Persistent

Ethics Policy

April 2026

Revision History

Version	Description	Author	Approved / Reviewed By	Status	Effective Date
1.0	Ethics Policy	P&OD	Board of Directors	Approved	April 21, 2026

Scope
This Policy is applicable to all the employees of Persistent Systems Limited and its subsidiary companies, including permanent and temporary employees, employees on probation, consultants, contractors, contract labour, vendors, trainees, apprentices and interns.

Code Of Business Conduct For Employees
The Code helps maintain high standards of business conduct for the Company and to promote ethical conduct. This Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct.

Employees are required to ensure that they do not derive any undue personal benefit because of their position in the Company and/or exposure to certain confidential information coming to their knowledge.

The code imposes the following principles of ethical behavior.

Honesty & Integrity
Employees shall act on behalf of the Company and on their personal behalf, with honesty, integrity and fairness.

Conflict of Interest

Employees, at all times, shall avoid any actual, potential or perceived conflict of interest arising from their personal financial dealings. Accordingly, employees shall not, directly or indirectly (Indirect Interest includes any financial interest held by or through the employee, whether individually or jointly, including interests held via immediate or extended family members, nominees, trusts, partnerships, pooled vehicles, portfolio management services (discretionary or non-discretionary), investment advisers, or any other arrangement through which the employee exercises control, influence, voting rights, or derives economic benefit whether for their own benefit or for the benefit of any third party) invest in, acquire, hold, or trade in any kind securities (includes any kind of Securities as defined under Sec. 2 (h) under the Securities Contract Regulations Act, 1956 which includes but not limited to shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate; derivatives, units or any other instrument issued by any collective investment scheme to the investors in such schemes, security receipt as defined in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002); or arrangements that provide direct or indirect economic exposure to an underlying security or ownership interest), or other ownership interests of any key customer, supplier, strategic business partner, competitor, or any other entity with which the Company has a current, proposed, or reasonably foreseeable material or significant business or commercial relationship, where:

a) such investment exceeds the materiality thresholds prescribed under applicable laws, regulations, or Company policies; or
b) such investment could reasonably be perceived to influence, impair, or conflict with the employee’s independent business judgment, decision-making, or performance of official duties; or

c) the employee has access to confidential, proprietary, commercially sensitive, or unpublished price-sensitive information relating to such entity.

Further employees who possess material non-public information (“MNPI”) or unpublished price information (“UPSI”) relating to the Company or any third party shall strictly comply with , applicable securities laws and Company policies and are prohibited from buying, selling, pledging, gifting or otherwise dealing in the Company’s securities, or the securities of such third party, whether directly or indirectly, until such information becomes public.

This restriction shall not apply to ownership of stocks, bonds, or other securities of companies listed on a public securities exchange/s, solely where the amount of the value/interest is less than 0.5% of the issued and outstanding value of the relevant class of such securities, and provided that such holding is purely passive in nature and does not otherwise give rise to a conflict of interest.

Where the beneficial ownership interest equals or exceeds 0.5% or where a conflict of interest may otherwise arise irrespective of the percentage held, the employee shall promptly and fully disclose the proposed or existing investment and obtain prior written approval from the Corporate Secretarial Department (corpsec@persistent.com) with a copy to the employee’s Reporting Manager/BU Head. Such investment may be made or continued only after receipt of the required two approvals and strictly subject to any conditions imposed to mitigate potential conflict of interest. Any upward revision to the abovementioned investment already made by the employee in the past, shall require a fresh prior approval by the employee.

Employees shall make timely accurate, and complete disclosures of such interests, where required, and shall comply with all applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company’s Code of Conduct, Acceptable Use Policy, and other policies governing ethical conduct, prevention of insider trading, and the use and protection of confidential and MNPI, UPSI.

Disclosures made under this clause shall be treated as confidential and accessed on a need-to-know basis. Notwithstanding the foregoing, the Company reserves the right to verify, audit, and seek supporting documentation regarding such disclosures, to the extent permitted by law. Obligations concerning confidentiality, insider trading, survive cessation of employment and continue to bind the employee thereafter in case of misuse of UPSI/MNPI after cessation of employment.

Any non-compliance with this clause, whether intentional or otherwise, including failure to disclose or unauthorized dealing in securities, shall be treated as a violation of Company policy and applicable law and may result in disciplinary action, including but not limited to suspension, termination of employment, initiate any other action available under applicable laws, and reporting to regulatory authorities, as deemed appropriate by the Company.

Illustration

Potential Denied Case	Potential Permitted Case
An employee of Persistent is engaged in delivering services to, or supporting, a customer account (e.g., project delivery, account management, sales support, or decision-making role) and directly or indirectly holds or proposes to acquire equity shares or securities of that customer, including holdings resulting in beneficial ownership of 0.5% or more or any holding that creates an actual, potential or perceived conflict of interest.	An employee who is not engaged in any work related to the customer, has no access to confidential or decision-making information, and holds less than 0.5% beneficial ownership in a listed customer entity purely as a long-term passive investment, with no influence over business decisions. Such holding may be permitted, subject to prior disclosure, approval (when required) and ongoing compliance with Company policies.

Anti-Money Laundering:
Money laundering includes engaging directly or indirectly in any transaction involving property that constitutes the proceeds of crime, or receiving, possessing, managing, investing, concealing, disguising, disposing of, or bringing into the organisation any property derived from an act identified as a crime under the Prevention of Money Laundering Act, 2002, or any other applicable laws and regulations.

The Company maintains a zero-tolerance approach to money laundering and is committed to full compliance with all applicable anti-money laundering and counter-terrorism financing laws across jurisdictions where it operates. The Company conducts business only with reputable customers, partners, and vendors engaged in legitimate business activities, with funds derived from lawful sources.

Corporate Opportunities
Employees shall not exploit for their own personal gain, opportunities that are discovered through the use of Company's property, information or position.

Employees must disclose all material, financial and commercial transactions where they have any personal interest that may result in a potential conflict with the interest of the Company.

Compliance with Laws, Rules and Regulations
Employees shall meticulously comply with all applicable laws, rules and regulations, in all areas and geographies where the Company operates, both in letter and spirit.

Dealing with the Internal Customers
Everyone in the Company shall work with the values of trust, teamwork, mutuality, collaborate with objectivity, self respect and human dignity.

Confidentiality of Information
Any information concerning the Company's business, its customers, suppliers etc., which is not in public domain and to which the Employees have access, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a requirement of law.

The examples of confidential information are, but not limited to the following:

- Business plans, annual operating plans
- Software developed/under development
- Performance against target
- Costing, pricing, profitability financial budget and related issues
- Fees/Stipend, evaluations, recommendations etc. related to Consultant / Contract Consultant / Advisor / Trainees
- Sales commission, third party commission and about reference agents
- Details of past/present/proposed contracts and proposals
- Technical information about software, computer systems
- Information about suppliers and/or customers
- Communication facilities/equipment
- Proposed ventures & corporate plans
- Technological marketing and financial strategies of the Company and/or its customers
- Core competencies & activities of the Company and/or its customers
- Any other such information, which is likely to be crucial for the business operations

Insider Trading
Employees shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider/price sensitive information about the Company which is not in public domain. Employees shall comply with the code of conduct from prevention of insider trading of the Company.

Gifts & Donations
Employees shall not receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are likely to obtain business (or non-competitive) favours or influence any business decision for the conduct of business. Nominal gifts of commemorative nature, for special events/occasions could, however, be accepted or offered.

Protection of Assets
Employees are not expected to use Company assets for personal gains

Other Obligations
- Dedicate sufficient time, energy and attention to uplift and better the Company's performance.
- Endeavor to attend all the meetings (including committee meetings, if any), proceedings and occasions as and when required for the benefit, growth and development of the Company.
- Not make any statement or any other commitment without proper authority or with full knowledge that it is false.
- Never compromise the interest of the Company.

Code of Conduct For Its Directors & Employees

Disclosure of other directorships

Directors must report/disclose their directorships in other companies to the Board on an annual basis, and if there is any change in directorships in other companies during the course of the year.

Senior Management must obtain the prior approval of the Chairman of the Board of Directors of the Company before accepting a directorship in any other company through the Compliance Officer of the Company.

The members of the Board and Senior Management affirm compliance with the code of conduct document annually.

The Company also has a Code of Conduct for its Directors & Employees staff to abide by the fundamental principles of ethical behavior.

Code Of Conduct For Prevention Of Insider Trading

The Company has established a comprehensive set of rules and procedures to prevent insider trading and ensure compliance with the applicable SEBI regulations.

Any person who is or was connected with the Company or deemed to have been connected with the Company and who has or can be reasonably expected to have access to Unpublished Price Sensitive Information, is not allowed to deal in the securities of the Company on the basis of the Unpublished Price Sensitive information.

Contributions To Any Political Candidates

The Company does not make contributions to any political candidates or parties even where lawful.

Fair Employment Practices

Inclusion

Persistent is committed to practices that result in inclusion of all employees and that advance equal employment for qualified and deserving individuals.

The Company encourages the spirit of trust, teamwork and mutuality in employees and expects them to work in collaboration with objectivity, self respect and human dignity.

Work-Life Balance

The Company encourages its employees to have a healthy balance between work and life. The Company offer flexible working hours, work from home facility, and special leave such as paternity leave and child adoption leave to its regular employees.

Information Security Management System (ISMS)
Persistent has established a comprehensive information security policy and adopted processes which are certified under BS ISO/IEC 27001:2005 and BS ISO/IEC 17799:2005.

Confidentiality of Information
The Company gives supreme importance to the confidentiality of information. Any information concerning Company's business, products, business processes, customers, suppliers and employees, which is not in a public domain, is considered confidential and is required to be held in confidence.

Confidentiality of Personal Data
Personal information of employees is treated as a confidential asset. HR executes confidentiality agreements with all persons who are involved in employee data processing, whether employee or third party contractors.

Internet use of Code of Conduct
The Company has adopted internet use of code of conduct, which permits use of internet only for performing job responsibilities for legitimate business purposes. Employees are prohibited to use internet access for inappropriate purposes such as

- Transmitting material which is considered as indecent/offensive.
- Accessing prohibited websites.
- Sending proprietary/ confidential information without proper authorization.
- Downloading games/other entertainment software.

Punitive Actions Policy
The Company has established a punitive action policy to minimize the damage from security incidences and malfunctions.

Protection of Intellectual Property Rights
All employees of the Company are required to execute invention assignment and confidentiality agreement as a condition of employment with the Company.

During employment and for one year after, the Employee agrees to assist the Company (at its expense) to obtain and enforce patents, copyrights and other forms of intellectual property protection relating to Inventions and Works.

Protection of Assets of the Company
The employees are not permitted to use the company assets for personal gains. Every employee is duty bound to take care of the Company assets and to protect them from misappropriation, damage or loss of any kind.

Loyalty to Company
The employees agree that during their employment with the Company, they will perform the designated work and will devote their full time and best efforts to the business of the Company and will not, without a prior written approval of the Company (a) engage in any other professional employment or consulting, or (b) directly or indirectly participate in or assist any business which is competing in nature with business of the Company.

Non-solicitation
During the term of his/her employment with the Company, and for one year thereafter, the Employee is not allowed, to solicit, recruit, encourage or induce any Employees, directors, consultants, contractors or subcontractors of the Company to leave the employment of the Company.

Social Media Policy
This policy has set guidelines for use of social networking sites and puts restrictions on circulation of Persistent related information on social networking sites. Social media includes items such as blogs, podcasts, discussion forums, and social networks such as Facebook, Twitter, SlideShare, YouTube etc.

Competing Ethically
Prohibits employees from engaging in any unethical or unfair trade practices.

Employees shall not comment on M&A activities
The employees must not comment publicly on Persistent's M&A activity.

Employees shall not comment about competitors
Persistent employees are not permitted to publish or possess competitors' proprietary or confidential information.

Employees shall not comment on future offering
As a general rule, the employees should not discuss product upgrades or future product releases. Any exceptions must be approved by senior management and Legal.

Employees to refrain from objectionable posts
The Company respects the privacy of others and does not allow anyone to post anything which can causes damage to another person or entity. Third party websites and blogs that employees link must meet our standards of propriety.

Employees shall not speak for Persistent Systems
The employees with personal blogs that discuss Persistent System's business, products, employees, customers, partners, or competitors should include the following disclaimer in a visually prominent place on their blog:

"The views expressed on this [blog; Web site] are my own and do not necessarily reflect the views of Persistent Systems."

Employees shall not post anonymously
The Employees should not engage in covert advocacy for Persistent Systems. He/she should identify himself as a Persistent Systems employee.

Persistent Systems – Sponsored Blogs
Topics should be only related to Persistent's business. Subject or areas that are likely to be personal or controversial, such as politics & religion should be avoided.

Employees shall not misuse PSL Resources
Personal social media activities must not interfere with the work or productivity of the employees at Persistent. The Company resources, including servers, may be used solely in connection with formally authorized blogging environments that have been established following consultation with Global IT, GIS, Legal, and the Company's Brand and Creative.

Use Photo and Video Responsibility
Any web video (whether hosted by YouTube or elsewhere) or other links from your blog or posting, whether created by you, by other Persistent Systems employees, or by third parties, and the Social Media Participation Policy applies to this content. Also, one should recognize that video is an area in which you need to be particularly sensitive to others' copyright rights. The Employees cannot include third party content such as film clips or songs in your video without obtaining the owner's permission. One cannot use any photo or video that is obscene, disrespectful, harassing, or embarrassing to another person or entity.

Transparency In Vendor Selection And Transaction
The Company has an established procurement process which ensures transparency and fairness in vendor selection and negotiation. All goods and services, which affect quality of the Company's products and services, are procured from approved vendors.

Vendor Code of Conduct
The Company has prepared the Vendor Code of Conduct that is to be executed by all the vendors prior to providing their services to the Company. The Code ensures that the vendors of the Company are following the relevant legal and regulatory compliances applicable to them while working with the Company.

Disciplinary Action

The Company considers various factors such as nature and gravity of the act and takes appropriate action against individuals who are non-compliant to the provisions of Ethics policy which includes training sessions being conducted in every calendar year.

Non-compliance of provisions of Ethics Policy: An employee who acts in contravention of the provisions of the policy will be subject to appropriate disciplinary action up to and including termination from the services and/or appropriate legal action.

Non-compliance of training sessions: The Company will take disciplinary action against employees who do not attend the training sessions or do not score marks above the set benchmark in the calendar year.

Reporting/Submitting A Complaint Under The Ethics Policy

- With a view to encourage Employees to report unethical action, the Policy provides for a threat-free environment to submit a complaint under the Policy.
- A structured and formal investigation will be held and feedback will be given to the person who has raised the question of ethics.
- Employees who make frivolous complaints shall be liable to be punished to ensure that only serious ethical issues are brought to the notice of the Ethics Committee and that the Policy is not used to settle personal scores.
- Complaints involving inter personal matters or those involving personal grievances would be considered as frivolous complaints.
- If an Employee is aware of any unethical action and does not proactively inform the same, it would be a violation of the Ethics Policy.

About Persistent

Persistent Systems (BSE: 533179 and NSE: PERSISTENT) is a global services and solutions company delivering AI-led, platform-driven Digital Engineering and Enterprise Modernization to businesses across industries. With over 27,500 employees located in 18 countries, the Company is committed to innovation and client success. Persistent offers a comprehensive suite of services, including software engineering, product development, data and analytics, CX transformation, cloud computing and intelligent automation. The Company is part of the MSCI India Index and is included in key indices of the National Stock Exchange of India, including the Nifty Midcap 50, Nifty IT and Nifty MidCap Liquid 15, as well as several on the BSE such as the S&P BSE 100 and S&P BSE SENSEX Next 50. Persistent is also a constituent of the Dow Jones Best-in-Class World Index. The Company has achieved carbon neutrality, reinforcing its commitment to sustainability and responsible business practices. Persistent has also been named one of America's Greatest Workplaces for Inclusion & Diversity 2025 by Newsweek and Plant A Insights Group. As a participant of the United Nations Global Compact, the Company is committed to aligning strategies and operations with universal principles on human rights, labor, environment and anti-corruption, as well as take actions that advance societal goals. With 468% growth in brand value since 2020, Persistent is the fastest-growing IT services brand in 'Brand Finance India 100' 2025 Report.

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