

We received this Report through an e-mail dated July 18, 2024, at 11.54 a.m. IST, and we acknowledge its receipt.

Anand Deshpande

Dr. Anand Deshpande

DIN: 00005721

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	34 th Annual General Meeting of the Members of the Company (34 th AGM)
Day, Date & Time	Tuesday, July 16, 2024; at 1600 Hrs. (IST)
Mode	In-person as well as through Video Conferencing "VC"/Other Audio -Visual Means "OAVM" (hybrid mode)

Dear Sir,

I, Sheetal Joshi, 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, 2024 for the purpose of scrutinizing the remote e-voting, e-voting at Annual General Meeting ("AGM") and voting by ballot paper (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, along with subsequent circulars issued in this regard, the latest being Circular No. 10/2022 dated December 28, 2022 along with subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circulars issued by SEBI having reference No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "MCA and SEBI Circulars" respectively) have permitted the holding of the AGM through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue.



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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. However, as per SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, 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 34th 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. The Chairman shall declare the result of the voting.

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 20, 2024 and uploaded on the website of the Company at www.persistent.com and the 'Advertisement' published on June 21, 2024 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 Thursday, July 11, 2024 (09.00. a.m.) (IST) to Monday, July 15, 2024 (5.00 p.m.) (IST).

3. Cut-off Date:

The members holding shares as on the "cut-off" date i.e Tuesday, July 9, 2024, 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.



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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.nsd.com) from the venue of the meeting and 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.nsd.com). The remote e-voting and e-voting at AGM as downloaded from website of NSDL were reconciled with the records maintained by the Company/Registrar and Share Transfer Agents of the Company and the authorizations lodged with the Company/ Registrar and Share Transfer Agents/NSDL. The remote e-voting or e-voting that was found defective for want of authorization have been treated as invalid and kept separately.

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.nsd.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. It was subsequently opened 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, if any, for want of authorization have been treated as invalid and kept separately,



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5. Counting Process and results:

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

a) Ordinary Resolution No. 1 – To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, 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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	1,217	32	13	1,262	
Number of votes cast by them	117,141,336	519,620	97,738	117,758,694	100.00
(b) Voted against					
Number of members voted	10	0	0	10	
Number of votes cast by them	658	0	0	658	0.00
(c) Total=(a)+ (b)					
Total number of members voted	1,227	32	13	1,272	
Total number of votes cast by them	117,141,994	519,620	97,738	117,759,352	

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total
(a) Invalid votes				
Total number of members	#11	#1	0	#12
Total invalid shares	#1,612,190	#2,508	0	#1,614,698
(b) Not voted/Abstain				
Total number of members	*11	0	0	11
Total not voted/Abstain shares	*1,723,133	0	0	1,723,133

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 6 shareholders by remote e-voting have abstained for 12,63,165 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid



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b) Ordinary Resolution No. 2 – To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024

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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	1,214	32	13	1,259	
Number of votes cast by them	117,141,199	519,620	97,738	117,758,557	100.00
(b) Voted against					
Number of members voted	10	0	0	10	
Number of votes cast by them	658	0	0	658	0.00
(c) Total=(a)+ (b)					
Total number of members voted	1,224	32	13	1,269	
Total number of votes cast by them	117,141,857	519,620	97,738	117,759,215	

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total
(a) Invalid votes				
Total number of members	#11	#1	0	#12
Total invalid shares	#1,612,190	#2,508	0	#1,614,698
(b) Not voted/Abstain				
Total number of members	*14	0	0	*14
Total not voted/Abstain shares	*1,723,270	0	0	*1,723,270

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 9 shareholders by remote e-voting have abstained for 12,63,302 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid



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c) Ordinary Resolution No. 3 – To confirm the payment of the Interim Dividend of ₹ 16* per equity share of ₹ 5 each and to approve the payment of a Final Dividend of ₹ 10 per equity share of ₹ 5 each, recommended for the Financial Year 2023-24

(*The amount of Interim and Final Dividend are on Post Sub-division/Split basis.

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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted In Favour					
Number of members voted	1,221	32	13	1,266	
Number of votes cast by them	118,404,590	5,196,204	97,738	119,021,948	100.00
(b) Voted against					
Number of members voted	6	0	0	6	
Number of votes cast by them	420	0	0	420	0.00
(c) Total=(a)+ (b)					
Total number of members voted	1227	32	13	1272	
Total number of votes cast by them	118,405,010	5,196,204	97,738	119,022,368	

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total
(a) Invalid votes				
Total number of members	#11	#1	0	#12
Total invalid shares	#1,612,190	#2,508	0	#1,614,698
(b) Not voted/Abstain				
Total number of members	* 11	0	0	* 11
Total not voted/Abstain shares	* 460,117	0	0	* 460,117

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 6 shareholders by remote e-voting have abstained for 149 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid



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d) Ordinary Resolution No. 4 – To appoint a director in place of Mr. Sunil Sapre, India (DIN: 06475949), Executive Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed

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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	1,202	31	13	1,246	
Number of votes cast by them	118,164,151	519,540	97,738	118,781,429	99.97
(b) Voted against					
Number of members voted	18	1	0	19	
Number of votes cast by them	40,844	80	0	40,924	0.03
(c) Total=(a)+ (b)					
Total number of members voted	1,220	32	13	1,265	
Total number of votes cast by them	118,204,995	519,620	97,738	118,822,353	

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total
(a) Invalid votes				
Total number of members	#11	#1	0	#12
Total invalid shares	#1,612,190	#2,508	0	#1,614,698
(b) Not voted/Abstain				
Total number of members	*18	0	0	*18
Total not voted/Abstain shares	*660,132	0	0	*660,132

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 13 shareholders by remote e-voting have abstained for 2,00,164 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid



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e) Ordinary Resolution No. 5 – To re-appoint Mr. Sunil Sapre, India (DIN: 06475949) as an Executive Director of the Company, liable to retire by rotation, to hold office for the term of 3 (Three) months till his superannuation i.e., from October 1, 2024, to December 31, 2024

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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	§ 1,147	31	13	1,191	
Number of votes cast by them	§ 116,482,687	519,540	97,738	117,099,965	98.46
(b) Voted against					
Number of members voted	§ 78	1	0	79	
Number of votes cast by them	§ 1,833,186	80	0	1,833,266	1.54
(c) Total=(a)+ (b)					
Total number of members voted	1,225	32	0	1,270	
Total number of votes cast by them	118,315,873	519,620	97,738	118,933,231	

(ii) Not voted/Invalid votes:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total	
(a) Invalid votes					
Total number of members	#11	#1	0	#12	
Total invalid shares	#1,612,190	#2,508	0	#1,614,698	
(b) Not voted/Abstain					
Total number of members	*17	0	0	*17	
Total not voted/Abstain shares	*549,254	0	0	*549,254	

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 12 shareholders by remote e-voting have abstained for 89,286 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid

§ 4 Shareholders holding 8,49,446 shares have partially voted for and partially voted against



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f) Special Resolution No. 6 – To re-appoint Mr. Praveen Kadle, India (DIN: 00016814) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025, to April 22, 2030

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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	^51,058	31	13	1,102	
Number of votes cast by them	^5111,230,184	519,540	97,738	111,847,462	94.26
(b) Voted against					
Number of members voted	^5172	1	0	173	
Number of votes cast by them	^56,807,924	80	0	6,808,004	5.74
(c) Total=(a)+ (b)					
Total number of members voted	1,230	32	13	1,275	
Total number of votes cast by them	118,038,108	519,620	97,738	118,655,466	

(ii) Not voted/Invalid votes:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total	
(a) Invalid votes					
Total number of members	# 11	# 1	0	# 12	
Total invalid shares	# 1,612,190	# 2,508	0	# 1,614,698	
(b) Not voted/Abstain					
Total number of members	*^15	0	0	*^15	
Total not voted/Abstain shares	*^827,019	0	0	*^827,019	

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 10 shareholders by remote e-voting have abstained for 3,67,051 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid

^1 Shareholder by remote e-voting has Partially Voted FOR 10,874 shares and Partially voted AGAINST 2,81,490 shares and partially not voted for 3,95,401 shares

^6 Shareholders holding 12,58,560 shares have partially voted for and partially voted against



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g) Special Resolution No. 7 – To appoint Ms. Anjali Joshi, USA (DIN: 10661577) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (Five) consecutive years i.e., from June 12, 2024, to June 11, 2029

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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	1,190	31	13	1234	
Number of votes cast by them	117,810,156	519,540	97,738	118,427,434	99.87
(b) Voted against					
Number of members voted	28	1	0	29	
Number of votes cast by them	155,331	80	0	155,411	0.13
(c) Total=(a)+ (b)					
Total number of members voted	1,218	32	13	1263	
Total number of votes cast by them	117,965,487	519,620	97,738	118,582,845	

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total
(a) Invalid votes				
Total number of members	#11	#1	0	#12
Total invalid shares	#1,612,190	#2,508	0	#1,614,698
(b) Not voted/Abstain				
Total number of members	*20	0	0	*20
Total not voted/Abstain shares	*899,640	0	0	*899,640

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 15 shareholders by remote e-voting have abstained for 4,39,672 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid



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h) Special Resolution No. 8 – To approve an amendment in the 'Persistent Employee Stock Option Scheme 2014 (PESOS 2014)' to increase the number of stock options allocated to PESOS 2014 by 1.6 million Stock Options i.e., from 3.8 million Stock Options to 5.4 million Stock Options along with the procedural matters

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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	^5 994	32	13	1,039	
Number of votes cast by them	^5 96,355,416	519,620	97,738	96,972,774	81.50
(b) Voted against					
Number of members voted	^5 241	0	0	241	
Number of votes cast by them	^5 22,012,623	0	0	22,012,623	18.50
(c) Total=(a)+ (b)					
Total number of members voted	1,235	32	13	1,280	
Total number of votes cast by them	118,368,039	519,620	97,738	118,985,397	

(ii) Not voted/Invalid votes:					
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total	
(a) Invalid votes					
Total number of members	#11	#1	0	#12	
Total Invalid shares	#1,612,190	#2,508	0	#1,614,698	
(b) Not voted/Abstain					
Total number of members	*^14	0	0	*^14	
Total not voted/Abstain shares	*^497,088	0	0	*^497,088	

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 9 shareholders by remote e-voting have abstained for 37,120 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid

^1 Shareholder by remote e-voting has Partially Voted FOR 10,874 shares and Partially voted AGAINST 2,81,490 shares and partially not voted for 3,95,401 shares

§ 9 Shareholders holding 15,18,485 shares have partially voted for and partially voted against



Anand Deshpande

i) **Special Resolution No. 9** – To grant the Stock Options to the employees of subsidiary company(ies) of the Company under 'Persistent Employee Stock Option Scheme 2014'

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 at 34th AGM	Total	% of total number of valid votes cast
(a) Voted in Favour					
Number of members voted	^§999	31	13	1,043	
Number of votes cast by them	^§96,705,834	51,9540	97,738	97,323,112	81.79
(b) Voted against					
Number of members voted	^§236	1	0	237	
Number of votes cast by them	^§21,662,205	80	0	21,662,285	18.21
(c) Total=(a)+ (b)					
Total number of members voted	1235	32	0	1,280	
Total number of votes cast by them	118,368,039	519,620	97,738	118,985,397	

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Voting by Poll at 34th AGM	Total	
(a) Invalid votes					
Total number of members	#11	#1	0	#12	
Total invalid shares	#1,612,190	#2,508	0	#1,614,698	
(b) Not voted/Abstain					
Total number of members	*^14	0	0	*^14	
Total not voted/Abstain shares	*^497,s088	0	0	*^497,088	

* 5 Shareholders by remote e-voting have partially not voted for 4,59,968 shares and 9 shareholders by remote e-voting have abstained for 37,120 shares

11 Shareholders by remote e-voting and 1 shareholder by e-voting at AGM holding total 16,14,698 shares have been treated as invalid

^1 Shareholder by remote e-voting has Partially Voted FOR 10,874 shares and Partially voted AGAINST 2,81,490 shares and partially not voted for 3,95,401 shares

§ 10 Shareholders holding 15,22,991 shares have partially voted for and partially voted against



Grand Champion



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 Chairman for safe keeping thereafter.

Thanking you.

Yours faithfully,
For SVD and Associates
Company Secretaries



Sheetal S. Joshi
Partner
FCS. No. 10480
C. P. No. 11635



Place: Pune
Date: July 18, 2024
Peer Review number: 669/2020
UDIN: F010480F000765806



Anand Dadiwade