



PERSISTENT

NSE & BSE / 2019-20 / 80

November 18, 2019

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: Related Party Transactions for the half year ended September 30, 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 half year ended September 30, 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

Significant related party transactions

(In ₹ Million)

	Name of the related party and nature of relationship	For the half year ended	
		September 30, 2019	September 30, 2018
Sale of software services	Entity over which a key management personnel has significant influence Deazzle Services Private Limited	4.90	14.41
	Total	4.90	14.41
Legal and professional fees	Entity over which a key management personnel has significant influence Azure Associates, LLC	10.55	12.06
	Total	10.55	12.06
Donation given	Entity over which a key management personnel has significant influence Persistent Foundation	37.60	34.63
	Total	37.60	34.63
Remuneration # (Salaries, bonus and contribution to funds)	Key Management Personnel Dr. Anand Deshpande Christopher O' Connor** Sunil Sapre (including value of perquisites for stock options exercised ₹ 0.88 million during the year 2018-19) Amit Atre Sudhir Kulkarni@@ Azlin Ghazali (including value of perquisites for stock options exercised ₹ 9.72 million during the half year ended Septemembr 2018) Audrey Reutens Arnaud Pierrel Bruno Orsier Thomas Klein Relatives of Key Management Personnel Mrs. Chitra Buzruk Dr. Mukund Deshpande Independent directors: Ms. Roshini Bakshi Dr. Pradeep Bhargava Mr. Sanjay Kumar Bhattacharyya* Dr. Anant Jhingran Mr. Thomas Kendra Mr. Prakash Telang Mr. Kiran Umrootkar Dr. Deepak Phatak@ Mr. Guy Eiferman@	11.68 27.33 6.62 1.62 10.63 4.65 2.40 6.42 5.17 17.62 1.51 2.28 1.20 1.60 0.78 1.15 1.25 1.53 1.53 1.23 1.15	10.81 - 5.83 1.43 20.67 14.48 2.50 6.66 5.25 15.70 2.28 2.37 1.03 1.35 1.05 0.98 1.00 1.15 1.35 0.86 0.86
	Total	109.33	97.61
Dividend paid	Key Management Personnel Dr. Anand Deshpande Mr. Sunil Sapre Relatives of Key Management Personnel Mr. Suresh Deshpande Mrs. Chitra Buzruk Dr. Mukund Deshpande Mrs. Sonali Anand Deshpande Mrs. Sulabha Suresh Deshpande Independent directors: Mr. Pradeep Bhargava Mr. Sanjay Bhattacharyya Mr. Prakash Telang Mr. Kiran Umrootkar	68.52 0.01 0.02 1.43 1.12 0.34 1.71 0.04 0.04 0.05 0.02	68.45 0.01 0.02 1.41 1.11 0.34 1.70 0.05 0.04 0.05 0.02
	Total	73.31	73.20
Rent paid	Key management personnel Mr. Sunil Sapre Relatives of Key Management Personnel Dr. Asha Sapre	- - -	0.11 0.11 0.22
	Total	-	0.22

* Mr. Sanjay Kumar Bhattacharyya resigned with effect from July 1, 2019

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

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.

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

@@ Mr. Sudhir Kulkarni resigned with effect from April 13, 2019

(ii) Significant outstanding balances

(In ₹ Million)

	Name of the related party and nature of relationship	As at
		September 30, 2019
Trade receivables	Entity over which a key management personnel has significant influence Deazzle Services Private Limited	1.50
	Total	1.50
Trade payables	Entity over which a key management personnel has significant influence Azure Associates, LLC	1.77
	Total	1.77
Loans and 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

@ These balances are fully provided for.