

NSE & BSE / 2020-21 / 20

May 28, 2020

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

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

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Related Party Transactions for the half year ended March 31, 2020

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable regulations, if any, the disclosures of related party transactions on a consolidated basis for the half year ended March 31, 2020 are enclosed for your records.

Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For **Persistent Systems Limited**

Amit Atre

Amit Atre
Company Secretary
ICSI Membership Number: ACS 20507

Encl.: As above

Related Party Disclosures

Names of related parties and related party relationship

| Related parties with whom transactions have taken place | |
|---|--|
| Associates | i. Klisma e-Services Private Limited |
| Key management personnel | i. Dr. Anand Deshpande, Chairman and Managing Director ii. Mr. Christopher O'Connor, Chief Executive Officer and Director@ iii. Mr. Sunil Sapre, Executive Director and Chief Financial Officer iv. Mr. Amit Atre, Company Secretary v. Mr. Sudhir Kulkarni, Director, Persistent Systems, Inc., USA** vi. Mr. Narayanan Rajagopalan, President and Director, Persistent Telecom Solutions Inc., USA\$ vii. Mr. Azlin Ghazali, Director, Persistent Systems Malaysia Sdn. Bhd. viii. Ms. Audrey Reutens, Director, Persistent Systems Malaysia Sdn. Bhd. ix. Mr. Arnaud Pierrel, Director General, Persistent Systems France SAS x. Mr. Steven Ward, Director, Youperience Limited, United Kingdom xi. Mr. Bruno Orsier, Director, Persistent Systems France SAS xii. Mr. Thomas Klein, Director, Persistent Systems, Inc., USA xiii. Ms. Roshini Bakshi, Independent Director xiv. Mr. Pradeep Bhargava, Independent Director xv. Mr. Sanjay Bhattacharya, Independent Director* xvi. Dr. Anant Jhingran, Independent Director xvii. Mr. Thomas Kendra, Independent Director xviii. Mr. Prakash Telang, Independent Director xix. Mr. Kiran Umrootkar, Independent Director xx. Mr. Deepak Phatak, Independent Director xxi. Mr. Guy Eiferman, Independent Director xxii. Mr. Silvio Galfetti, Director, Parx Werk AG, Switzerland xxiii. Mr. Steffen Drilich, Director, Youperience GmbH, Germany xxiv. Mr. Sandeep Kalra, President and Director, Persistent Solutions Inc., USA^ xxv. Mr. Daniel Seiler, Chief executive officer, PARX Consulting GmbH^^ |
| Relatives of Key management personnel | i. Mr. Suresh Deshpande (Father of the Chairman and Managing Director) ii. Mrs. Sulabha Suresh Deshpande (Mother of the Chairman and Managing Director) iii. Mrs. Sonali Anand Deshpande (Wife of the Chairman and Managing Director) iv. Dr. Mukund Deshpande (Brother of the Chairman and Managing Director) v. Mrs. Chitra Buzruk (Sister of the Chairman and Managing Director) vi. Dr. Asha Sapre (Wife of Executive Director and Chief Financial Officer) |
| Members of Promoter Group | i. Rama Purushottam Foundation |
| Entities over which a key management personnel have significant influence | i. Deazzle Services Private Limited ii. Azure Associates, LLC iii. Persistent Foundation |

Persistent Systems Limited

Disclosure of Related party transactions on consolidated basis:

(In ₹ Million)

| | Name of the related party and nature of relationship | For the six months ended |
|---|---|--------------------------|
| | | March 31, 2020 |
| Sale of software services | Entity over which a key management personnel has significant influence Deazzle Services Private Limited | 2.57 |
| | Total | 2.57 |
| Legal and professional fees | Entity over which a key management personnel has significant influence Azure Associates, LLC | 0.08 |
| | Total | 0.08 |
| Donation given | Entity over which a key management personnel has significant influence Persistent Foundation | 41.61 |
| | Total | 41.61 |
| Remuneration # (Salaries, bonus and contribution to other funds) | Key Management Personnel | |
| | Dr. Anand Deshpande | 12.20 |
| | Mr. Christopher O'Connor@ | 31.02 |
| | Mr. Sunil Sapre | 6.69 |
| | Mr. Amit Atre | 1.76 |
| | Mr. Sandeep Kalra^ | 24.21 |
| | Mr. Azlin Ghazali | 5.01 |
| | Ms. Audrey Reutens | 2.72 |
| | Mr. Arnaud Pierrel | 6.59 |
| | Mr. Bruno Orsier | 5.09 |
| | Mr. Thomas Klein | 17.85 |
| | Mr. Steffen Drillich | 4.58 |
| | Mr. Steven Ward | 4.05 |
| | Mr. Silvio Galfetti | 18.47 |
| | Mr. Daniel Seiler^^ | 7.18 |
| | Independent directors: | |
| | Ms. Roshini Bakshi | 1.28 |
| | Mr. Pradeep Bhargava | 1.53 |
| | Dr. Anant Jhingran | 1.08 |
| | Mr. Thomas Kendra | 1.08 |
| | Mr. Prakash Telang | 1.48 |
| | Mr. Kiran Umrootkar | 1.53 |
| | Mr. Guy Eiferman | 1.13 |
| | Dr. Deepak Phatak | 1.18 |
| | Relatives of Key Management Personnel | |
| | Mrs. Chitra Buzruk | 0.59 |
| | Dr. Mukund Deshpande (including value of perquisites for stock options exercised ₹ 9.80 million during the year) | 11.92 |
| | Total | 170.21 |
| Dividend paid | Key Management Personnel | |
| | Dr. Anand Deshpande | 274.19 |
| | Mr. Sunil Sapre | 0.06 |
| | Independent directors: | |
| | Pradeep Bhargava | 0.16 |
| | Prakash Telang | 0.22 |
| | Kiran Umrootkar | 0.07 |
| | Relatives of Key Management Personnel | |
| | Mr. Suresh Deshpande | 0.07 |
| | Mrs. Chitra Buzruk | 5.61 |
| | Dr. Mukund Deshpande | 4.53 |
| | Mrs. Sonali Anand Deshpande | 1.34 |
| | Mrs. Sulabha Suresh Deshpande | 0.78 |
| | Rama Purushottam Foundation | 4.92 |
| | Total | 291.93 |

(iii) Outstanding balances

| | Name of the related party and nature of relationship | As at |
|-------------------|---|----------------|
| | | March 31, 2020 |
| Trade receivables | Entity over which a key management personnel has significant influence Deazzle Services Private Limited | - |
| | Total | - |
| Trade payables | Entity over which a key management personnel has significant influence Azure Associates, LLC | - |
| | Total | - |
| Advances given | Associate Klisma e-Services Private Limited @ | 0.81 |
| | Total | 0.81 |
| Investments | Associate Klisma e-Services Private Limited @ | 0.05 |
| | Total | 0.05 |
| Loans given | Associate Klisma e-Services Private Limited @ | 27.43 |
| | Total | 27.43 |

@ Mr. Christopher O' Connor has been appointed as Chief executive officer Designate w.e.f. February 25, 2019 via Persistent Systems, Inc. (wholly owned subsidiary) and was appointed as a Director in Persistent Systems Limited w.e.f. June 11, 2019

^Mr. Sandeep Kalra appointed as Director of the Company w.e.f. June 11, 2019.

^^Mr. Daniel Seiler is appointed as director with effect from October 01, 2019, however his remuneration for the financial year ended March 31, 2020 has been disclosed from April 01, 2019 to March 31, 2020.

The remuneration to the key managerial personnel does not include the provisions made for gratuity, long service awards and leave benefits, as they are determined on an actuarial basis for the Company/Group as a whole.

@These balances are fully provided for.