



PERSISTENT

NSE & BSE / 2014-15 / 048

September 18, 2014

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 Sirs,

- Sub.: Announcement of Result of the Postal Ballot and e-Voting**
Ref.: 1. Our letter bearing Ref. No. NSE & BSE / 2014-15 / 043 dated August 2, 2014
2. Our letter bearing Ref. No. NSE & BSE / 2014-15 / 045 dated August 12, 2014

With reference to our above-referred letters dated August 2, 2014 and August 12, 2014, we wish to inform you that the Company had sought the consent of its Members by Special Majority through Postal Ballot and e-Voting (Postal Ballot) for increasing the aggregate Investment limit by Foreign Institutional Investors (FIIs) / Registered Foreign Portfolios Investors (RFPs) from existing 24% to 49% of the paid up share capital of the Company.

The voting period for the Members to register their assent / dissent began on Saturday, August 16, 2014 at 9.00 a.m. and ended on Monday, September 15, 2014 at 6.00 p.m.

The Board of Directors had appointed Mr. Shridhar Kulkarni, Partner, M/s. SKO and Associates, Practising Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner and in accordance with the applicable provisions of Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014.

Mr. Kulkarni submitted his report today, September 18, 2014 at 3.00 p.m. to Mr. Amit Atre, Company Secretary of the Company.

Pursuant to Mr. Kulkarni's Report, the Company is pleased to inform that the Members of the Company have approved an increase in the investment limit by the FIIs / RFPs from existing 24% to 49% of the paid up share capital of the Company with Special Majority.

The Report of the Scrutinizers is enclosed for your ready reference. The same is also uploaded on the Company's website 'www.persistent.com'.



Persistent Systems Limited (CIN: L72300PN1990PLC056696)

Regd. Office: 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016 | Tel. No. +91 (20) 6703 0000 | Fax No. +91 (20) 6703 0009
e-mail: info@persistent.co.in | Website: www.persistent.com

Page 1 of 2



PERSISTENT

The voting results in the format as required under Clause 35B of the Listing Agreement will be submitted with your office in due course.

The Company is in process of filing an application with the Reserve Bank of India (RBI) requesting them to withdraw their Press Release dated July 31, 2014 about restricting the FIs / RFPIs to purchase further shares of the Company from open market.

The Company will update the stock exchanges on the actions taken by the RBI on our application in due course.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For Persistent Systems Limited

Amit Atre
Company Secretary



Encl.: As above

Scrutiniser's Report on Postal Ballot

This has reference to our appointment as Scrutinizer by the Board of Directors at their meeting held on August 2, 2014, in terms of section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for voting by Postal Ballot received in respect of the Notice dated August 2, 2014, issued by **Persistent Systems Limited** to all shareholders of the Company. In this connection, we submit our report as under:

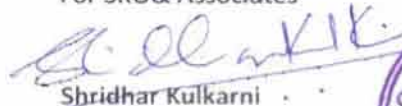
1. All the Postal Ballot Forms received up to the close of 6.00 p.m. on September 15, 2014, being the last date and time fixed by the Company for receipt of the Postal ballot Forms, were scrutinized and the signatures were verified with the specimen signatures furnished by Registrar and Transfer Agent of the Company, and the particulars thereof were entered in the Register of Postal Ballot.
2. The Postal Ballot Forms and all other related papers are kept under our safe custody. We shall return them in due course under a separate letter for safe preservation till the resolution is given effect to.
3. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, and the Rules relating to passing of resolution by postal ballot.
4. Our responsibility as a scrutinizer for the postal ballot is restricted to make Scrutinizers Report of the votes cast "in favor" or "against" the resolution, based on Postal Ballot forms received.
5. Details of Postal Ballot forms received are as under:

Resolution No: 1

Increase in the aggregate investment limit by FIIs / RFPs in the paid up share capital of the Company

Particulars	Number of Postal Ballot Forms	Number of votes cast	% of Total Votes
Total number of Postal Ballot Forms received	124	194,278	100.00
Less: Total number of invalid Postal Ballot Forms and votes casted thereof	17	21,522	11.08
Total number of valid Postal Ballot forms and votes casted thereof	107	172,756	88.92
Total number of valid Postal Ballot forms and votes those who have Assented to resolution	106	172,736	88.91
Total number of valid Postal Ballot forms and votes those who have Dissented to resolution	1	20	00.01

For SKO& Associates


Shridhar Kulkarni

Partner

FCS No. 5631

CP No. 3950

Scrutinizer

September 18, 2014



REPORT OF SCRUTINIZER

(Pursuant to Section 108 and Section 110 of the Companies Act, 2013 and Rules 20(xi) and Rule 22(9) of the Companies (Management and Administration) Rules, 2014)

The Chairman,
Persistent Systems Limited
Bhageerath,
402 Senapati Bapat Road,
Pune 411016, India.

Dear Sir,

I, Shridhar Kulkarni, Partner, SKO & Associates, Company Secretaries having its office at Level 3, Sargam Tower, 2 Neelkamal Society, Near Rajaram Bridge, Karvenagar, Pune – 411052, Maharashtra, India, appointed as scrutinizer by the Board of Directors of Persistent Systems Limited (the "Company") for the purpose of scrutinizing e-voting process in a fair and transparent manner in respect of the below mentioned resolution proposed in the Postal Ballot Notice dated August 2, 2014 (the "Postal Ballot Notice") and submit our report as under:

1. In accordance with the Postal Ballot Notice sent to the shareholders and the 'Advertisement' published pursuant to the Rule 20(3)(v) and Rule 22(3) of the Companies (Management and Administration) Rules, 2014 on August 13, 2014, the e-voting opened at 9.00 a.m on Saturday, August 16, 2014 and remained open upto 6:00 p.m. on Monday, September 15, 2014.
2. The Equity Shareholders holding shares as on August 1, 2014, "cut-off date", were entitled to vote on the resolutions stated in the Postal Ballot Notice.
3. The votes were unblocked at 10:20 a.m. on September 17, 2014 in the presence of Mr. Vikas Agarwal and Ms. Neha Pimpalwar, who are not the employees of the Company, who have signed below as witness to the unblocking of the votes.
4. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, and the Rules relating to e-voting process in respect of the resolution contained in the Postal Ballot Notice sent on August 12, 2014, to the members of the Company.

Our responsibility as a scrutinizer for the e-voting process is restricted to make Scrutinizers Report of the votes cast "in favor" or "against" the resolutions stated below, based on data downloaded from the e-voting website of Central Depository Services Limited.



5. The e-voting results/ list of equity shareholders who have voted "For" and "Against" were downloaded from the e-voting website of Central Depository Services Limited and the same are being handed over to the Chairman.

6. The result of the e-voting is as under:

a) **Item No. 1 of the Postal Ballot Notice**

Increase in the aggregate investment limit by FII's / RFPs in the paid up share capital of the Company

i. Voted in favor of the Resolution

Number of members voting through electronic system	Number of votes cast in favor of resolution	% of total numbers of valid votes cast
124	276,64,371	99.9996

ii. Voted against the Resolution:

Number of members voting through electronic system	Number of votes cast against the resolution	% of total numbers of valid votes cast
2	113	0.0004

iii. Invalid Votes:

Total number of members whose votes declared invalid	Total number of votes cast by them
NIL	NIL

7. It has been presumed that in case of custodians and body corporate shareholders, the authorized signatories who have been authorized by the Board Resolution or in terms of the Power of Attorney have actually voted on electronic platform.

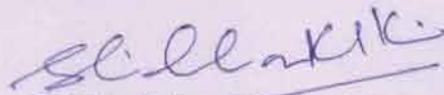
Billal K.P.K.

SKO & Associates
Company Secretaries

8. All the relevant records of electronic voting will remain in our safe custody until the Chairman declares the results and the same shall be handed over thereafter to the Chairman/ Company Secretary of the Company for safe keeping.

Thanking you.

Yours faithfully
For SKO and Associates

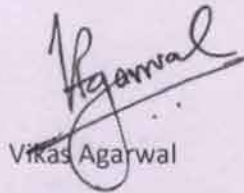


Shridhar Kulkarni
Partner
FCS No. 5631
CP No. 3950
Scrutinizer

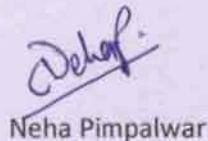


Place: Pune
Date: September 18, 2014

The votes were unblocked from the e- voting website of CDSL in our presence at 10.20 a.m. on September 17, 2014 at the office of the Scrutinizer.



Vikas Agarwal



Neha Pimpalwar