

NSE & BSE / 2024-25 / 062

May 30, 2024

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: Submission of Annual Secretarial Compliance Report for the Financial Year 2023-24

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, and other circulars issued in this regard, please find enclosed the 'Annual Secretarial Compliance Report issued by SVD & Associates, Company Secretaries, Pune for the Financial Year 2023-24.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above

Secretarial Compliance Report of Persistent Systems Limited for the year ended March 31, 2024

We, SVD & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us 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, 2024 ("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, 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 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the listed entity during the Review Period)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the listed entity during the Review Period)**;



- (e) 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 Non-Convertible Securities) Regulations, 2021(not applicable to the listed entity during the Review Period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants Regulations), 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we 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)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action (Advisor y/ Clarification/ Fine/Show Cause Notice/ Warning , etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity

1	The listed entity needs to ensure while informing the Exchange through corporate announcements for appointment of Director, specifically affirm that the Director being appointed is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	March 31, 2023.	SEBI has issued instructions to the Exchanges vide its Letter dated June 14, 2018 read with BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/02 dated June 20, 2018 respectively requires the Listed Companies shall, while informing the Exchange through corporate announcements for appointment of Director, specifically affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Disclosure of appointment of Mr. Sandeep Kalra as Executive director for the period from June 11, 2022, till September 30, 2025 is given to stock exchange on June 07, 2022. The said disclosure does not include the details required about non-debarment as per the SEBI instructions.	The listed entity has inadvertently not given the disclosure of Mr. Sandeep Kalra under the corporate announcement and has set necessary procedure for ensuring this disclosure under the corporate announcements.	Actions taken by the listed entity are satisfactory.
---	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------

(c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> · All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities · All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	Nil
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> · The Listed entity is maintaining a functional website · Timely dissemination of the documents/ information under a separate section on the website · Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	Nil



4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Nil
5	Details related to Subsidiaries of listed entities (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	Nil
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR.	Yes	Nil
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI LODR.	Yes	Nil
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee	Yes NA	Nil The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the SEBI LODR within the time limits prescribed thereunder.	Yes	Nil
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
11	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Nil



12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on compliance with the provisions of the SEBI LODR by listed entities.</p>	NA	There is no case of resignation of Statutory Auditor in the Listed entity or its material subsidiaries during the Review Period
13	<p>No additional non-compliances observed:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	Nil

For SVD & Associates

Company Secretaries




Sridhar Mudaliar

Partner

FCS No: 6156

CP No: 2664

Peer Review Number: 669/2020

UDIN: F006156F000479629

Place: Pune

Date: 29.05.2024

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
Persistent Systems Limited
Bhageerath 402 Senapati Bapat Road
Pune, Maharashtra, India, 411016

Our Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

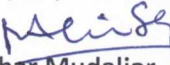
Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. We have relied on the documents and evidences provided physically and through electronic mode.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries


Sridhar Mudaliar

Partner

FCS No: 6156

CP No: 2664

Peer Review No: 669/2020

UDIN: F006156F000479629

Place: Pune

Date: 29.05.2024