

NSE & BSE / 2025-26 / 085

July 13, 2025

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
P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Addendum to the Notice of the 35th Annual General Meeting of the Company
Ref: Our letter bearing Ref. No. NSE & BSE / 2025-26 / 072 dated June 23, 2025

In continuation of the above-referred letter, please find enclosed an 'Addendum' to the Notice of 35th Annual General Meeting of the Company ('Addendum').

Today, the Company has initiated the process to send the said Addendum through electronic mode to those Members whose names were recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of Friday, June 13, 2025 (IST).

The Company has uploaded the Addendum on its website at: <https://www.persistent.com/wp-content/uploads/2025/07/addendum-to-the-35th-agm-notice.pdf>

We request you to take the same on your records.

Please acknowledge the receipt.

Thanking you,
Yours Sincerely,

For Persistent Systems Limited

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl.: As above



Addendum to the Notice of the
35th Annual General Meeting
FY 2024-25

Addendum to the NOTICE of the THIRTY-FIFTH Annual General Meeting of the Members of Persistent Systems Limited to be held on Monday, July 21, 2025, at 1600 Hrs. (IST) at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India, in-person and through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at the Members' best convenience.

Dear Shareowner,

Persistent Systems Limited (the 'Company') has issued a Notice dated June 6, 2025 ('Notice of the AGM') for convening the THIRTY-FIFTH Annual General Meeting of the Members of the Company on Monday, July 21, 2025, at 1600 Hrs. (IST) at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India, in-person and through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at the Members' best convenience.

The Notice of the AGM has been dispatched to the Members on Monday, June 23, 2025, in due compliance with the provisions of the Companies Act, 2013, read with the relevant rules made thereunder.

- a. Item No. 7 of the Special Businesses from the Notice of the AGM pertains to seeking approval of the Members for the reappointment of Mr. Sandeep Kalra, Pennsylvania, USA as an Executive Director of the Company, liable to retire by rotation, to hold the office for 3 (Three) consecutive years i.e., from October 1, 2025, to September 30, 2028, subject to the approval of the Central Government of India.

In the proposed resolution, Point No. (ii) on Page No. 11 of 56 mentions that '*Bonus, as may be decided by the Board up to a maximum of 1% (One per cent) of the consolidated net profits of the respective financial year, payable annually.*'

The Members may note that for greater alignment with the Members' interests and to bring more clarity on the *Bonus payout to Mr. Sandeep Kalra during the term of his proposed reappointment*, the Nomination and Remuneration Committee ('the Committee') and the Board of Directors of the Company ('the Board') on July 12, 2025, considered it appropriate to explicitly revise the original clause in the resolution to the extent mentioned below, by way of an amendment to the Notice of the AGM through this 'Addendum to the Notice of the AGM' ('Addendum') as follows:

The key revision is as below:

Existing Point No. (ii) on Page No. 11 of 56

(ii) Bonus

Bonus, as may be decided by the Board up to a maximum of 1% (One per cent) of the consolidated net profits of the respective financial year, payable annually.

Revised Point No. (ii) on Page No. 11 of 56

(ii) Bonus

Bonus, as may be decided by the Board up to a maximum of 1% (One per cent) of the consolidated net profits of the respective financial year **or INR 50 million, whichever is lower**, payable annually.

- b. Additionally, Item No. 8 of the Special Businesses from the Notice of the AGM pertains to seeking approval of the Members for the appointment of Mr. Vinit Teredesai, Maharashtra, India, (DIN: 03293917), as an Executive Director of the Company, liable to retire by rotation, to hold office from April 24, 2025, to September 30, 2028.

The Members may note that for greater alignment with the Members' interests and to bring more clarity on the *Stock Options to be granted to Mr. Vinit Teredesai during the term of his proposed appointment*, the Committee and Board considered it appropriate to explicitly revise the original resolution to the extent mentioned below, by way of an amendment to the Notice of the AGM through this Addendum as follows:

The key revisions are as below:

1. Existing Point No. (n) on Page No. 16 of 56

(n) Stock Options:

The Executive Director shall be eligible to receive Stock Options of the Company as decided by the Board of Directors or the Committee thereof from time to time.

2. Existing sub resolution on Page No. 17 of 56

RESOLVED FURTHER THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the provisions of Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the present or future Employee Stock Option Schemes of the Company, the Nomination and Remuneration Committee ('Committee') of the Board of Directors be and is hereby authorised to grant an appropriate number of stock options, as the case may be, to Mr. Vinit Teredesai which may be based on his continued employment in the Company and/or performance of the Company as may be determined from time to time by the Committee.

1. Revised Point No. (n) on Page No. 16 of 56

(n) Stock Options:

Mr. Vinit Teredesai shall be eligible for the vesting and exercise of stock options (which were already granted to him on May 31, 2024) during his proposed tenure of appointment.

Further, the Company may envisage any fresh/new grants to Mr. Teredesai based on additional roles and responsibilities subject to the prior approval of the Members of the Company during his tenure.

2. Revised sub resolution on Page No. 17 of 56 in line with the above revision:

RESOLVED FURTHER THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the provisions of Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the present or future Employee Stock Option Schemes of the Company, ***and subject to the prior approval of the Members of the Company***, the Nomination and Remuneration Committee ('Committee') of the Board of Directors be and is hereby authorised to grant an appropriate number of stock options, as the case may be, to Mr. Vinit Teredesai which may be based on his continued employment in the Company and/or performance of the Company as may be determined from time to time by the Committee.

This Addendum is being issued for greater alignment with the Members' interests and to bring more clarity on the *overall remuneration details of Mr. Sandeep Kalra and Mr. Vinit Teredesai during the term of their proposed reappointment and appointment, respectively.*

This Addendum shall form an integral part of the Notice of the AGM, which has already been circulated to the Members of the Company, and on and from the date hereof, the Notice of the AGM shall always be read in conjunction with this Addendum. The notice of this Addendum will also be published in the Financial Express (in English) and Loksatta (in Marathi) and will also be available on the website of BSE Ltd. (www.bseindia.com), the National Stock Exchange of India Ltd. (www.nseindia.com), and on the website of the Company at <https://www.persistent.com/wp-content/uploads/2025/07/addendum-to-the-35th-agm-notice.pdf>

All other contents of the Notice of the AGM, including the Special Resolution as proposed in Item No. 7 and the Ordinary Resolution as proposed in Item No. 8, save and except as modified or supplemented by this Addendum, shall remain unchanged.

The details relating to the other proposals in the Notice of the AGM are unchanged.

None of the Directors, Key Managerial Personnel of the Company (except Mr. Sandeep Kalra and Mr. Vinit Teredesai to the extent applicable to them respectively), including their relatives, are interested in or concerned in this resolution.

The Board of Directors recommends the resolutions in Item No. 7 for the approval of the Members as a Special Resolution, and Item No. 8 for the approval of the Members as an Ordinary Resolution.

In light of the above, you are requested to accord your approval to the Special Resolution as set out in Item No. 7 and to the Ordinary Resolution as set out in Item No. 8 of the Notice of the AGM.

By the order of the Board of Directors

Amit Atre

Company Secretary

ICSI Membership No.: ACS 20507

Pune, July 12, 2025



Persistent Systems Limited

CIN: L72300PN1990PLC056696

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