

NSE & BSE / 2022-23 / 32

May 26, 2022

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  
14<sup>th</sup> Floor, P J Towers, Dalal Street,  
Mumbai 400 001

**Ref: Symbol: PERSISTENT**

**Ref: Scrip Code: 533179**

Dear Sir/Madam,

**Sub: Submission of Annual Secretarial Compliance Report for the Financial Year 2021-22**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, we are submitting herewith the 'Annual Secretarial Compliance Report' issued by PVS and Associates, Practicing Company Secretaries, Pune for the Financial Year 2021-22.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,  
For **Persistent Systems Limited**

Amit Atre  
Company Secretary  
ICSI Membership No.: A20507

Encl: A/a

# PVS and Associates

## Secretarial Compliance Report of Persistent Systems Limited for the year ended March 31, 2022

I have examined:

- (a) all the documents and records made available to me, and explanation provided by Persistent Systems Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the year under review**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; To the extent applicable
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the year under review**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the year under review**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;



## PVS and Associates

and based on the above examination and considering the relaxations granted by the Securities and Exchange Board of India (SEBI) and other statutory authorities as applicable, warranted due to the spread of the COVID-19 pandemic, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder except in respect of matters specified below -

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	In terms of provisions of Regulation 6(2) of SEBI (Share Based Employee Benefit and Sweat Equity) Regulations 2014 read with SEBI circular dated June 16, 2015, the exercise price/pricing formula shall be included in the explanatory statement to the notice and the resolution which was proposed to be passed for the schemes in the general meeting.	In the notice of 31 <sup>st</sup> Annual General Meeting, the disclosure pertaining to determining the exercise price per option granted under PESOS 2014 scheme was not adequate.	As per records, the information regarding exercise price pertaining to PESOS 2014 was provided by way of an addendum to the AGM notice, which was circulated on July 16, 2021, i.e. before commencement of e-voting for the said AGM.
2	In terms of provisions of Regulation 3(4) of SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2014 and Regulation 3(4) of SEBI (Share Based Employee Benefit and Sweat Equity) Regulations 2021, a person can be appointed as a trustee of the trust except in cases where such person is a director of its subsidiary company.	The trustees of the ESOP Trust were acting as the director of the subsidiary company for period under review.	As per records, the composition of the Board of Trustees of the Listed Entity's ESOP trust was changed in the last quarter of the financial year under review.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.



## PVS and Associates

The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the period under report.

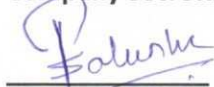
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
None				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports (Note - Applicable if the listed entity has not taken sufficient steps to address the concerns raised/ observations.)	Observations made in the secretarial compliance report for the year ended March 31,2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not applicable				

For PVS and Associates  
Company Secretaries



Pallavi Salunke

Proprietor

Membership No- F5640

CP No.- 4453

UDIN - F005640D000379992



Date: May 24, 2022

Place: Pune

# PVS and Associates

## ANNEXURE A TO SECRETARIAL COMPLIANCE REPORT

To,  
The Members,  
Persistent Systems Limited  
"Bhageerath", 402, Senapati Bapat Road,  
Pune – 411 016  
(CIN: L72300PN1990PLC056696)

The Secretarial Compliance Report issued by me as on March 31, 2022, is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the listed entity. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. The compliance of the provisions under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines, notifications issued thereunder is the responsibility of management. My examination was limited to the verification of procedures on test basis.

**For PVS and Associates  
Company Secretaries**



**Pallavi Salunke**

**Proprietor**

**Membership No. F5640**

**CP No. 4453**

**UDIN - F005640D000379992**

**Date- May 24, 2022**

**Place- Pune**

