



PERSISTENT

NSE & BSE / 2019-20 / 17

May 14, 2019

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

The Manager,
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub: Related Party Transaction for the year ended March 31, 2019

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 year ended March 31, 2019 are enclosed for your records.

Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For Persistent Systems Limited


Amit Atre
Company Secretary
ICSI Membership Number: ACS 20507



Encl: As above

(ii) Related party transactions

(In ₹ Million)

	Name of the related party and nature of relationship	For the year ended	
		March 31, 2019	March 31, 2018
Sale of software services	Entity over which a key management personnel has significant influence Deazle Services Private Limited	18.46	34.48
	Total	18.46	34.48
Legal and professional fees	Entity over which a key management personnel has significant influence Azure Associates, LLC	23.07	10.68
	Total	23.07	10.68
Remuneration # (Salaries, bonus and contribution to PF)	Key management personnel		
	Dr. Anand Deshpande	21.79	19.54
	Mr. Christopher O' Connor*	6.62	-
	Mr. Mritunjay Singh (including value of perquisites for stock options exercised ₹ 10.38 million during the year 2016-17 and ₹ 6.22 million during the year 2017-18)**	-	13.95
	Mr. Sunil Sapre (including value of perquisites for stock options exercised ₹ 0.88 million during the year 2018-19, ₹ 1.02 million during the year 2017-18)	12.47	11.71
	Mr. Amit Atre	2.92	2.59
	Mr. Narayanan Rajagopalan	43.02	42.55
	Mr. Sudhir Kulkarni	42.31	37.50
	Mr. Azlin Ghazali (including value of perquisites for stock options exercised ₹ 13.61 million during the year 2018-19)	23.27	8.79
	Ms. Audrey Reutens	5.05	4.45
	Mr. Arnaud Pierrel	13.16	11.39
	Mr. Sebastien Rattier***	-	2.51
	Mr. Bruno Orsier****	10.36	8.99
	Mr. Thomas Klein	32.21	33.70
	Other directors:		
	Ms. Roshini Bakshi	2.20	2.00
	Mr. Pradeep Bhargava	2.78	2.68
	Mr. Sanjay Bhattacharyya	2.30	2.20
	Dr. Anant Jhingran@@	1.98	0.65
	Mr. Thomas Kendra	2.03	2.10
	Mr. Prakash Telang	2.48	2.20
	Mr. Kiran Umrootkar	2.80	2.25
	Mr. Guy Eiferman@	1.99	-
	Dr. Deepak Phatak@	1.95	-
	Relatives of key management personnel		
	Mrs. Chitra Buzruk	4.71	3.46
	Dr. Mukund Deshpande (including value of perquisites for stock options exercised ₹ 3.43 million during the year 2018-19)	8.05	4.84
	Total	246.45	220.05

(ii) Related party transactions

(In ₹ Million)

	Name of the related party and nature of relationship	For the year ended	
		March 31, 2019	March 31, 2018
Dividend paid	Key management personnel		
	Dr. Anand Deshpande	251.25	228.15
	Mr. Mritunjay Singh		0.63
	Mr. Sunil Sapre	0.05	0.01
	Relatives of key management personnel		
	Mr. Suresh Deshpande	0.06	0.63
	Mrs. Chitra Buzruk	5.25	4.70
	Dr. Mukund Deshpande	4.12	4.00
	Mrs. Sonali Anand Deshpande	1.23	1.12
	Mrs. Sulabha Suresh Deshpande	6.23	5.66
	Independent directors:		
	Mr. Pradeep Bhargava	0.15	0.14
	Mr. Sanjay Bhattacharyya	0.15	0.15
Mr. Prakash Telang	0.20	0.18	
Mr. Kiran Umrootkar	0.07	0.06	
	Total	268.76	245.43
Donation given	Entity over which a key management personnel has significant influence		
	Persistent Foundation	70.51	66.61
	Total	70.51	66.61
Rent paid	Key management personnel		
	Mr. Sunil Sapre	0.16	0.03
	Relatives of Key Management Personnel		
	Dr. Asha Sapre	0.16	0.03
	Total	0.32	0.06
Deposit given	Key management personnel		
	Mr. Sunil Sapre	-	0.16
	Total	-	0.16

(iii) Outstanding balances

(In ₹ Million)

	Name of the related party and nature of relationship	As at	
		March 31, 2019	March 31, 2018
Advances given	Associate		
	Klisma e-Services Private Limited ##	0.81	0.81
	Total	0.81	0.81
Trade receivables	Entity over which a key management personnel have significant influence		
	Deazzle Services Private Limited	2.14	3.45
	Total	2.14	3.45
Loan given	Associate		
	Klisma e-Services Private Limited ##	27.43	27.43
	Total	27.43	27.43
Investments	Associates		
	Klisma e-Services Private Limited ##	0.05	0.05
	Total	0.05	0.05

* Mr. Christopher O' Connor has been appointed as Chief executive officer Designate w.e.f. February 25, 2019 via Persistent Systems Inc.

** Mr. Mritunjay Singh resigned as executive director w.e.f. November 24, 2017.

***Mr. Sebastien Rattier has resigned w.e.f. July 31, 2017, hence his remuneration for the year ended March 31, 2018 has been disclosed till July 31, 2017.

****Mr. Bruno Orsier is appointed as director with effect from September 25, 2017, however his remuneration for the financials year ended March 31, 2018 has been disclosed from April 01, 2017 to March 31, 2018.

@ Dr. Deepak Phatak and Mr. Guy Eiferman have been appointed as additional directors (independent member) on the board of Persistent Systems Limited w.e.f. April 24, 2018.

@@ Dr. Anant Jhingran appointed as Independent Director w.e.f. November 21, 2017

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 as a whole.

These balances are fully provided for.