

INDEPENDENT VERIFICATION STATEMENT

to the Management of Persistent Systems Limited

Persistent Systems Limited (Corporate Identity Number L72300PN1990PLC056696, hereafter mentioned as 'PSL' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct a reasonable level of verification for its Scope 1 & 2 GHG emissions and a limited level of verification for the Scope 3 GHG emissions (Categories 1, 2, 3, 4, 5, 6, 7) for the period 01/04/2024 to 31/03/2025.



Our Conclusion - Reasonable level of verification (Scope 1 & 2 GHG emissions): Based on our review and procedures followed for reasonable level of verification, DNV is of the opinion that, in all material aspects, Scope 1, Scope 2 GHG emissions of PSL's GHG Inventory calculated in line with the GHG Protocol, for the reporting period FY 2024-25.

Limited Level of verification (Scope 3 GHG emissions): On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the GHG emissions are not materially correct and is not a fair representation of the Scope 3 GHG emissions of PSL attributes (as listed in Annexure I of this statement) for the reporting period FY 2024-25.

In both cases, some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

Scope details	Total GHG Emissions (tCO ₂ e)
Scope 1 Direct GHG emissions ¹	274.51
Scope 2 Indirect GHG emissions ²	4,541.04
Scope 3 other Indirect GHG emissions ³	3,105.59
Total Scope 1, Scope 2 & Scope 3 emissions	7,921.14

Scope of Work and Boundary

The scope of work agreed includes a reasonable level of assurance for the GHG scope 1 & 2 emissions and a limited level of verification for the Scope 3 emissions data for the FY 2024-25 from the Company's operations, comprising of:

- **Direct GHG emissions (Scope 1):** Covering combustion of fossil fuels and other emissions, such as Combustion of coal, High-Speed Diesel (HSD), furnace oil, natural gas, Liquefied Petroleum Gas (LPG), HFC leakages from air conditioners and CO₂ released due to use of CO₂-based fire extinguishers.
- **Indirect GHG emissions (Scope 2):** Covering the GHG emissions on account of purchased electricity from national grids in India and other countries grid sources.
- **Indirect GHG emissions (Scope 3):** Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering seven categories as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting. Categories reported are-
 - Category 1: Purchased Goods and Services
 - Category 2: Capital Goods
 - Category 3: Fuel- and Energy-Related Activities
 - Category 4: Upstream Transportation and Distribution
 - Category 5: Waste Generated in Operations
 - Category 6: Business Travel
 - Category 7: Employee Commuting

1. Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, The UK Department for Environment, Food and Rural Affairs (Defra) 2024 and GHG protocol cross sector emission factors.
2. Scope 2 GHG emissions for Indian operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version 20.0): Grid Emission Factors - Weighted Average Emission Rate (Incl RES), including cross-border electricity transfers which is 0.727 kgCO₂ per kWh. Scope 2 GHG emissions for USA operations are calculated based on emission factors in US Environmental Protection Agency (EPA). Scope 2 GHG emissions for rest of the countries (other than India and USA) operations are calculated based on emission factors in International Energy Agency (IEA).
3. Calculation of Scope 3 GHG emissions are calculated based on emission factors considered in The UK Department for Environment, Food and Rural Affairs (Defra), US Environmental Protection Agency (EPA), India GHG Program, and International Energy Agency (IEA).
4. Emission factors used and their references, assumptions considered are mentioned in the 'ESG -SOP for GHG FY2025 - V01_28th Jan 2025', prepared by PSL.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the verification engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability and GHG verification professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data except for this Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process.

Verification was carried out at the PSL's corporate office and selected sites in India as listed out in Annexure II for as part of the process of reviewing the Company's internal protocols, processes, and controls related to the collection and collation of its GHG emissions assertions.

Based on the agreed scope with the Company, the boundary for GHG emissions verification covers the operations of PSL across all global locations, unless otherwise stated in the table, GHG emissions calculations are done by PSL using 'operational control' approach.

Parameter	Boundary
Scope 1 emissions	All Global locations*
Scope 2 emissions	All Global locations
Scope 3 Category 1: Purchased Goods and Services	All Global locations
Scope 3 Category 2: Capital Goods	All Global locations
Scope 3 Category 3: Fuel- and Energy-Related Activities	All Global locations
Scope 3 Category 4: Upstream Transportation and Distribution	All Global locations
Scope 3 Category 5: Waste Generated in Operations	All Global locations
Scope 3 Category 6: Business Travel	All Global locations
Scope 3 Category 7: Employee Commuting	India Locations

*Note: Scope 1 emissions from PSL's international sites have not been accounted for, as the company does not have direct operational control over these leased facilities.

Basis of our conclusion

DNV planned and performed the verification assessment to obtain the necessary evidence to provide a limited/ reasonable level of verification, adopting a risk-based approach in selecting samples to assess the robustness of the underlying data management system, information flow, controls, quality verification, and check procedures. DNV carried out the following activities.

- **Desk review** of the Scope 1, 2, and 3 emissions for the period from 01/04/2024 to 31/03/2025. Sampling of activity data for verification in line with the requirements for verification.
- **Understanding the GHG management procedures**, including formats, assumptions, emission factors, and calculation methodologies, as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, assessing completeness, accuracy, and reliability.
- **Site verifications involving** on-site visits to corporate office and selected sites in India as listed out in Annexure II for verifying the identified activities and GHG emission sources and related evidence at the site level on a sample basis.
- **Interactions with key managers and data owners** to review data consolidation systems related to the GHG inventory, including reviews of emission factors and assumptions used in the calculation methodology.
- **Evaluation of GHG emissions data** using the reliability principle in conjunction with PSL's methodologies (which are based on GHG Protocol) on data analysis, aggregation, measurement, and reporting.
- **Verification of the calibration status** of equipment being used to monitor and generate activity data on a sample basis.

Inherent Limitations

DNV's verification engagements assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The verification scope has the following limitations:

- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific categories relies on the third party audited financial data of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- The verification engagement assumes that the data and information provided by the Company are complete, sufficient and authentic.
- No external stakeholders were interviewed as part of this verification engagement
- The verification engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this verification, and the Company is responsible for ensuring adherence to relevant laws.

Reporting Criteria and Verification Standards

PSL has prepared its GHG data in reference to the requirements of the below,

- ✓ GHG Protocol: A Corporate Accounting and Reporting Standard, 2015,
- ✓ ISO 14064-1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals

DNV has carried out this customized engagement in accordance with the verification principles and requirements as per ISO 14064-3:2019. This provides a limited/ reasonable level of verification on PSL's GHG performance data based on the principles of Relevance, Completeness, Consistency, Transparency, and Accuracy applying a $\pm 5\%$ materiality threshold for errors and omissions.

Responsibility of the Company

PSL is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to GHG emission data assertions (based on methodologies defined in frameworks and Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard) by adopting the 'operational control' model as a performance data consolidation approach.

DNV's Responsibility

Our responsibility for performing this work is to the management of PSL only and in accordance with the scope of work agreed with the Company; however, this statement represents our independent opinion. The verification engagement assumes that the data and information provided to us are complete, sufficient, and true. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

Use and distribution of Verification statement

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this verification statement.

The use of this verification statement shall be governed by the terms and conditions of the contract between DNV and the PSL. DNV does not accept any liability if this verification statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this verification statement.

For DNV Business Assurance India Private Limited,	
Chandan Sarkar Lead Verifier	Anjana Sharma Technical Reviewer
Verifiers: Roshni Sarage, Goutam Banik, Shilpa Swarnim, Poornachander Maratha, Sudharshan K	

05/06/2025, Bangalore, India

Annexure I - Scope 3 emissions (Other Indirect GHG emissions)

Category	Scope 3 Emissions (tCO ₂ e)
Category 1: Purchased Goods and Services	220.32
Category 2: Capital Goods	80.23
Category 3: Fuel- and Energy-Related Activities	761.99
Category 4: Upstream Transportation and Distribution	0.74
Category 5: Waste Generated in Operations	0.92
Category 6: Business Travel	1777.03
Category 7: Employee Commuting	264.35
Total Scope 3 Emissions	3,105.59

Annexure II - Sites selected for audit

S.no	Site	Location
1.	Corporate Office	Pune-Bhageerath
2.	India offices (onsite audits)	Pune-Hinjawadi Pune-Bhageerath Pune- Ramanujan Hyderabad - Argus-Sattva Bengaluru - RMZ, PRITECH PARK, The Cube
3.	India offices (remote audits)	Nagpur-Gargi Maitreyi Goa-Charak Bhaskar Noida - Logix Cyber Park Indore - Brilliant Centre
4.	International Sites (remote audit)	UK - London, Level 1