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NSE & BSE / 2025-26 / 049

May 27, 2025

The Manager  
Corporate Services  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

**Ref: Symbol: PERSISTENT**

The Manager  
Corporate Services  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai 400 001

**Ref: Scrip Code: 533179**

Dear Sir/Madam,

**Sub: Submission of Annual Secretarial Compliance Report for the Financial Year 2024-25**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Annual Secretarial Compliance Report issued by M/s. SVD & Associates, Company Secretaries, Pune for the Financial Year 2024-25.

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 Financial Year ended March 31, 2025**

To,  
**Persistent Systems Limited**  
Bhageerath 402 Senapati Bapat Road  
Pune, Maharashtra, India, 411016.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Persistent Systems Limited** bearing CIN: **L72300PN1990PLC056696** (hereinafter referred as the **listed entity**), having its registered office at Bhageerath 402 Senapati Bapat Road Pune, Maharashtra, India, 411016 in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. Secretarial review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial review, we hereby report that the listed entity has, during the review period covering the **Financial Year ended on March 31, 2025 (review period)**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

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

- all the documents and records made available to us and explanation provided by the listed entity;
- the filings/ submissions made by the listed entity to the stock exchanges;
- website of the listed entity;
- any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended **March 31, 2025** in respect of compliance with provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) **(not applicable to the listed entity during the review period)**;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST);
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(not applicable to the listed entity during the review period)**;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB);
- f. The 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. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. The Securities and Exchange Board of India (Depositories and Participants Regulations), 2018 and circulars/ guidelines issued thereunder;
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 **(not applicable to the listed entity during the review period)**;

And Circulars/Guidelines issued thereunder;

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 matter specified below:

Sr. No.	1
Compliance Requirement (Regulation/ Circulars/guidelines including specific clause)	Intimation about resignation of Senior Management Personnel (SMP) to be done within 24 hours from the event.
Regulation/ Circular No.	Regulation 30 read with pt. 7 of Para A of Part A of Schedule III of SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.
Deviation	Delayed submission of intimation about resignation of SMP of the listed entity through Corporate Announcement bearing Ref. No. NSE & BSE / 2024-25 / 026 dated April 28, 2024
Action Taken by	BSE Ltd (BSE) & National Stock Exchange of India Ltd (NSE)
Type of Action (Advisory/Clarification/Fine/Show cause Notice/Warning etc)	Clarification letter has been received from BSE dated April 29, 2024 seeking re-submission of the intimation specifying the reason of delay through fresh announcement along with copy of resignation and thereafter, Warning emails received from NSE on April 1, 2025 and BSE on April 3, 2025 respectively.
Details of Violation	Delayed submission of intimation about resignation of SMP of the listed entity who resigned with effect from February 9, 2024.
Fine Amount	None
Observations/ Remarks of the Practicing Listed entity Secretary	The SMP resigned w.e.f. February 9, 2024 and listed entity submitted the intimation w.r.t resignation of SMP through Corporate Announcement bearing Ref. No. NSE & BSE/2024-25/ 026 on April 28, 2024 which is beyond the time limit prescribed under the SEBI LODR.
Management Response	The delay in reporting was inadvertent and unintentional. The listed entity has taken necessary steps to avoid such delays in future.
Remarks	<p>In response to the clarification letter, the listed entity submitted the reason for delay with resignation copy through Corporate Announcement bearing Ref. No. NSE &amp; BSE/2024-25/026A on April 29, 2024.</p> <p>Further, the listed entity disseminated the Warning emails by submission of the intimation to both the Stock Exchanges through Corporate Announcement and also placed the same before the Board of Directors with the proposed corrective steps as advised by the Stock Exchanges.</p>





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 previous report	Observations made in the secretarial compliance report for the year ended 2023-24	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 Practicing Company Secretary on the actions taken by the listed entity
NIL						

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	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Nil
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	Nil  Nil
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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.</li> </ul>	Yes  Yes  Yes	Nil  Nil  Nil





Sr. No.	Particulars	Compliance status	Observations/ Remarks by PCS
4.	<b>Disqualification of Director:</b>  None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013	Yes	Nil
5.	<b>Details related to Subsidiaries of listed entities:</b>  a. Identification of material subsidiary companies  b. Requirements with respect to disclosure of material as well as other subsidiaries	Yes  Yes	Nil
6.	<b>Preservation of Documents:</b>  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 the LODR Regulations.	Yes	Nil
7.	<b>Performance Evaluation:</b>  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 Regulations.	Yes	Nil
8.	<b>Related Party Transactions:</b>  a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions  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	The listed entity has obtained prior approval of the Audit Committee.



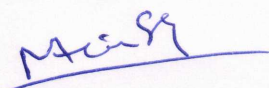
Sr. No.	Particulars	Compliance status	Observations/ Remarks by PCS
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	No	The listed entity has made necessary disclosures except one case as mentioned in 'table a' above.
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  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)  <del>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</del>	Yes	Nil
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b>  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 <b>Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024</b> on compliance with the provisions of the LODR Regulations by listed entities.	NA	There is no case of resignation of Statutory Auditor from the listed entity or its material subsidiaries during the review period.





Sr. No.	Particulars	Compliance status	Observations/ Remarks by PCS
13.	<b>No additional non-compliances observed:</b>  No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Nil
14.	<b>Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR:</b>  As detailed in SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 Para 11: <ul style="list-style-type: none"> <li>a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB).</li> <li>b. The documents uploaded on the website has minimum information disclosed to shareholders as per SEBI (SBEB).</li> <li>c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity is placed before the board of directors for consideration and approval.</li> </ul>	Yes   Yes   Yes	Nil   Nil   Nil

**For SVD & Associates  
Company Secretaries**



**Sridhar Mudaliar  
Partner**

FCS No: 6156

C P No: 2664

Peer Review No: 6357/2025

UDIN: F006156G000450270

Place: Pune

Date: May 27, 2025



**Note:** This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** & 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**

1. 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.

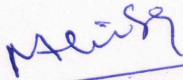
### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. 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.
4. We have relied on the documents and evidence provided physically and through electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### **Disclaimer**

6. 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.
7. 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

C P No: 2664



Peer Review No: 6357/2025

UDIN: F006156G000450270

Place: Pune

Date: May 27, 2025