Dear Sir / Madam,

Sub.: Update on payment of the 2nd Interim Dividend for the Financial Year 2019-20

In continuation of above referred letter dated March 11, 2020, an update on the payment of 2nd Interim Dividend of INR 3 (Three) per Equity Share of INR 10 each for the Financial Year 2019-20 is as under:

1. As per the Record Date i.e. March 19, 2020, the 2nd Interim dividend of INR 22,92,75,000 (excluding Dividend Distribution Tax) is being paid to 55,865 shareholders holding 7,64,25,000 Equity Shares of the Company.

2. On March 24, 2020, the Company instructed HDFC Bank Limited, our Dividend Bank (the ‘Bank’) to process the payment of INR 22,79,67,249 towards 55,221 shareholders whose bank accounts details were registered with the Depository Participant(s) through electronic mode i.e., NEFT / RTGS/ Direct Credit/NACH. The confirmation of payment completion for the above shareholders is awaited from the Bank due to the understaffing at their end. The Company is following up with the Bank for the same.

3. The Company will also process the payment for the pending Wire Transfer cases and the rejection cases, if any from Point No. 2 above with help of the Bank at the earliest convenience.

4. The Company has already initiated process for preparing the Dividend Warrants artwork for pending dividend payment of INR 2,00,865 towards 641 shareholders whose bank account details are not updated with the Depository Participant(s). However, as per directives of the Central and State Government on account of the gravity of COVID-19 pandemic, the entire country is under lock-down for 21 days effective from March 24, 2020 mid-night. Therefore, the Company is unable to complete the above process till date. The printing and dispatch of the warrants will be initiated immediately after the lock-down is over and upon receipt of approval from the National Payments Corporation of India (‘NPCI’) on dividend warrants.

5. Members may kindly note that, no income tax has been deducted at source on such dividend paid with regards to the provisions of section 115-0 of the Income Tax Act, 1961.

Please acknowledge the receipt.

Thanking you,

Yours sincerely,

For Persistent Systems Limited

Amit Atre
Company Secretary
ICSI Membership Number: ACS 20507