accordingly the aggregate number of Stock Options already approved by the Shareholders consequent to the Sub-Division/Split of Equity Shares for grant of Stock Options to the employees of the Subsidiary(ies) of the Company (**Special Resolution**)
4. To approve an amendment in the clause of 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014)' to add a time period to the existing maximum cap on the Stock Options that could be granted to an individual employee of the Company under PESOS 2014 (**Special Resolution**)
5. To approve an amendment in the clause of 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014)' to add a time period to the existing maximum cap on the Stock Options that could be granted to an individual employee of the Subsidiary(ies) of the Company under PESOS 2014 (**Special Resolution**)

The details of votes cast through e-voting 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 e-mail dated March 11, 2024, at 6.43 p.m. IST. and we acknowledge its receipt.

Anand Deshpande

Anand Deshpande (Mar 11, 2024 19:01 GMT+5.5)

Dr. Anand Deshpande

DIN: 00005721

Chairman and Managing Director
Persistent Systems Limited



SVD & Associates

Company Secretaries

503, Ashok Sankul - II, Range Hill Road, Pune - 411 007
Ph. : 8484035465, E-mail: cs@svdandassociates.com
Website: www.svdandassociates.com

To,
The Chairman,
Persistent Systems Limited,
Pune.

Sub.: Report on the voting process of the Postal ballot through electronic mode [herein after referred to as the 'Postal Ballot(s)'] pursuant to notice of Postal Ballot dated February 06, 2024.

Dear Sir,

I, CS Sridhar Mudaliar, Partner of SVD & Associates, thank you for appointing us as Scrutinizer for conducting the voting process of the postal ballot on the resolutions as mentioned in the captioned postal ballot notice of Persistent Systems Limited CIN:- L72300PN1990PLC056696 ('the Company').

The Company, for the postal ballot event, had provided e-voting facility to all its Members, to enable them to cast their votes electronically by engaging the services of National Securities Depository Limited ('NSDL') ('e-voting agency'). The electronic votes received from the website of the e-voting agency up to Friday, March 8, 2024, 5.00 P.M. were scrutinized and a report on the votes so received is annexed herewith as '**Annexure - I**'.

**For SVD & Associates
Company Secretaries**

Sridhar

Sridhar Mudaliar

Partner

FCS No: 6156

CP No: 2664

Date: March 11, 2024

Place: Pune

Peer Review No: 669/2020

UDIN: F006156E003564293

Encl: Postal Ballot Report – Annexure-I

Anand Deshpande

Anand Deshpande (Mar 11, 2024 19:01 GMT+5.5)



SVD & Associates/Persistent Systems Limited/Scrutinizer Report (Postal Ballot) F.Y.2023-24

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Annexure - I

Postal Ballot Report pursuant to Notice of Postal Ballot dated February 06, 2024 of Persistent Systems Limited

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No.03 / 2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circulars"), the Secretarial Standards - 2 issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions, if any, for obtaining approval of the members, by way of Ordinary and Special Resolutions, through Postal Ballot by way of electronic means ("remote e-voting or e-voting") only, for the business as set out in the Notice]

We hereby submit as follows-

1. In compliance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No.03 / 2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circulars"), the Secretarial Standards - 2 issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions, if any, for obtaining approval of the members, by way of Ordinary and Special Resolutions, through Postal Ballot by way of electronic means ("remote e-voting or e-voting") only, for the business as set out in the Notice, relating to postal ballot voting by electronic means by the shareholders of Persistent Systems

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Anand Deshpande

Limited (hereinafter referred to as 'the Company') on the resolutions proposed in the captioned notice of the postal ballot is the responsibility of the management. Our responsibility as a Scrutinizer is to render Scrutinizer's Report of the total votes cast in favour or against if any, on the resolutions.

2. On February 6, 2024 the Company had completed the dispatch of Postal Ballot Notice to its Members whose name(s) appeared in the Register of Members/List of Beneficial Owners received from National Securities Depository Limited/Central Depository Services (India) Limited as on the cut-off date i.e. February 2, 2024 and whose e-mail addresses were available with the Company or with the Depositories/ Depository Participant or the Registrar and Share Transfer Agent of the Company ("RTA"). Pursuant to the MCA Circulars, the Company had sent the notices only through e-mails. The Company had not sent the Postal Ballot Notice to those members whose e-mail address were not available with the Company or Depositories/ Depository Participant or RTA, pursuant to the exemptions granted by MCA and SEBI. However, the Company had, vide a newspaper advertisement published on February 7, 2024, also given an additional option to Members to vote on the resolutions covered in the captioned notice, including the process to the Members to register their e-mail address with the Company or with RTA.
3. In accordance with the captioned notice of the postal ballot which was sent to the shareholders by email on February 6, 2024 and the Advertisement published on Wednesday, February 7, 2024 pursuant to Rule 22 (3) of the Companies (Management and Administration) Rules, 2014, the voting commenced on Thursday, February 8, 2024 (9.00 A.M.) and ended on Friday, March 8, 2024 (5.00 P.M.) for ballot through electronic mode being the electronic voting (e-voting) facility that was provided by NSDL.
4. The votes were unblocked around 05.08 P.M. on Friday, March 8, 2024, and the e-voting summary statement was downloaded from e-voting website of NSDL-<https://www.evoting.nsdl.com>.
5. Report on the results of the voting is based on the data downloaded from the e-voting website of NSDL in respect of the resolutions contained in the captioned notice of the postal ballot. The Chairperson or the person authorized by him in writing shall declare the result of the voting forthwith.
6. The report on the voting is as under:



Anand Deshpande

Anand Deshpande (Mar 11, 2024 19:01 GMT+5.5)



- a. **Ordinary Resolution at Item No. 1** – To approve Sub-Division/Split of 1 (One) Equity Share of INR 10/- (INR Ten Only) each into 2 (Two) Equity Shares of INR 5/- (INR Five Only) each and the consequent amendment to the Memorandum of Association of the Company:

Particulars		E-Voting	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	1,702	6,12,48,308
II.	Total abstain from voting	1	#30
III.	Number of votes rejected /not voted/less voted	18	^\$6,26,504
IV.	Total No. of valid votes cast	1,692	6,08,82,899
	Number of valid votes in favour	1,660	\$6,07,96,304
	Number of valid votes against	32	86,595
	Votes in favour of the resolution as a percentage of valid votes exercised		99.86%

1 shareholder by remote e-voting has not voted for 30 shares.

^10 shareholders voted by remote e-voting holding 3,65,409 shares have been considered invalid.

\$7 shareholders by remote e-voting have partially not voted for 2,61,065 shares

- b. **Special Resolution at Item No. 2** – To approve an amendment in the scheme document for 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to amend the Face Value and accordingly the aggregate number of stock options already approved by the Shareholders consequent to the Sub-Division/Split of Equity Shares for grant of stock options to the employees of the Company :

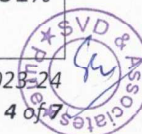
Particulars		E-Voting	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	1,697	6,12,46,466
II.	Total abstain from voting	12	#1,868
III.	Number of votes rejected /not voted/less voted	33	^\$6,28,346
IV.	Total No. of valid votes cast	1,687	6,08,81,057
	Number of valid votes in favour	1,531	\$5,68,09,814
	Number of valid votes against	156	*40,71,243
	Votes in favour of the resolution as a percentage of valid votes exercised		93.31%

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12 shareholders by remote e-voting have not voted for 1,868 shares.

^10 shareholders voted by remote e-voting holding 3,65,409 shares have been considered invalid.

§# 6 shareholders have voted in favour for 2,73,364 shares and not voted for 260804 shares

*#1 shareholder has voted against for 2,022 shares not voted for 261 shares.

§*#4 shareholders have voted in favour for 49,412 shares, voted against for 2,70,421 and not voted for 4 shares.

- c. **Special Resolution at Item No. 3** – To approve an amendment in the scheme document for 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to amend the Face Value and accordingly the aggregate number of stock options already approved by the Shareholders consequent to the Sub-Division/Split of Equity Shares for grant of stock options to the employees of the Subsidiary(ies) of the Company:

Particulars		E-Voting	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	1,693	6,12,45,962
II.	Total abstain from voting	16	#2,372
III.	Number of votes rejected /not voted/less voted	37	#^\$6,28,850
IV.	Total No. of valid votes cast	1,683	6,08,80,553
	Number of valid votes in favour	1,527	§5,68,09,483
	Number of valid votes against	156	*40,71,070
	Votes in favour of the resolution as a percentage of valid votes exercised		93.31%

16 shareholders by remote e-voting have not voted for 2,372 shares.

^10 shareholders voted by remote e-voting holding 3,65,409 shares have been considered invalid.

§# 6 shareholders have voted in favour for 2,73,364 shares and not voted for 2,60,804 shares.

*#1 shareholder has voted against for 2,022 shares and not voted for 261 shares.

§*#4 shareholders have voted in favour for 49,412 shares, voted against for 2,70,421 and not voted for 4 shares.



- d. **Special Resolution at Item No. 4** – To approve an amendment in the clause of ‘Persistent Employee Stock Option Scheme 2014 (PESOS 2014)’ to add a time period to the existing maximum cap on the Stock Options that could be granted to an individual employee of the Company under PESOS 2014 :

Particulars		E-Voting	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	1,690	6,12,36,010
II.	Total abstain from voting	19	#12,324
III.	Number of votes rejected /not voted/less voted	40	#^\$6,38,802
IV.	Total No. of valid votes cast	1,680	6,08,70,601
	Number of valid votes in favour	1,504	\$5,17,06,889
	Number of valid votes against	176	*91,63,712
	Votes in favour of the resolution as a percentage of valid votes exercised		84.95%

19 shareholders by remote e-voting have not voted for 12,324 shares.

^10 shareholders voted by remote e-voting holding 3,65,409 shares have been considered invalid.

\$# 7 shareholders have voted in favour for 2,75,386 shares and not voted for 2,61,065 shares.

*#4 shareholders have voted in favour for 49,412 shares, voted against for 2,70,421 and not voted for 4 shares.

- e. **Special Resolution at Item No. 5**– To approve an amendment in the clause of ‘Persistent Employee Stock Option Scheme 2014 (PESOS 2014)’ to add a time period to the existing maximum cap on the Stock Options that could be granted to an individual employee of the Subsidiary(ies) of the Company under PESOS 2014 :



Anand Deshpande

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Particulars		E-Voting	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	1,688	6,12,35,664
II.	Total abstain from voting	21	#12,670
III.	Number of votes rejected /not voted/less voted	42	#\$6,39,148
IV.	Total No. of valid votes cast	1,678	6,08,70,255
	Number of valid votes in favour	1,503	\$5,17,06,645
	Number of valid votes against	175	*91,63,610
	Votes in favour of the resolution as a percentage of valid votes exercised		84.95%

21 shareholders by remote e-voting have not voted for 12,670 shares.

^10 shareholders voted by remote e-voting holding 3,65,409 shares have been considered invalid.

\$# 7 shareholders have voted in favour for 2,75,386 shares and not voted for 2,61,065 shares.

*\$#4 shareholders have voted in favour for 49,412 shares, voted against for 2,70,421 and not voted for 4 shares.

Register of Postal Ballot and all other relevant records of voting process given/ provided/ maintained in electronic mode, will remain in our custody until the Chairman considers, approves, and signs the minutes of the Postal Ballot and the same shall be handed over thereafter to the Chairperson/ person authorized by him for safe keeping.

**For SVD & Associates
Company Secretaries**



Sridhar Mudaliar
Partner
FCS No: 6156
CP No: 2664

Date: March 11, 2024

Place: Pune

Peer Review No: 669/2020
UDIN: F006156E003564293

