

NSE & BSE / 2025-26 / 072

June 23, 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 Notice of the 35th Annual General Meeting of the Company

We refer to our above-mentioned letter to your office wherein we informed you that the 35th Annual General Meeting ('35th AGM') will be held on **Monday, July 21, 2025, at 1600 Hrs. (IST)** at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411016, India, in hybrid mode i.e., in-person and through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

In continuation of the same and in terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 35th AGM of the Company.

Today, the Company has initiated the process to send the Notice of the 35th AGM and Annual Report for FY 2024-25 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 AGM Notice on its website at: [Notice of 35th Annual General Meeting](#)

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



Notice of the

35th Annual General Meeting

FY 2024-25

Dear Member,

On behalf of the Directors of Persistent Systems Limited, it gives me great pleasure to invite you to attend the Thirty-Fifth Annual General Meeting of your Company scheduled 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) or Other Audio-Visual Means (OAVM), at your best convenience.

Sincerely,

Anand Deshpande, Ph.D.

Chairman and Managing Director
DIN: 00005721

June 6, 2025
Pune

PS: For the Members who wish to attend this Meeting in-person, kindly note that pick-up arrangements have been made to reach the venue from the following locations in Pune:

1. Corporation Bus Depot
2. Deccan Gymkhana Bus Depot
3. Kothrud Bus Depot
4. Wakdewadi ST Stand
5. Shivajinagar Railway / Metro Station
6. Pune Railway / Metro Station
7. Swargate Bus Depot

If you wish to avail the aforesaid facility, we request you to kindly register yourself with us with your name, pick-up point, and contact details on or before **Monday, July 14, 2025**, by e-mail to 'investors@persistent.com' or you may contact:

Mr. Amar Thakur

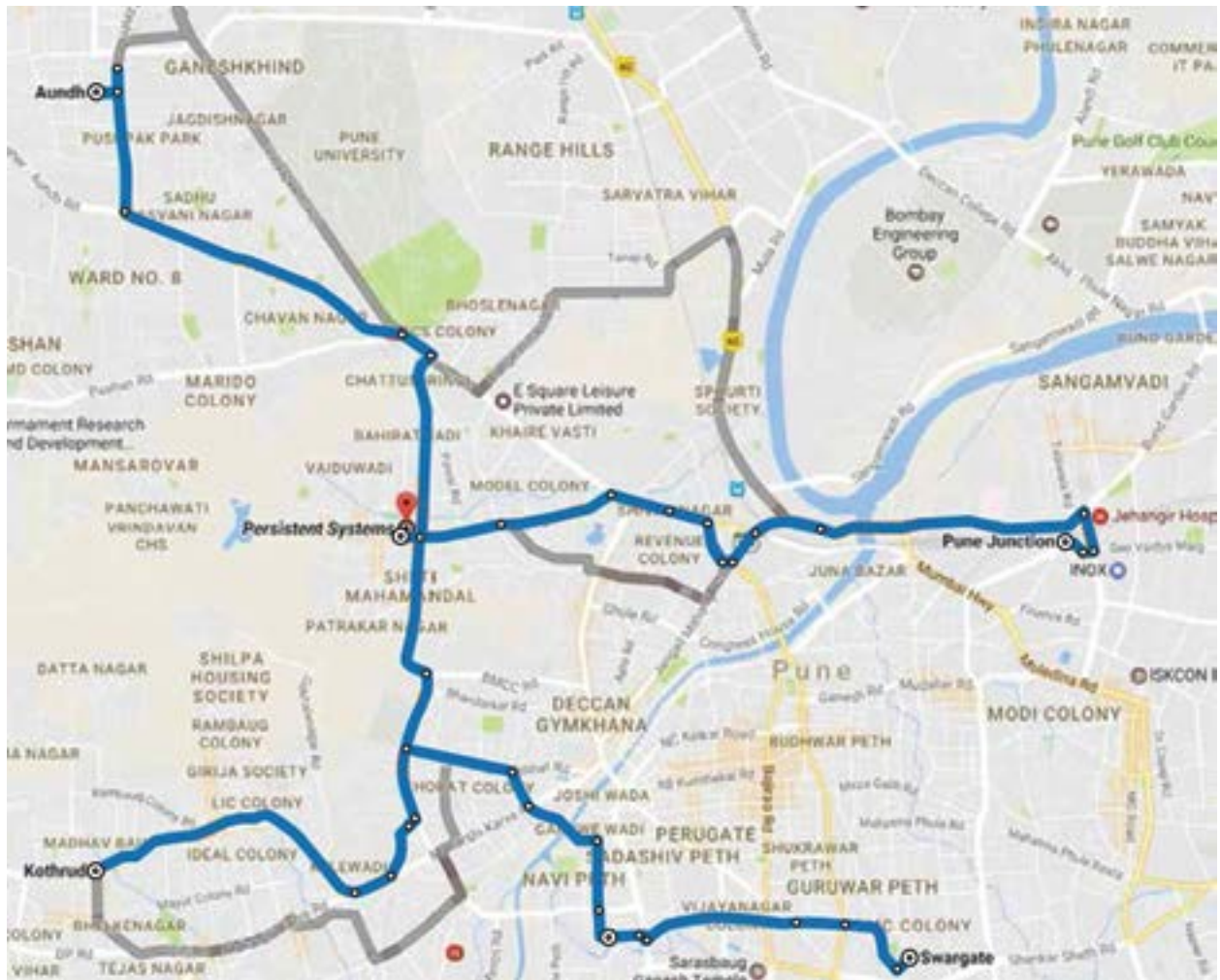
Executive – Administration
Persistent Systems Limited
'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India
Tel: +91 020 67036858

Physically challenged members who require any assistance for pick up and / or at the venue, are also requested to contact Mr. Amar Thakur.

QR code: 35th AGM Notice



Route to the 35th Annual General Meeting venue



Maps Data: Google, ©2025

Notice

NOTICE is hereby given that the THIRTY-FIFTH Annual General Meeting of the Members of Persistent Systems Limited will 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, to transact the following businesses:

Item No.	Summary of Businesses to be transacted at the 35 th Annual General Meeting	Type of Resolution	Pg. No.
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon	Ordinary	5
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon	Ordinary	5
3.	To confirm the payment of the Interim Dividend of INR 20 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 15 per equity share of INR 5 each, recommended for the Financial Year 2024-25 aggregating to INR 35 per equity share of INR 5 each	Ordinary	5
4.	To appoint a director in place of Mr. Sandeep Kalra, Executive Director, Pennsylvania, USA (DIN: 02506494), who retires by rotation and being eligible, offers himself for reappointment	Ordinary	5
5.	To appoint M/s. B S R & Co. LLP, Chartered Accountants, Pune (FRN: 101248W / W-100022) as the Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting up to the conclusion of the 40 th Annual General Meeting of the Company to be held on or before September 30, 2030	Ordinary	6
6.	To reappoint Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e., up to the conclusion of the 40 th Annual General Meeting of the Company to be held on or before September 30, 2030	Ordinary	6
7.	To reappoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), 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, till September 30, 2028, subject to the approval of the Central Government of India	Special	10
8.	To appoint 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	Ordinary	15
9.	To appoint M/s. SVD & Associates, Company Secretaries, Pune, a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years, effective from FY 2025-26 to FY 2029-30	Ordinary	20

AGM and E-voting information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Monday, July 21, 2025, 1600 Hrs. (IST)
2.	Mode	Hybrid (In-person and through VC / OVAM)
3.	Participation through VC Mode	Members can login from 1545 Hrs. (IST) onwards on Monday, July 21, 2025 at https://www.evoting.nsdl.com/
4.	Helpline Number for VC	NSDL helpdesk: evoting@nsdl.com or call at 022 - 4886 7000 CDSL helpdesk: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
5.	Speaker Registration before AGM	Speakers can register by sending a request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, and Mobile Number at investors@persistent.com till 1800 Hrs. (IST) on Thursday, July 17, 2025
6.	Book Closure dates	Tuesday, July 15, 2025, to Monday, July 21, 2025 (both days inclusive)
7.	Record Date for determining eligibility of shareholding for Final Dividend payment	Monday, July 14, 2025
8.	Cut-off date for e-voting eligibility	Monday, July 14, 2025
9.	Remote e-voting start time and date	Wednesday, July 16, 2025, from 0900 Hrs. (IST)
10.	Remote e-voting end time and date	Sunday, July 20, 2025, till 1700 Hrs. (IST)
11.	Remote e-voting website of NSDL	www.evoting.nsdl.com
12.	EVEN	134096

Ordinary Businesses

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of Auditors thereon
3. To confirm the payment of the Interim Dividend of INR 20 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 15 per equity share of INR 5 each recommended for the Financial Year 2024-25, aggregating to INR 35 per equity share of INR 5 each
4. To appoint a director in place of Mr. Sandeep Kalra, Executive Director, Pennsylvania, USA (DIN: 02506494), who retires by rotation and being eligible, offers himself for reappointment

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), Executive Director, who retires by rotation at this meeting, being eligible for reappointment, has confirmed his eligibility and willingness to accept the office, be and is hereby reappointed as the Executive Director of the Company to hold the office for the current tenure based on his terms of appointment.

5. To appoint M/s. B S R & Co. LLP, Chartered Accountants, Pune (Firm Registration No. 101248W / W-100022) as the Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, M/s. B S R & Co. LLP, Chartered Accountants, Pune (FRN: 101248W / W-100022) be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years based on the recommendation of the Audit Committee and Board of Directors of the Company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030, at an annual remuneration of INR 15.25 million plus outlays and taxes as applicable from time to time, for the purpose of statutory audit of the Company's accounts, for FY 2025-26, with the power to the Board / Audit Committee to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of 4 (Four) years, including by reason of the necessity on account of conditions as may be stipulated by the authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Special Businesses

6. To reappoint Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e., up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149 read with Section 196 of the Companies Act, 2013, and the Rules made thereunder and the Articles of Association of the Company, Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721) who was appointed as the Managing Director of the Company by the Members at the 30th Annual General Meeting held on July 24, 2020, to hold office until the conclusion of 35th Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Dr. Anand Deshpande as a candidate for the office of a director of the Company, be and is hereby reappointed as the Managing Director of the Company, liable to retire by rotation, for the next term of 5 (Five) consecutive years i.e., from the date of this Annual General Meeting up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030.

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(78), 2(94), 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made thereunder, the approval of the Members be and is hereby accorded for the reappointment of Dr. Anand Deshpande, as the Managing Director of the Company to hold office for a further term of 5 (Five) consecutive years, effective from the date of this Annual General Meeting i.e. on July 21, 2025 up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030, on terms of reappointment as mentioned below:

i. Basic Salary

In the range of INR 600,000 to INR 1,500,000 per month.

ii. Bonus

Bonus, as may be decided by the Board, not to exceed a maximum of 0.5% (Half per cent) of the consolidated net profits of the Company for the respective financial year, payable annually.

iii. Allowances

Allowances in the nature of City Compensatory Allowance, Dearness Allowance, Personal Allowance, Special Allowance or such other allowance, by whatever name called calculated as a percentage of Basic Salary or fixed amount, as decided by the Board of Directors from time to time.

iv. Perquisites and other benefits

a. Housing:

- The expenditure by the Company on hiring furnished accommodation shall be subject to a ceiling of 50% of the Basic Salary. The perquisite value shall be computed in accordance with the prevailing Income Tax Rules.
- In case the Company provides no accommodation, a House Rent Allowance subject to a ceiling of 50% of the Basic Salary

In addition, the Company shall provide for the maintenance of a house.

The Company may provide the services of a sweeper and / or gardener at the residence of the Managing Director. The Company shall pay the monthly wages of each of them, which shall be valued as taxable perquisite as per the prevailing Income Tax Rules

b. Domestic Utilities:

The Company shall reimburse expenses for utilities such as gas, electricity, water, repairs at the residence of the Managing Director.

c. Reimbursement of Corporate Relations Expenses:

The Managing Director shall be entitled to a reimbursement of Corporate Relations Expenses subject to submission of bills.

d. Medical Reimbursement:

Medical and Hospitalisation benefits for self and family by way of reimbursement of expenses actually incurred, the total cost of which shall not exceed such amount as decided by the Board of Directors from time to time.

e. Leave travel concession / allowance:

For self and family once in a year, as decided by the Board of Directors from time to time.

f. Club fees:

Entrance fees (excluding life membership fees) and monthly subscription fees payable subject to a maximum of two clubs.

g. Life Insurance Policy, Personal Accident Insurance and Mediclaim Policy:

Life Insurance Policy, Personal accident insurance for self and Mediclaim policy for self and dependent family members as per the rules of the Company. In addition, a Life Insurance policy for self and dependent family members is subject to the annual premium not exceeding INR 400,000.

h. Company's contribution to provident fund and superannuation fund:

As per the rules of the Company.

i. Gratuity:

As per the rules of the Company.

j. Earned / privileged leave:

As per the rules of the Company.

k. Encashment of leave:

As per the rules of the Company.

l. Company car:

The Company will provide a car with a driver, for all his official and personal needs. In this case, no Commuting Allowance will be paid.

If the Managing Director chooses not to use the Company vehicle, then he will be entitled to a vehicle allowance as decided by the Board of Directors from time to time.

m. Telephone / Telefax / Internet:

The Company shall reimburse rent, taxes and call charges of telephone / telefax at the residence of the Managing Director. The Company shall also provide cellular phones with roaming facility and reimburse all charges pertaining to the same. The Company shall also reimburse the cost of the Internet connection at the residence of the Managing Director.

n. Books and Periodicals:

The Managing Director shall be entitled to reimbursement of the cost of books and periodicals subject to a ceiling as decided by the Board of Directors from time to time.

o. Other Privileges:

Such other privileges, facilities, perquisites and amenities as may be applicable from time to time to the Executives of the Company.

v. Total Remuneration

The total remuneration, including Basic Salary, Bonus, Allowances, Perquisites and other benefits as mentioned above, may increase by a maximum of 7% on a year-on-year basis, within the statutory permissible limits.

Explanation:

Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

‘Family’ means spouse, dependent children and dependent parents of the Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee or any of its Committees, by whatever name called, be authorised in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to Dr. Anand Deshpande.

RESOLVED FURTHER THAT subject to conformity in terms of the applicable laws, Dr. Anand Deshpande be designated as ‘Managing Director’ or such other designation as decided by the Board from time to time.

RESOLVED FURTHER THAT where in any financial year during the tenure of Dr. Anand Deshpande as the Managing Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Dr. Anand Deshpande, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the term of Dr. Anand Deshpande as the Managing Director of the Company shall be on a continued basis on his reappointment at the Annual General Meeting, when he retires by rotation.

RESOLVED FURTHER THAT Dr. Anand Deshpande, Chairman and Managing Director of the Company, be authorised to exercise the following powers:

- A. Subject to the supervision, superintendence, control and directions of the Board of Directors of the Company, Dr. Anand Deshpande, so long as he holds the position of the Managing Director of the Company, shall have the general authority for conduct and management of the whole of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either pursuant to the Companies Act, 2013 or by the Articles of Association of the Company.
- B. Dr. Anand Deshpande shall exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred upon, Dr. Anand Deshpande shall in particular have the following powers on behalf of the Company:
 1. To manage, conduct, and transact day-to-day business, affairs, and operations of the Company including the power to enter into contracts and to vary and rescind them.
 2. To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts, and all other documents or writings on behalf of the Company, whether statutory or otherwise.
 3. To become party to and to present for registration and admit execution of and to do every act, matter, or thing necessary or proper to enable registration on behalf of the Company of all deeds, instruments, contracts, agreements, receipts, and all other documents whatsoever.
 4. To convene meetings of the Board of Directors, Committees of the Board, and the Ordinary or Extra Ordinary General Meetings of the shareholders.

5. To insure and keep insured the Company's properties, buildings, machinery, plants, materials, equipment, and all other properties of the Company, movable or immovable either lying in the offices or elsewhere or in transit for import against loss or damage by fire or other risks and to sell, assign, surrender or discontinue any of the insurances effected in pursuance of this.
6. To incur expenses as may be necessary to maintain offices and other buildings and otherwise deal with the Company's properties, articles, or things for the purposes of the business of the Company.
7. To raise or borrow (otherwise than by way of debentures / deposits) from time to time on behalf of the Company, funds not exceeding INR Five Hundred Million between two consecutive Board Meetings in accordance with applicable laws.
8. To invest and deal with the money of the Company not exceeding INR Five Hundred Million between two consecutive Board Meetings or to deposit the same with banks and from time to time to realise and vary such investments in accordance with applicable laws.
9. To make loans, provide guarantees or give security for the amount not exceeding INR Five Hundred Million between two consecutive Board Meetings in accordance with applicable laws.
10. To operate upon and close accounts current, fixed, or otherwise with any bank/s, merchant/s or with any company/ies, firm/s, individual/s and to pay money into and to draw money from any such account or accounts from time to time.
11. To enter into Foreign Currency contracts for hedging the Company's underlying outstanding export and import exposures and other outstanding foreign currency liabilities.
12. To attend any general meeting of any of the companies in which the Company holds shares or is a member or any adjournment thereof and to exercise all the rights and powers of a member on behalf of the Company in the same manner as the Company could exercise if it were personally present as an individual member of such company / companies, including the right to appoint one or more proxies to attend and vote at any of the general meetings.
13. To appoint or employ for the Company's transactions and management of affairs and from time to time to discharge or remove or suspend or reappoint and reemploy or replace managers, officers, employees, and other members of the staff of the Company, bankers, all kinds of agents, brokers, advocates, solicitors, pleaders, lawyers, engineers, technicians and experts with such powers and duties and upon such terms as to the duration of employment, remuneration or otherwise.
14. To incur such expenses, in unavoidable situations and exigencies, as may deem expedient for business purposes subject to ratification by the Board of Directors.
15. To make applications to various Government, semi-government and local authorities and to execute requisite declarations, statements and other documents, on behalf of the Company, for any permissions, licenses and registrations and enhance or modify the application that are necessary for the Company for carrying out the day to day affairs of the Company and to comply with and / or cause to be complied with all statutory requirements affecting the Company and to represent the Company before any Government, courts of law, civil, criminal, industrial or labour, revenue or before all conciliators, other public officers, authorities, bodies or tribunals in connection with all suits, actions, petitions, appeals and other legal or other proceedings and matters whether civil, criminal, revenue, industrial or labour in which the Company may be concerned or interested whether as plaintiffs, defendants, petitioners, appellants, respondents, opponents, prosecutors, opposing creditors or in any other capacity whatsoever or otherwise howsoever and in all matters in anywise concerning the business affairs and properties of the Company and to appear and to represent the Company in all actions, suits, appeals, petitions and other proceedings under all Acts or enactments of the Parliament of India or of any State Legislature and to affirm, declare and sign all pleadings, applications, petitions, statements, memorandum of appeal, affidavits, documents, acknowledgments and papers in connection therewith and to appear and to represent the Company before all officers, authorities, judicial or quasi-judicial bodies or arbitral or other tribunals under any of the said Acts or enactments.
16. To apply for and obtain copies of returns of Income / Wealth tax statements, refund orders, depositions, correspondence, proceedings, assessment orders, appellate orders, or orders of tax / inland revenue authorities on the Company's behalf herein and to carry on all correspondence and also apply for an extension of time, accept notices, assessment orders, appellate orders, revision orders, tribunal judgment, etc., on behalf of the Company.

17. To institute, defend, prosecute, conduct, compound, refer to mediation, arbitration, and abandon and compromise legal or other proceedings, claims, and disputes by or against the Company or in which the Company may be concerned or interested.
18. To collect, ask, demand, sue or recover and receive from all persons, firms, companies, societies including the Government, its agents, and servants, or local authorities in any part of the world, liable to pay, transfer, and deliver the same respectively all such sums of money, stocks, funds, interests, dividends, debts, dues, goods, effects, and things now or hereafter to be owing or payable or belonging to the Company by any security or by right, title, ways or means howsoever or upon any balance of accounts and upon receipt thereof to ask, demand, sue for, recover and receive from persons or from everybody, political or corporate, whom it shall or may concern all sums of money, debts, dues, chattels, effects, and things of whatsoever nature and description which now are or at any time or times during the subsistence of these presents shall or may be or become owing, payable or belonging to the Company in or by any right, title, ways or means howsoever.
19. To protest unpaid bills, obtain declarations of bankruptcy from others, attend and vote at all meetings in all bankruptcy, insolvency, and liquidation or other proceedings in which the Company may be interested or concerned, concur in or object to the appointment of trustees and members of committees of control and take part in the same, and accept and repudiate composition whether judicial or otherwise.
20. To engage, constitute, appoint and remove advocates, attorneys, lawyers, leaders, or other persons to advise the Company, to prosecute or defend all proceedings in which the Company may be concerned, and to advise the Company on all legal and tax issues and in connection with any reference or proceedings in the Tribunals, in the High Court or other Court in connection with the above matters or in or about the premises and to sign vakalatnamas or warrants to act or appeals in any such matters.
21. To apply for, purchase, or otherwise acquire any patents, trademarks, copyrights, designs and inventions, licenses, trade secrets, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the Company's purposes or the acquisition of which may seem calculated directly or indirectly to benefit the Company and by the terms, if any, of such property rights or information so acquired to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
22. To sign various applications, forms, returns or any other document to be filed by the Company under the provisions of the Companies Act, 2013 by using a Digital Signature Certificate or any other signing mode; and
23. To delegate from time to time as he thinks fit to do, execute, and perform all or any such matters and things as aforesaid to the Executive Director/s or other officers of the Company.

RESOLVED FURTHER THAT the Board of Directors, through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Dr. Anand Deshpande, as may be necessary from time to time, in the best interest of the Company.

7. **To reappoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), 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, till September 30, 2028, subject to the approval of the Central Government of India**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Sandeep Kalra, Chief Executive Officer, Pennsylvania, USA (DIN: 02506494) who was appointed as an Executive Director of the Company by the Members at the 32nd Annual General Meeting dated July 19, 2022, to hold office with effect from June 11, 2022 till September 30, 2025 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Sandeep Kalra as a candidate for the office of a Director of the Company, be and is hereby reappointed as the Executive Director of the Company, liable to retire by rotation, with effect from October 1, 2025, till September 30, 2028 (both days inclusive), subject to the approval of the Central Government of India.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 (the 'Act'), read with Schedule V thereof and the Rules made thereunder including other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and the relevant provisions of Memorandum and Articles of Association of the Company and in accordance with the consent of the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the Members of the Company be and is hereby accorded to increase the limit of maximum managerial remuneration payable to Mr. Sandeep Kalra in any financial year(s) during his ongoing tenure including FY 2025-26 on a continual basis till his term of reappointment as mentioned above, to the extent it would exceed 5% of the net profits of the Company in any financial year, computed in the manner as laid down in Section 198 of the Act, but not exceeding the limit of 21% of the net profits of the Company for any financial year(s).

RESOLVED FURTHER THAT in accordance with the consent of the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of section 197 of the Companies Act, 2013, the Company be and is hereby authorised to pay the overall managerial remuneration payable to all Directors including Managing Director, Whole Time Director(s) and Non-Executive Director(s) of the Company in excess of 11% but not exceeding 23% of the net profits of the Company for any financial year(s) as computed in the manner laid down in Section 198 of the Act and the Board of Directors of the Company be and is hereby authorised to increase, alter, vary and modify the remuneration during the tenure in any financial year(s) on a continual basis within the overall managerial remuneration limit as mentioned in this resolution.

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013, including the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the reappointment of Mr. Sandeep Kalra as an Executive Director of the Company with effect from October 1, 2025, till September 30, 2028 (both days inclusive) subject to the approval of the Central Government of India, on terms of reappointment as mentioned below:

i. Basic Salary

In the range of USD 60,000 to USD 150,000 per month.

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.

iii. Allowances

Allowances in the nature of City Compensatory Allowance, Dearness Allowance, Personal Allowance, Special Allowance or such other allowance, by whatever name called, calculated as a percentage of Base Salary or fixed amount, as decided by the Board of Directors from time to time.

iv. Perquisites and other benefits

a. Reimbursement of Corporate Relations Expenses:

The Executive Director is entitled to a reimbursement of Corporate Relations Expenses subject to submission of bills.

b. Medical Reimbursement:

Medical and hospitalisation benefits for self and family by way of reimbursement of expenses for Medical Insurance, the total cost of which shall not exceed such amount as decided by the Board of Directors from time to time.

c. Club fees:

Entrance fees (excluding life membership fees) and monthly subscription fees are payable, subject to a maximum of two clubs.

d. Life Insurance Policy, Personal Accident Insurance and Mediclaim Policy:

Life Insurance Policy, Personal Accident Insurance for self and Mediclaim policy for self and dependent family members as per the rules of the Company. In addition, a Life Insurance policy for self and dependent family members is subject to an annual premium not exceeding USD 60,000.

e. Company's contribution to the provident fund and superannuation fund:

As per the rules of the Company.

f. Gratuity:

As per the rules of the Company.

- g. Earned / privileged leave:**
As per the rules of the Company.
- h. Encashment of leave:**
As per the rules of the Company.
- i. Telephone / Telefax / Internet:**
The Company shall reimburse rent, taxes, and call charges of telephone / telefax at the residence of the Executive Director. The Company shall also provide cellular phones with a roaming facility and reimburse all charges pertaining to the same. The Company shall also reimburse the cost of the Internet connection at the residence of the Executive Director.
- j. Books and Periodicals:**
The Executive Director shall be entitled to reimbursement of the cost of books and periodicals subject to a ceiling as decided by the Board of Directors from time to time.
- k. Leadership Classes:**
The Executive Director shall be entitled to reimbursement of the cost of leadership classes and leadership mentorship.
- l. Stock Options:**
Mr. Sandeep Kalra 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 reappointment.
- m. Other Privileges:**
Such other privileges, facilities, perquisites and amenities as may be applicable from time to time to the Executives of the Company.
- v.** The total remuneration, including Basic Salary, Bonus, Allowances, Perquisites and other benefits, excluding stock-based remuneration as mentioned above, may increase by a maximum of 4% on a year-on-year basis.

Explanation

- Perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.
- 'Family' means the spouse, the dependent children, and the dependent parents of the Executive Director.

RESOLVED FURTHER THAT the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee or any of its Committees, by whatever name called, be authorised in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to Mr. Sandeep Kalra.

RESOLVED FURTHER THAT Mr. Sandeep Kalra be designated as 'Executive Director and Chief Executive Officer' or such other designation as decided by the Board from time to time.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Sandeep Kalra as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Sandeep Kalra, the remuneration by way of salary, bonus, and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT Mr. Sandeep Kalra, Executive Director and Chief Executive Officer of the Company be authorised to exercise the following powers:

- A. Subject to the supervision, superintendence, control, and direction of the Board of Directors of the Company, Mr. Sandeep Kalra so long as he holds the position of an Executive Director of the Company shall have the general authority for conduct and management of the whole of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board either pursuant to the Companies Act, 2013 or by the Articles of Association of the Company.
- B. Mr. Sandeep Kalra, Executive Director and Chief Executive Officer shall exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company

and in particular but without in any way restricting the general powers and authorities hereinbefore conferred upon, Mr. Sandeep Kalra, shall, in particular, have the following powers on behalf of the Company:

1. To manage, conduct, and transact day-to-day business, affairs, and operations of the Company including the power to enter into contracts and to vary and rescind them.
2. To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts, and all other documents or writings on behalf of the Company whether statutory or otherwise.
3. To become party to and to present for registration and admit execution of and to do every act, matter, or thing necessary or proper to enable registration on behalf of the Company of all deeds, instruments, contracts, agreements, receipts, and all other documents whatsoever.
4. To convene meetings of the Board of Directors, Committees of the Board, and the Ordinary or Extra Ordinary General Meetings of the shareholders.
5. To insure and keep insured the Company's properties, buildings, machinery, plants, materials, equipment, and all other properties of the Company, movable or immovable either lying in the offices or elsewhere or in transit for import against loss or damage by fire or other risks and to sell, assign, surrender or discontinue any of the insurances effected in pursuance of this.
6. To incur expenses as may be necessary to maintain offices and other buildings and otherwise deal with the Company's properties, articles, or things for the purposes of the business of the Company.
7. To raise or borrow (otherwise than by way of debentures / deposits) from time to time on behalf of the Company, funds not exceeding INR Five Hundred Million between two consecutive Board Meetings in accordance with applicable laws.
8. To invest and deal with the money of the Company not exceeding INR Five Hundred Million between two consecutive Board Meetings or to deposit the same with banks and from time to time to realise and vary such investments in accordance with applicable laws.
9. To make loans, provide guarantees or give security for the amount not exceeding INR Five Hundred Million between two consecutive Board Meetings in accordance with applicable laws.
10. To operate upon and close accounts current, fixed, or otherwise with any bank/s, merchant/s or with any company/ies, firm/s, individual/s and to pay money into and to draw money from any such account or accounts from time to time.
11. To enter into Foreign Currency contracts for hedging the Company's underlying outstanding export and import exposures and other outstanding foreign currency liabilities.
12. To attend any general meeting of any of the companies in which the Company holds shares or is a member or any adjournment thereof and to exercise all the rights and powers of a member on behalf of the Company in the same manner as the Company could exercise if it were personally present as an individual member of such company / companies, including the right to appoint one or more proxies to attend and vote at any of the general meetings.
13. To appoint or employ for the Company's transactions and management of affairs and from time to time to discharge or remove or suspend or reappoint and reemploy or replace managers, officers, employees, and other members of the staff of the Company, bankers, all kinds of agents, brokers, advocates, solicitors, pleaders, lawyers, engineers, technicians and experts with such powers and duties and upon such terms as to the duration of employment, remuneration or otherwise.
14. To incur such expenses, in unavoidable situations and exigencies, as may deem expedient for business purposes subject to ratification by the Board of Directors.
15. To make applications to various Government, semi-government and local authorities and to execute requisite declarations, statements and other documents, on behalf of the Company, for any permissions, licenses and registrations and enhance or modify the application that are necessary for the Company for carrying out the day to day affairs of the Company and to comply with and / or cause to be complied with all statutory requirements affecting the Company and to represent the Company before any Government, courts of law, civil, criminal,

industrial or labour, revenue or before all conciliators, other public officers, authorities, bodies or tribunals in connection with all suits, actions, petitions, appeals and other legal or other proceedings and matters whether civil, criminal, revenue, industrial or labour in which the Company may be concerned or interested whether as plaintiffs, defendants, petitioners, appellants, respondents, opponents, prosecutors, opposing creditors or in any other capacity whatsoever or otherwise howsoever and in all matters in anywise concerning the business affairs and properties of the Company and to appear and to represent the Company in all actions, suits, appeals, petitions and other proceedings under all Acts or enactments of the Parliament of India or of any State Legislature and to affirm, declare and sign all pleadings, applications, petitions, statements, memorandum of appeal, affidavits, documents, acknowledgments and papers in connection therewith and to appear and to represent the Company before all officers, authorities, judicial or quasi-judicial bodies or arbitral or other tribunals under any of the said Acts or enactments.

16. To apply for and obtain copies of returns of Income / Wealth tax statements, refund orders, depositions, correspondence, proceedings, assessment orders, appellate orders, or orders of tax / inland revenue authorities on the Company's behalf herein and to carry on all correspondence and also apply for an extension of time, accept notices, assessment orders, appellate orders, revision orders, tribunal judgment, etc., on behalf of the Company.
17. To institute, defend, prosecute, conduct, compound, refer to mediation, arbitration, and abandon and compromise legal or other proceedings, claims, and disputes by or against the Company or in which the Company may be concerned or interested.
18. To collect, ask, demand, sue or recover and receive from all persons, firms, companies, societies including the Government, its agents, and servants, or local authorities in any part of the world, liable to pay, transfer, and deliver the same respectively all such sums of money, stocks, funds, interests, dividends, debts, dues, goods, effects, and things now or hereafter to be owing or payable or belonging to the Company by any security or by right, title, ways or means howsoever or upon any balance of accounts and upon receipt thereof to ask, demand, sue for, recover and receive from persons or from everybody, political or corporate, whom it shall or may concern all sums of money, debts, dues, chattels, effects, and things of whatsoever nature and description which now are or at any time or times during the subsistence of these presents shall or may be or become owing, payable or belonging to the Company in or by any right, title, ways or means howsoever.
19. To protest unpaid bills, obtain declarations of bankruptcy from others, attend and vote at all meetings in all bankruptcy, insolvency, and liquidation or other proceedings in which the Company may be interested or concerned, concur in or object to the appointment of trustees and members of committees of control and take part in the same, and accept and repudiate composition whether judicial or otherwise.
20. To engage, constitute, appoint and remove advocates, attorneys, lawyers, leaders, or other persons to advise the Company, to prosecute or defend all proceedings in which the Company may be concerned, and to advise the Company on all legal and tax issues and in connection with any reference or proceedings in the Tribunals, in the High Court or other Court in connection with the above matters or in or about the premises and to sign vakalatnamas or warrants to act or appeals in any such matters.
21. To apply for, purchase, or otherwise acquire any patents, trademarks, copyrights, designs and inventions, licenses, trade secrets, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the Company's purposes or the acquisition of which may seem calculated directly or indirectly to benefit the Company and by the terms, if any, of such property rights or information so acquired to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
22. To sign various applications, forms, returns or any other document to be filed by the Company under the provisions of the Companies Act, 2013 by using a Digital Signature Certificate or any other signing mode; and
23. To delegate from time to time as he thinks fit to do, execute, and perform all or any such matters and things as aforesaid to the Executive Director/s or other officers of the Company.

RESOLVED FURTHER THAT the Board of Directors, through its meeting or by way of a circular resolution, be authorised to add, delete or amend the powers and responsibilities of Mr. Sandeep Kalra, as may be necessary from time to time, in the best interest of the Company.

8. To appoint 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

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and 203 of the Companies Act, 2013, read with Schedule V and the Rules made thereunder, the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Vinit Teredesai, Chief Financial Officer, Maharashtra, India (DIN: 03293917), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 24, 2025, and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Vinit Teredesai as a candidate for the office of a Director of the Company, be and is hereby appointed as the Executive Director of the Company to hold office from April 24, 2025, to September 30, 2028 (both days inclusive), liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made thereunder, the approval of the Members be and is hereby accorded for the appointment of Mr. Vinit Teredesai as the Executive Director of the Company to hold the office for the term from April 24, 2025, to September 30, 2028 (both days inclusive), on terms of appointment as mentioned below:

i. Basic Salary

In the range of INR 400,000 to INR 1,200,000 per month.

ii. Bonus

Bonus, as may be decided by the Board, not to exceed a maximum of 0.5% (Half per cent) of the consolidated net profits of the Company for the respective financial year, payable annually.

iii. Allowances

Allowances in the nature of House Rent Allowance, City Compensatory Allowance, Dearness Allowance, Personal Allowance, Special Allowance, or such other allowance, by whatever name called calculated as a percentage of Basic Salary or fixed amount, as decided by the Board of Directors from time to time.

iv. Perquisites and other benefits

a. Housing:

- The expenditure by the Company on hiring furnished accommodation shall be subject to a ceiling of 50% of the Basic Salary. The perquisite value shall be computed in accordance with the prevailing Income Tax Rules.
- In case the Company provides no accommodation, a House Rent Allowance subject to a ceiling of 50% of the Basic Salary.

In addition, the Company shall provide for the maintenance of a house.

The Company may provide the services of a sweeper and / or gardener at the residence of the Executive Director. The Company shall pay the monthly wages of each of them, which shall be valued as taxable perquisite as per the prevailing Income Tax Rules.

b. Reimbursement of Corporate Relations Expenses:

The Executive Director shall be entitled to a reimbursement of Corporate Relations Expenses subject to submission of bills.

c. Medical Reimbursement:

Medical and hospitalisation benefits for self and family by way of reimbursement of expenses actually incurred, the total cost of which shall not exceed such amount as decided by the Board of Directors from time to time.

d. Leave travel concession / allowance:

For self and family once in a year, as decided by the Board of Directors from time to time.

- e. **Club fees:**
Entrance fees (excluding life membership fees) and monthly subscription fees are payable subject to a maximum of two clubs.
- f. **Life Insurance Policy, Personal Accident Insurance, and Health and Mediclaim Policy:**
Life Insurance Policy, Personal accident insurance for self and Mediclaim policy for self and dependent family members as per the rules of the Company. In addition, a Life Insurance policy for self and dependent family members is subject to an annual premium not exceeding INR 400,000.
- g. **Company's contribution to the provident fund and superannuation fund:**
As per the rules of the Company.
- h. **Gratuity:**
As per the rules of the Company.
- i. **Earned / privileged leave:**
As per the rules of the Company.
- j. **Encashment of leave:**
As per the rules of the Company.
- k. **Company car:**
The Company will provide a car with a driver, for all his official and personal needs. In this case, no Commuting Allowance will be paid.

If an Executive Director chooses not to use the Company vehicle, then he will be entitled to a vehicle allowance as decided by the Board of Directors from time to time.
- l. **Telephone / Telefax / Internet:**
The Company shall re-imburse rent, taxes and call charges of telephone / telefax at the residence of the Executive Director. The Company shall also provide cellular phones with roaming facility and re-imburse all charges pertaining to the same. The Company shall also re-imburse the cost of Internet connection at the residence of the Executive Director.
- m. **Books and Periodicals:**
The Executive Director shall be entitled to reimbursement of the cost of books and periodicals subject to a ceiling as decided by the Board of Directors from time to time.
- 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.
- o. **Other Privileges:**
Such other privileges, facilities, perquisites and amenities as may be applicable from time to time to the Executives of the Company.
- v. **Total Remuneration**
The total remuneration, including Basic Salary, Bonus, Allowances, Perquisites and other benefits excluding stock-based remuneration as mentioned above, may increase by a maximum of 7% on a year-on-year basis, within the permissible statutory limits.

Explanation:

Perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

‘Family’ means the spouse, the dependent children, and the dependent parents of the Executive Director.

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.

RESOLVED FURTHER THAT the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee or any of its Committees, by whatever name called, be authorised in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to Mr. Vinit Teredesai.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Vinit Teredesai as the Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Vinit Teredesai, the remuneration by way of salary, bonus and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT Mr. Vinit Teredesai, Executive Director and Chief Financial Officer be authorised to exercise the following powers:

- A. Subject to the supervision, superintendence, control and direction of the Board of Directors of the Company, Mr. Vinit Teredesai so long as he holds the position of the Executive Director of the Company shall have the general authority for conduct and management of the whole of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either pursuant to the Companies Act, 2013 or by the Articles of Association of the Company.
- B. Mr. Vinit Teredesai, Executive Director and Chief Financial Officer shall exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred upon, Mr. Vinit Teredesai shall in particular have the following powers on behalf of the Company:
 1. To manage, conduct, and transact day-to-day business, affairs, and operations of the Company including the power to enter into contracts and to vary and rescind them.
 2. To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts, and all other documents or writings on behalf of the Company whether statutory or otherwise.
 3. To become party to and to present for registration and admit execution of and to do every act, matter, or thing necessary or proper to enable registration on behalf of the Company of all deeds, instruments, contracts, agreements, receipts, and all other documents whatsoever.
 4. To convene meetings of the Board of Directors, Committees of the Board, and the Ordinary or Extra Ordinary General Meetings of the shareholders.
 5. To insure and keep insured the Company’s properties, buildings, machinery, plants, materials, equipment, and all other properties of the Company, movable or immovable either lying in the offices or elsewhere or in transit for import against loss or damage by fire or other risks and to sell, assign, surrender or discontinue any of the insurances effected in pursuance of this.
 6. To incur expenses as may be necessary to maintain offices and other buildings and otherwise deal with the Company’s properties, articles, or things for the purposes of the business of the Company.

7. To raise or borrow (otherwise than by way of debentures / deposits) from time to time on behalf of the Company, funds not exceeding INR Five Hundred Million between two consecutive Board Meetings in accordance with applicable laws.
8. To invest and deal with the money of the Company not exceeding INR Five Hundred Million between two consecutive Board Meetings or to deposit the same with banks and from time to time to realise and vary such investments in accordance with applicable laws.
9. To make loans, provide guarantees or give security for the amount not exceeding INR Five Hundred Million between two consecutive Board Meetings in accordance with applicable laws.
10. To operate upon and close accounts current, fixed, or otherwise with any bank/s, merchant/s or with any company/ies, firm/s, individual/s and to pay money into and to draw money from any such account or accounts from time to time.
11. To enter into Foreign Currency contracts for hedging the Company's underlying outstanding export and import exposures and other outstanding foreign currency liabilities.
12. To attend any general meeting of any of the companies in which the Company holds shares or is a member or any adjournment thereof and to exercise all the rights and powers of a member on behalf of the Company in the same manner as the Company could exercise if it were personally present as an individual member of such company / companies, including the right to appoint one or more proxies to attend and vote at any of the general meetings.
13. To appoint or employ for the Company's transactions and management of affairs and from time to time to discharge or remove or suspend or reappoint and reemploy or replace managers, officers, employees, and other members of the staff of the Company, bankers, all kinds of agents, brokers, advocates, solicitors, pleaders, lawyers, engineers, technicians and experts with such powers and duties and upon such terms as to the duration of employment, remuneration or otherwise.
14. To incur such expenses, in unavoidable situations and exigencies, as may deem expedient for business purposes subject to ratification by the Board of Directors.
15. To make applications to various Government, semi-government and local authorities and to execute requisite declarations, statements and other documents, on behalf of the Company, for any permissions, licenses and registrations and enhance or modify the application that are necessary for the Company for carrying out the day to day affairs of the Company and to comply with and / or cause to be complied with all statutory requirements affecting the Company and to represent the Company before any Government, courts of law, civil, criminal, industrial or labour, revenue or before all conciliators, other public officers, authorities, bodies or tribunals in connection with all suits, actions, petitions, appeals and other legal or other proceedings and matters whether civil, criminal, revenue, industrial or labour in which the Company may be concerned or interested whether as plaintiffs, defendants, petitioners, appellants, respondents, opponents, prosecutors, opposing creditors or in any other capacity whatsoever or otherwise howsoever and in all matters in anywise concerning the business affairs and properties of the Company and to appear and to represent the Company in all actions, suits, appeals, petitions and other proceedings under all Acts or enactments of the Parliament of India or of any State Legislature and to affirm, declare and sign all pleadings, applications, petitions, statements, memorandum of appeal, affidavits, documents, acknowledgments and papers in connection therewith and to appear and to represent the Company before all officers, authorities, judicial or quasi-judicial bodies or arbitral or other tribunals under any of the said Acts or enactments.
16. To apply for and obtain copies of returns of Income / Wealth tax statements, refund orders, depositions, correspondence, proceedings, assessment orders, appellate orders, or orders of tax / inland revenue authorities on the Company's behalf herein and to carry on all correspondence and also apply for an extension of time, accept notices, assessment orders, appellate orders, revision orders, tribunal judgment, etc., on behalf of the Company.
17. To institute, defend, prosecute, conduct, compound, refer to mediation, arbitration, and abandon and compromise legal or other proceedings, claims, and disputes by or against the Company or in which the Company may be concerned or interested.

18. To collect, ask, demand, sue or recover and receive from all persons, firms, companies, societies including the Government, its agents, and servants, or local authorities in any part of the world, liable to pay, transfer, and deliver the same respectively all such sums of money, stocks, funds, interests, dividends, debts, dues, goods, effects, and things now or hereafter to be owing or payable or belonging to the Company by any security or by right, title, ways or means howsoever or upon any balance of accounts and upon receipt thereof to ask, demand, sue for, recover and receive from persons or from everybody, political or corporate, whom it shall or may concern all sums of money, debts, dues, chattels, effects, and things of whatsoever nature and description which now are or at any time or times during the subsistence of these presents shall or may be or become owing, payable or belonging to the Company in or by any right, title, ways or means howsoever.
19. To protest unpaid bills, obtain declarations of bankruptcy from others, attend and vote at all meetings in all bankruptcy, insolvency, and liquidation or other proceedings in which the Company may be interested or concerned, concur in or object to the appointment of trustees and members of committees of control and take part in the same, and accept and repudiate composition whether judicial or otherwise.
20. To engage, constitute, appoint and remove advocates, attorneys, lawyers, leaders, or other persons to advise the Company, to prosecute or defend all proceedings in which the Company may be concerned, and to advise the Company on all legal and tax issues and in connection with any reference or proceedings in the Tribunals, in the High Court or other Court in connection with the above matters or in or about the premises and to sign vakalatnamas or warrants to act or appeals in any such matters.
21. To apply for, purchase, or otherwise acquire any patents, trademarks, copyrights, designs and inventions, licenses, trade secrets, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the Company's purposes or the acquisition of which may seem calculated directly or indirectly to benefit the Company and by the terms, if any, of such property rights or information so acquired to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
22. To sign various applications, forms, returns or any other document to be filed by the Company under the provisions of the Companies Act, 2013 by using a Digital Signature Certificate or any other signing mode; and
23. To delegate from time to time as he thinks fit to do, execute, and perform all or any such matters and things as aforesaid to the Executive Director/s or other officers of the Company.

RESOLVED FURTHER THAT the Board of Directors, through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Mr. Vinit Teredesai, as may be necessary from time to time, in the best interest of the Company.

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9. To appoint M/s. SVD & Associates, Company Secretaries, Pune, a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in terms of Section 204(1) of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including such other provisions as may be applicable read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. SVD & Associates, Practising Company Secretaries, Pune bearing Peer Review Certificate No. 6357 / 2025 be and are hereby appointed as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30 at a remuneration of INR 550,000 (INR Five Hundred and Fifty Thousand Only) plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26 with the power to the Board to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of 4 (Four) years including by reason of the necessity on account of conditions as may be stipulated by the authority, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

By the order of the Board of Directors

Amit Atre

Company Secretary

ICSI Membership No.: ACS 20507

Pune, June 6, 2025

Persistent Systems Limited

CIN: L72300PN1990PLC056696

Registered Office

'Bhageerath', 402 Senapati Bapat Road

Pune 411 016, India

Tel.: +91 (20) 6703 5555

Fax: +91 (20) 6703 6003

E-mail: investors@persistent.com

Website: www.persistent.com

Notes

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), with respect to the Special Business to be transacted at the Thirty-Fifth Annual General Meeting (the 'Meeting / AGM') is annexed hereto.
2. The AGM will be held in hybrid mode i.e., in addition to holding this meeting at its Registered Office, the AGM shall also be held in compliance with the applicable provisions of the Act and Rules made thereunder, read with General Circulars issued by the Ministry of Corporate Affairs ('MCA') having reference No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022, 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, along with subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued by the SEBI having reference No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, May 13, 2022, January 5, 2023, and October 7, 2023 respectively and the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'SEBI Circulars').

These MCA and SEBI Circulars have permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. In addition to this, the Members of the Company who wish to attend the meeting in-person may do so as per the instructions provided separately in this Notice.

3. Pursuant to Secretarial Standards on General Meetings ('SS-2') as issued by the Institute of Company Secretaries of India, ('ICSI'), the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at <https://www.persistent.com/wp-content/uploads/2025/06/route-to-35th-agm-venue.pdf>
4. The relevant details, pursuant to Regulations 36 of the SEBI Listing Regulations and SS-2 in respect of Directors seeking appointment / reappointment at this AGM are annexed.
5. **For Members attending in-person:** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DULY FILLED, STAMPED, SIGNED, AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

For Members attending through VC/OAVM: Since this AGM is being held also through VC / OAVM pursuant to the MCA and SEBI circulars, the facility for the appointment of proxies by the Members who will attend the meeting through these modes will not be available.
6. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (ten) percent of the total paid-up share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total paid-up share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other member.
7. **Corporate Members intending to send their authorised representative to attend the Meeting in-person or through VC /OAVM are requested to send the Company a duly certified copy of the resolution of its Board of Directors or other governing body authorising their representative to attend and vote on their behalf at the Meeting.**
8. Members attending the meeting in-person are requested to bring their attendance slip to the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the AGM.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. The Members are requested to send an email to investors@persistent.com for the same.
12. Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members at the time of the Meeting.
13. The Company has notified the closure of the Register of Members and Share Transfer Books from **Tuesday, July 15, 2025, to Monday, July 21, 2025** (both days inclusive) for the purpose of AGM and payment of the Final Dividend of INR 15 per equity share of INR 5 each subject to approval by the Members. The Final Dividend, if approved, will be paid within 30 days from the date of approval/declaration to those Members whose names appear in the Register of Members as of **Monday, July 14, 2025** ('Record Date').
14. The Certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Scheme 2014 ('PESOS 2014'), and Employee Stock Option Plan 2017 ('ESOP 2017') are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the resolution of the Members passed at the general meetings will be available for inspection by the Members at the AGM.
15. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2024-25 will also be available on the Company's website at <https://www.persistent.com/wp-content/uploads/2025/06/agm-notice-2025.pdf> and <https://www.persistent.com/wp-content/uploads/2025/06/persistent-annual-report-2025.pdf> respectively and on the websites of the Stock

Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, on the website of NSDL at <https://www.evoting.nsdl.com>. Further, the Company has also provided a QR code to access the digital copy of the AGM notice and AGM Notice and Annual Report for FY 2024-25.

16. As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those member(s) who have not registered their email address with the Company / Depositories / Depository Participants / MUFG Intime India Private Limited [(Registrar and Share Transfer Agent of the Company formerly known as Link Intime India Private Limited) ('MUFG Intime')].
17. Members attending the AGM in-person and through VC/OAVM shall be counted together for the purpose of reckoning the quorum under Section 103 of the Act.
18. Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their Depository Participants immediately with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / MUFG Intime.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company / DP of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Mandatory updation of PAN, KYC, Nomination and Bank details by Members:

19. In terms of the Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, the SEBI has mandated the submission of a Permanent Account Number (PAN), Nomination, Contact details, Bank A/c details, and Specimen signature for their corresponding folio numbers by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/MUFG Intime. The forms required for submitting the necessary details are available for download at <https://www.persistent.com/investors/investors-communication/notice-to-physical-shareholders/>. The Non-Resident Indian Members are requested to inform their Depository Participant, immediately of:
 - a. Change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India with complete bank name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier
20. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, the transfer, transmission, and transposition of the securities of the listed entities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares along with the ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or MUFG Intime for assistance in this regard.
21. The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P / CIR /2022 /8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

The Members holding shares in physical form are requested to furnish the relevant details in Form ISR-1 (updating KYC details), Form ISR-2 (signature-related confirmation), ISR-3 (opting out of nomination) ISR-4 (request for duplicate share certificate), along with Form SH-13 (nomination form), and SH-14 (cancellation/variation in nomination) in accordance with Section 72 of the Act as made available on the Company's website for the respective purpose at <https://www.persistent.com/investors/investors-communication/notice-to-physical-shareholders/>.

Alternatively, members may send the above forms/documents by email to MUFG Intime at pune@in.mpms.mufg.com or upload on their web-portal at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

In respect of members holding shares in demat mode, the details as furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

22. As per amended SEBI Listing Regulations, it has been mandated that the transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
23. With a view to taking 'Green Initiative in Corporate Governance' by allowing paperless compliance by the companies, MCA has allowed companies to share documents with Members through electronic communication. It is a welcome move for society at large, as this will largely reduce paper consumption and allow the public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of MCA.

To support the initiative of MCA and in view of the Persistent Green Movement, the Company will henceforth send the documents to Members in electronic form, at the e-mail address provided by Members with their respective depositories. In case, Members desire to have a different e-mail address to be registered, they may please update the same with their respective Depository Participant. Registering an e-mail address helps to receive communication promptly, reduce paper consumption and save trees, avoid loss of documents in postal transit and save costs on paper and postage. The Company also publishes a copy of its Annual Report and quarterly results on its website.

24. Members are requested to communicate matters relating to shares and dividend matters to the Company's Registrar and Share Transfer Agent at the following address:

MUFG Intime India Private Limited (Unit: Persistent Systems Limited)

CIN – U67190MH1999PTC118368

Block No. 202, Second Floor, Akshay Complex, Off Dhole Patil Road, Pune 411 001, India

Tel.: +91 (20) 26161629

E-mail: pune@in.mpms.mufg.com | Website: <https://in.mpms.mufg.com>

25. The Company has designated an exclusive email id viz., investors@persistent.com to enable Investors to register their grievances, if any. The Members may note that in case of any dispute against the Company and/or its Registrar and Share Transfer Agent, SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/14 dated 11 August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES 2.0 platform which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES 2.0 platform.

The ODR portal can be accessed at <https://smartodr.in/login> and also on Company's Website at <https://www.persistent.com/investors/#investor-complaints>. For more details, the website links of the Stock Exchanges are given: <https://bsecreg.bseindia.com/ecomplaint/frmlInvestorHome.aspx> and <https://www.nseindia.com/complaints/online-dispute-resolution>

Dividend:

26. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024 dividend to members who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the members furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ('KYC') and choice of Nomination.
27. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from the dividend paid to the Members at the prescribed rates. The Members are requested to refer to the Finance Act, 2020 for the prescribed rates for various categories, and amendments thereto.

The Members are requested to update their PAN with the Company/MUFG Intime (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

A resident individual shareholder with PAN whose income does not exceed the maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. The Members can submit their tax exemption forms directly on the portal of M/s. MUFG Intime, Registrar and Share Transfer Agent of your Company.

The requisite form for claiming tax exemption can be downloaded from MUFG Intime's website. The URL for the same is as under: <https://web.in.mpms.mufg.com/client-downloads.html>. On this page, select the General tab. All the forms are available under the head "Form 15G/15H/10F". The aforementioned forms (duly completed and signed) are required to be

uploaded on the URL mentioned below: <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>. On this page, the user shall be prompted to select/ share the following information to register their request.

1. Select the company (Dropdown)
2. Folio/DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
 - Document attachment – 1 (PAN)
 - Document attachment - 2 (Forms)
 - Document attachment - 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime should be done in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. The Members may note that in case the tax on said interim/final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, the option is available to the Members to file the return of income as per the Income Tax Act, 1961 and claim an appropriate refund, if eligible.

Non-resident Members can avail of beneficial rates under a tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. Please note that the Members who have PAN may not be eligible for Double Taxation Avoidance Agreement ('DTAA') benefits if the e-filed Form 10F is not furnished.

28. Members who wish to claim dividends, that remained unclaimed, are requested to correspond with the Company at 'investors@persistent.com' or 'companysecretary@persistent.com'. Members are requested to note that dividends not encashed or claimed within 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ('IEPF') maintained by the Government of India. Further, if the dividend amount remains unpaid for 7 (seven) consecutive years, then the corresponding shares will also be transferred to IEPF. For the dividend amounts and shares that have already been transferred to the IEPF Account, the Member needs to approach the Government authorities to claim the same and the procedure to claim the dividend and shares is available at <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>

29. Information and other instructions relating to e-voting and joining the Meeting through VC/OAVM are as follows:

- a. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and ESG Committee, Statutory Auditors and Secretarial Auditors, etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
- b. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using a remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- c. In line with the MCA Circulars the Notice convening the AGM has been uploaded on the website of the Company at <https://www.persistent.com/wp-content/uploads/2025/06/agm-notice-2025.pdf>. The Notice can also be accessed

from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the AGM Notice is also available on the website of NSDL i.e. evoting@nsdl.com

- d. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again. In case any Member casts his / her vote through voting to be conducted at the time of the Meeting in addition to remote e-voting, his / her voting through remote e-voting shall be considered as final, and a vote cast through voting at the time of the Meeting shall be considered as invalid.
- e. The voting rights shall be reckoned on the number of shares registered in the name of the Member/Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e., **Monday, July 14, 2025**.
- f. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of the cut-off date i.e., **Monday, July 14, 2025**, only, shall be entitled to avail the facility of remote e-voting / venue voting and the e-voting during the AGM and thereafter within half hour after the end of the AGM.
- g. The remote e-voting period commences from **0900 Hrs. (IST) on Wednesday, July 16, 2025**, and ends on **Sunday, July 20, 2025, at 1700 Hrs. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date of **Monday, July 14, 2025**, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.

- h. The members who would like to express their views / ask questions at the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investors@persistent.com till 1800 Hrs. (IST) **Thursday, July 17, 2025**. Those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for this slot at the AGM.
- i. The Board of Directors has appointed M/s. GSD & Associates, Practising Company Secretaries, Pune (represented by Mr. Gaurav Nashikkar (FCS 11956, COP 13967) or failing him, Mr. Devesh Tudekar (FCS 5712, COP 2506) as the Scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose. The Scrutiniser shall, immediately after the conclusion of venue voting at the AGM and voting within half hour after the end of the AGM, unblock the votes cast through remote-evoting, venue e-voting, voting at the time of the AGM and issue, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to any of the Executive Directors of the Company, who shall countersign the same and declare the result of the voting forthwith.
- j. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company (www.persistent.com) and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result to any of the Executive Directors of the Company. The results shall also be immediately submitted to the BSE Limited and National Stock Exchange of India where the shares of the Company are listed.
- k. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. **Monday, July 14, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer / RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details / Password' or 'Physical User Reset Password' option available on evoting@nsdl.com or call at 022 - 4886 7000. In case of Individual Member holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Monday, July 14, 2025**, may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-voting system'
- l. e-voting Event Number ('EVEN') of the Company is 134096.

The instructions for members for remote e-voting and joining the AGM are as under:

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of two steps which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of shareholders / members

Login Method

- | | |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on the Company name i.e., Persistent Systems Limited or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Shareholders / Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. |
|---|--|

Apple Store

Google Play



Type of shareholders / members	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing my easi username and password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders / Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B. Login Method for e-voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134096 then user ID is 134096 001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-voting system

How to cast your vote electronically and join the General Meeting on the NSDL e-voting system?

- After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting are in active status.
- Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining a virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.

3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders / Members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail at gaurav@gsdaindia.com and nashikkargaurav07@gmail.com with a copy to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on evoting@nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of evoting@nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those Shareholders / Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@persistent.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@persistent.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of 'VC/OAVM link' placed under 'Join General meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

The miscellaneous notes to the ordinary businesses are as under:

- a. There were no qualification(s) reported by the Statutory Auditors on the standalone and consolidated financial statements as of March 31, 2025.
- b. The auditors have neither emphasised any significant matter nor raised concerns over the Company's internal financial controls, so there is no adverse impact on the Company's financial statements.
- c. The Company has not incurred any losses during the year and has not defaulted in paying debt obligations during the year.
- d. There were no material variations in the Company's accounting policies.
- e. There were no structural shifts in the Company's key financial indicators.
- f. There were no exceptional write-offs reported in the financial statements of the Company.
- g. The Company has complied with the provisions of related party transactions including loans, receivables, and royalty payments, to the extent applicable.
- h. There was no material impact reported in the Company's financial statements towards contingent liabilities or litigations of the Company.
- i. There were no qualification(s) reported by the Secretarial Auditors except one observation as mentioned in the Secretarial Audit Report as of March 31, 2025, and the management response to the same has been covered in the Board's report.
- j. The term of M/s. Walker Chandio & Co LLP, Pune, the existing Statutory Auditors of the Company, will complete at the conclusion of the ensuing 35th AGM of the Company.

In view of the above and provisions of Regulation 36(5) of the SEBI Listing Regulations, the Members are requested to note that the Board of Directors at their meeting held on April 24, 2025 has recommended the appointment of M/s. B S R & Co. LLP, Chartered Accountants, Pune (FRN: 101248W/W-100022) to the Members of the Company to be appointed as the Statutory Auditor. They have confirmed their eligibility and willingness to conduct the Statutory Audit of the Company for a term of 5 (Five) consecutive years based on the recommendation of the Audit Committee and Board of Directors.

M/s. B S R & Co. LLP is a member of the B S R & Associates network of firms registered with the Institute of Chartered Accountants of India. B S R & Co LLP has a presence in 14 cities in India with over 120 partners and an employee strength of over 5,000 professionals. The network firms are engaged in audit, tax, and advisory services having a client base spanning Indian businesses, multinationals, and listed companies in India across industry sectors.

The Board of Directors recommends the appointment of M/s. B S R & Co. LLP Chartered Accountants, Pune for the term of 5 (Five) consecutive years effective from FY 2025-26 i.e., from the conclusion of the 35th AGM till the conclusion of 40th AGM of the Company to be held in the year 2030 to hold the office from the FY 2025-26 to FY 2029-2030 at the statutory audit fees as mentioned in the Resolution No. 5 of this Notice.

Explanatory Statement — Pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following Explanatory Statement sets out material facts relating to Special Business Items no. 6 to 9 of the accompanying Notice:

Item no. 6: To reappoint Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e., up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030

The Company is proud to state that Dr. Anand Deshpande (DIN: 00005721) is the Founder of the Company and has been the Chairman and Managing Director of the Company since October 19, 1990.

In terms of section 196 of the Act, the Members had reappointed Dr. Anand Deshpande as the Managing Director of the Company for a period of 5 (Five) consecutive years in the 30th Annual General Meeting of the Company held on Friday, July 24, 2020 with effect from July 24, 2020, up to the conclusion of the 35th Annual General Meeting of the Company to be held on or before September 30, 2025.

Accordingly, the existing tenure of Dr. Anand Deshpande as the Managing Director will conclude at the ensuing 35th Annual General Meeting.

Based on the recommendation of the Nomination and the Remuneration Committee, the Board of Directors at its meeting held on June 6, 2025, recommends to the Members to reappoint Dr. Anand Deshpande as the Managing Director (Executive Member) of the Company for a term of 5 (Five) consecutive years up to the conclusion of 40th Annual General Meeting to be held on or before September 30, 2030. The Board of Directors seeks the approval from Members in this Annual General Meeting.

In terms of Section 152 of the Act, Dr. Anand Deshpande will be liable to retire by rotation.

As the Nomination and Remuneration Committee has recommended the reappointment, according to the Companies (Amendment) Act, 2017, there is no need to deposit INR 100,000 under Section 160 of the Act.

The proposed reappointment is on the following terms:

- a. Period of reappointment – With effect from the conclusion of the 35th Annual General Meeting i.e., July 21, 2025 up to the conclusion of the 40th Annual General Meeting to be held on or before September 30, 2030
- b. Details of remuneration - The actual remuneration for FY22, FY23, FY24 and FY25 is provided in the below table.
- c. Dr. Anand Deshpande shall perform such duties as shall from time to time be entrusted to him, subject to superintendence, guidance, and control of the Board of Directors and he shall perform such other duties as detailed in Item No. 6 in the Notice.

Details of the remuneration of Dr. Anand Deshpande for the last 4 years (on paid basis) are as follows:

Name of the Director	Category	Year ended March 31	Salary and allowance (Fixed)	Performance Linked Incentive/ Commission (Variable) [§]	Company's contribution to provident and superannuation fund (Statutory)	Amounts in INR Million		
						Perquisite and other payments [#]	Total with Perquisites and other payments	Total without Perquisites and other payments
Dr. Anand Deshpande*	Chairman and Managing Director	2025	21.15	16.33	4.18	-	41.66	41.66
		2024	19.82	13.54	4.43	-	37.79	37.79
		2023	18.44	14.70	3.26	-	36.40	36.40
		2022	16.18	12.90	2.86	-	31.94	31.94

Notes:

[#]The value of perquisite represents the amount of perquisite towards the exercise of stock options during a given year, which does not form part of the Cost to Company (CTC)

[§]This component consists of a bonus, and it is based on the Company's performance.

*Dr. Anand Deshpande has never been granted any stock options to date, as he is the Promoter of the Company

Dr. Anand Deshpande is not disqualified from being appointed as the Managing Director (Executive Member) in terms of Section 164 of the Act.

In terms of the provisions of Section 2(94), 196, 197 read with Schedule V of the Act and the Rules made thereunder and in accordance with the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations to the extent applicable, the reappointment of Dr. Anand Deshpande is required to be approved by the Members of the Company by way of an Ordinary Resolution.

A Copy of the relevant resolution of the Board of Directors regarding the reappointment is available for inspection by the Members at the Registered Office of the Company during working hours on any working day until the date of the Annual General Meeting.

Brief Profile of Dr. Anand Deshpande, Founder, Chairman and Managing Director

Dr. Anand Deshpande is the Founder, Chairman, and Managing Director of Persistent Systems since October 19, 1990, and is responsible for the overall leadership of the Company.

Dr. Anand Deshpande received his Bachelor of Technology (B. Tech.) with Honours (Hons.) in Computer Science and Engineering from the Indian Institute of Technology (IIT), Kharagpur, in 1984 and an M.S. and a Ph.D. in Computer Science from Indiana University, Bloomington, Indiana, USA in 1986 and 1989 respectively. He has been recognised by both his alma maters – as a Distinguished Alumnus by IIT Kharagpur in 2012 and with the Career Achievement Award by the School of Informatics of Indiana University in 2007.

Prior to founding Persistent, Dr. Anand Deshpande began his professional career at Hewlett-Packard Laboratories in Palo Alto, California, where he worked as a Member of Technical Staff from May 1989 to October 1990.

Dr. Anand Deshpande is a true technology visionary and has been the driving force in growing Persistent from its inception in 1990 to the publicly traded global Company of today. In 2023, he received the EY Entrepreneur Of The Year™ Award in the Services Category, recognising his prowess in transforming the business by anticipating client needs, bringing innovative perspectives to boost the economy, and contributing to a better working world. Some of his recent awards include the ACM Presidential Award in 2024 and the Engineering Council of India's Eminent Engineer Award for 2024. He was also inducted as a fellow of the Indian National Academy of Engineers (INAE) in 2024.

He is a founding trustee of Persistent Foundation and a Founder Member and Director of Persistent India Foundation, a trustee of the VLDB Endowment, the co-chair of the Biotechnology Research Innovation Council (BRIC) set up by the Department of Biotechnology, Government of India, and the Chairman of the VJTI Board of Governors. He is also an honorary

Adjunct Professor of Practice at the Desai Sethi School of Entrepreneurship at IIT Bombay.

He was a part-time member of the Unique Identification Authority of India (UIDAI) from 2016-22 and in the last three years has served as the Chairman of the Board of Governors of IIT Patna, the Chairman of the Board of Governors at IIIT Allahabad. He also served on, on the governing board of the College of Engineering, Pune, and the Gokhale Institute of Politics and Economics, Pune.

His past responsibilities include being the founding President of the Association for Computing Machinery (ACM) India, founding member of the Indian Software Products Industry Round Table (ISPIRT), and founding member of I4C. He served as a trustee in the Computer History Museum, a member of the NASSCOM's Executive Council, and a member of the Dean's Advisory Council in the School of Informatics, Computing and Engineering of Indiana University.

He is on the Board of the Maharashtra Chamber of Commerce and Industries, Pune, a trustee on the Board of BAIF and has served industry associations as a past President of Software Exporters' Association of Pune (SEAP), Pune Chapter of Computer Society of India (CSI), and CII's Pune Zonal Council.

After transitioning from the role of CEO at Persistent in 2019, Dr. Anand Deshpande has committed to making a broader impact and is focused on data, higher education, and entrepreneurship.

Dr. Anand Deshpande and his family members, have established DeAsra Foundation. This non-profit entity focuses on creating self-employment at scale and has supported more than 400,000 nano-entrepreneurs. Through the Second Orbit program, in collaboration with Dr. Ashok Korwar, he has helped hundreds of entrepreneurs scale their businesses. He is actively working with clinicians and researchers on projects to create a data platform for Indian patients suffering from cancer and diabetes.

Dr. Anand Deshpande is married to Sonali, and they have an entrepreneur daughter, a son and a daughter-in-law.

Name of the Director	Dr. Anand Deshpande
Father's Name	Mr. Suresh Purushottam Deshpande
Date of Birth / Age	May 7, 1962 / 63 years
Date of First Appointment	October 19, 1990
Total Tenure in the Company	35 years
Expertise in specific functional area	Computer Science and Management
Qualification	1. B.Tech. (Hons.) (Computer Science and Engineering) 2. M.S. (Computer Science) 3. Ph.D. (Computer Science)
Experience	As mentioned in the brief profile above
Shareholding of the Director in the Company (including shareholding as a beneficial owner®)	45,747,680 equity shares of INR 5 each (29.3537% of the paid-up share capital)
Shareholding of the spouse and immediate relatives of the Director in the Company	Refer to Note No.1 below
No. of Board meetings attended during the Financial Year 2024-25	During the Financial Year 2024-25, there were 7 (Seven) Board Meetings, and he attended all of them
Chairman/Member of the Committee of the Board of Directors of the Company	Member of the following Committees: 1. Stakeholders Relationship and ESG Committee 2. Corporate Social Responsibility Committee
List of Directorships in listed entities and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NA

List of outside Directorships held@	<p>Subsidiaries of the Company:</p> <ol style="list-style-type: none"> 1. Persistent Systems Inc., USA 2. Persistent Systems Germany GmbH, Germany 3. Persistent Systems Malaysia Sdn. Bhd., Malaysia 4. Persistent Systems France S.A.S., France 5. Persistent Telecom Solutions Inc., USA 6. Persistent India Foundation, India (Section 8 Company) <p>Other Directorships/Trusteeship:</p> <ol style="list-style-type: none"> 7. Persistent Foundation (Public Charitable Trust) 8. DeAsra Foundation 9. Rama-Purushottam Foundation 10. Wise SNDTWU Incubation Centre 11. Mahratta Chamber of Commerce, Industries and Agriculture 12. Ekagrid Global Research Innovation and Development Foundation 13. ICGA Foundation 14. VLDB Endowment 15. BAIF Development Research Foundation 16. Veermata Jijabai Technological Institute (VJIT) 17. Biotechnology Research and Innovation Council (Society)
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he is a Director@	NA
Relationship with other Directors or Key Managerial Personnel of the Company inter-se@	<p>Dr. Anand Deshpande does not have any inter-se relationship with any other director except the following:</p> <p>Dr. Anand Deshpande is a Director of Mahratta Chamber of Commerce Industries and Agriculture (MCCIA) where Mr. Arvind Goel and Prof. Ajit Ranade (Independent Directors of the Company) are also the Directors.</p>

@ As of June 6, 2025

Note 1:

Details of Shareholding of Dr. Anand Deshpande jointly held with spouse and shareholding of his relatives/promoters of the Company

Sr. No.	Name of immediate relative	No. of shares	% of shareholding
1.	Anand Suresh Deshpande	45,747,680	29.2504
2.	Suresh Purushottam Deshpande	1,000	0.0006
3.	Sulabha Suresh Deshpande	1,000	0.0006
4.	Sonali Anand Deshpande	224,000	0.1432

5.	Chitra Hemadri Buzruk	938,800	0.6003
6.	Mukund Suresh Deshpande	800,050	0.5115
7.	Arul Anand Deshpande	20,000	0.0128
8.	Chinmay Hemadri Buzruk	20,000	0.0128
9.	Gayatri Hemadri Buzruk	20,000	0.0128
10.	Hemadri Narayan Buzruk	15,640	0.0100
11.	Padmakar Govind Khare	1,760	0.0011
Total		47,789,930	30.5562%

The reappointment of Dr. Anand Deshpande as the Managing Director of the Company at this Annual General Meeting or at any adjournment thereof does not cause any discontinuation in his tenure as the Managing Director of the Company.

Except for Dr. Anand Deshpande, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company believes that the reappointment of Dr. Anand Deshpande as the Managing Director of the Company would benefit to the Company and hence recommends the Resolution at Item No. 6 for your approval as an **Ordinary Resolution**.

Item no. 7: To reappoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), 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, till September 30, 2028, subject to the approval of the Central Government of India

The Members are requested to note the following summary of the proposal:

- a. The existing term of Mr. Sandeep Kalra as an Executive Director of the Company will end on September 30, 2025. In view of the same, the Nomination and Remuneration Committee and the Board have recommended the reappointment of Mr. Sandeep Kalra as an Executive Director of the Company for a further term of 3 (Three) consecutive years with effect from October 1, 2025, till September 30, 2028 (both days inclusive).
- b. Due to more than 1,800% increase in the share price of the Company over the last five years, there is substantial increase in the remuneration of Mr. Sandeep Kalra on account of increase in stock-based remuneration. Accordingly, the following increase in the limit of managerial remuneration is proposed as a part of Item no. 7:
 - Managerial Remuneration to be paid to Mr. Sandeep Kalra as a percentage of net profit is proposed to increase from 5% to 21%.
 - As a result of the above proposed increase in the remuneration limit of Mr. Sandeep Kalra, the overall managerial remuneration limit for all directors, including Executive and Non-Executive Directors, is proposed to be increased from 11% to 23%.

It may be noted that all the shareholders have benefited from the appreciation of the share price of the Company.

- c. The cash remuneration paid to Mr. Sandeep Kalra as a percentage of the net profit of the Company is expected to remain below 1.5% for FY26 and beyond. The above proposed increase in the managerial remuneration limit is purely on account of the increase in value of stock-based remuneration.
- d. All the stock option grants to Mr. Sandeep Kalra and other select Persistent employees have been made under the PESOS 2014 scheme which is already approved by the Members.
- e. The vesting of stock options for Mr. Sandeep Kalra is 100% performance-based. The stock options vest only if the Company performance meets the minimum threshold of Revenue Growth of 12% and EPS growth of 12% as compared to the previous financial year. These were significantly exceeded during the last five years despite tough market conditions.
- f. The cost from these grants is already factored into the Company's profit and loss statement. Hence, the expense accrual in the Company's profit and loss statement does not change on account of the aforesaid proposal. As per the Black Scholes model of accounting, the expense of the deep-discounted options granted to Mr. Sandeep Kalra has been accrued in all four Quarters of FY25 based on the price on the date of grant. As per the formulae used, such expenses

are front-loaded and will only reduce in subsequent financial years. Please refer to the tabular information in this regard provided later in this explanatory statement.

- g. After absorbing the stock-options cost for Mr. Sandeep Kalra and other Persistent employees, the Profit Before Tax (PBT) margin of the Company has increased from 14.7% in FY24 to 15.3% in FY25.
- h. There will be no additional cash outflow for the Company pursuant to the aforesaid proposals.
- i. Further, the aforesaid proposal will not adversely affect the distributable profits of the Company in any manner that will be available for the Members during the proposed term of Mr. Sandeep Kalra's reappointment i.e., from October 1, 2025, to September 30, 2028.
- j. As per the aforesaid proposed resolution, Mr. Sandeep Kalra's reappointment as an Executive Director is being sought from October 1, 2025 to September 30, 2028. During this period, the Company does not envisage any fresh/new grants to Mr. Sandeep Kalra. Only the vesting of his existing grant made in May 2024 will happen during this period as per the schedule provided separately in this explanatory statement.

Therefore, the Board of Directors recommends the aforesaid resolution to the Members for their approval by way of a Special Resolution.

Additional details with respect to the aforesaid proposal are as follows:

1. Background for Mr. Sandeep Kalra's reappointment for the proposed term from October 1, 2025, till September 30, 2028:

Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494) was appointed as the Executive Director of the Company at the 29th Annual General Meeting with effect from June 11, 2019, for a period of 3 (three) consecutive years for a term up to June 10, 2022. Thereafter, he was reappointed as the Executive Director of the Company with effect from June 11, 2022, till September 30, 2025, upon approval by the Members of the Company at the 32nd AGM held in 2022 followed by subsequent approval by the Central Government of India. Accordingly, his existing term as an Executive Director of the Company will conclude on September 30, 2025.

The Nomination and Remuneration Committee of the Board ('NRC' / 'Committee') recommended the Board to consider the reappointment of Mr. Sandeep Kalra as an Executive Director of the Company for a further term of 3 (Three) consecutive years with effect from October 1, 2025, till September 30, 2028 (both days inclusive). Upon the recommendation of the NRC, the Board of Directors at its meeting held on June 6, 2025, recommended to the Members the reappointment of Mr. Sandeep Kalra as an Executive Director of the Company with effect from October 1, 2025, till September 30, 2028, for their approval in this AGM.

In terms of Section 152 of the Act, Mr. Sandeep Kalra will be liable to retire by rotation.

As the reappointment has been recommended by the NRC according to the Companies (Amendment) Act, 2017, there is no need to deposit INR 100,000 under Section 160 of the Act.

Further, as Mr. Sandeep Kalra is not a resident of India, the Company will seek approval from the Central Government of India under Schedule V of the Act.

The proposed reappointment is on the following terms:

- a. Period of reappointment - From October 1, 2025, till September 30, 2028 (both days inclusive) .
- b. Details of remuneration - As provided in Item No. 7 of the Notice. The actual remuneration for FY22, FY23, FY24 and FY25 is provided in the below table. The additional details are covered in the explanatory statement separately.
- c. Mr. Sandeep Kalra shall perform such duties as shall from time to time be entrusted to him, subject to supervision, superintendence, guidance, and control of the Board of Directors and he shall perform such other duties as detailed in Item No. 7 in the Notice.

Details of the remuneration of Mr. Sandeep Kalra for the last 4 years (on paid basis) are as follows:

Name of the Director	Category	Year ended March 31	Salary and allowance (Fixed)	Performance Linked Incentive/ Commission (Variable) [§]	Company's contribution to provident and superannuation fund (Statutory)	Amounts in INR Million		
						Perquisite and other payments [#]	Total with Perquisites and other payments	Total without Perquisites and other payments
Mr. Sandeep Kalra	Executive Director and Chief Executive Officer	2025	88.98	44.10	23.09	1,324.73	1,480.90	156.17
		2024	83.36	21.42	23.41	637.70	765.89	128.19
		2023	74.23	42.64	10.39	489.30	616.56	127.26
		2022	61.23	37.23	9.16	361.06	468.68	107.62

Notes:

[#]The value of perquisite represents the amount of perquisite towards the exercise of stock options during a given year, which does not form part of the Cost to Company (CTC)

[§]This component consists of a bonus, and it is based on the Company's performance

Please note that the Company does not have severance fees or claw-back clauses for the Executive Directors of the Company when they separate from the Company. A notice period applies to them as per the Company's employment policy.

Mr. Sandeep Kalra is not disqualified from being appointed as an Executive Director in terms of Section 164 of the Act. In terms of Section 2(94), 196, 197 read with Schedule V to the Act, and the Rules made thereunder, the reappointment of the Executive Director and payment of remuneration to him is required to be approved by the Members of the Company.

A copy of the relevant resolution of the Board of Directors with respect to the reappointment is available for inspection by the Members at the Registered Office of the Company during working hours on any working day till the date of the AGM.

2. Brief Profile of Mr. Sandeep Kalra

Mr. Sandeep Kalra serves as the Executive Director and Chief Executive officer ('CEO') of the Company.

- Mr. Sandeep Kalra has more than 30 years of experience in the IT services industry with a track record of revitalising businesses to boost growth and profitability.
- During his tenure, Persistent has grown from \$481 Million to \$1.4 Billion in annual revenue coupled with significant improvement in profitability, and evolved from a specialised technology provider into a dynamic full-stack, digital transformation partner and a strong global brand.
- Under his leadership, the Company has clocked 20 sequential quarters of growth. The last five years' revenue growth numbers in dollar terms were as: 12.9%, 35.2%, 35.3%, 14.5%, and 18.8% from FY21 to FY25.
- In addition, Mr. Sandeep Kalra's commitment to Environmental, Social, and Governance issues (ESG) has resulted in numerous awards, including Persistent's addition to the Dow Jones Sustainability Indices (DJSI), acknowledging the Company's excellence in sustainability performance as well as being recognised by Dun & Bradstreet as an ESG Champion of India.
- As a result of the consistent relative outperformance in the sector, under Mr. Sandeep Kalra's leadership, Persistent's Market Capitalisation has increased more than 18 times over the past 6 years, and it has been included in multiple prestigious Stock market indices such as MSCI India Index, S&P BSE 100 and S&P BSE SENSEX Next 50 Indices – reflecting investor confidence in the Company's trajectory with Mr. Sandeep Kalra at the helm.

- Acknowledging his exceptional contributions to the IT sector, Mr. Sandeep Kalra was honoured as a Tech Titan at Business Today India's Best CEOs Awards in 2025 and was previously recognised by the publication in 2023 with the Best CEO in IT/ITES Industry award. In 2024, he was named the Best CEO in the IT Services (Emerging Companies) category by Fortune India for his visionary leadership. As a testament to his transformative leadership, Persistent was named the "Most Promising Company" of the Year by CNBC-TV18 at the 2023 India Business Leader Awards.

Mr. Sandeep Kalra is known in the industry for his extraordinary passion, dedication, and growth mindset. His vision for Persistent is to be an industry-leading organisation with a growth mindset, preserving its rich legacy and yet fostering creativity, collaboration, and diversity.

Mr. Sandeep Kalra lives in Pennsylvania in the United States of America. He is married to Jyotika, and they have three daughters.

Other details of Mr. Sandeep Kalra are as follows:

Name of the Director	Mr. Sandeep Kumar Kalra
Father's Name	Mr. Kuldip Chander Kalra
Date of Birth/Age	October 29, 1971 / 53 Years
Date of First Appointment	June 11, 2019
Total Tenure in the Company since May 1, 2019 till June 6, 2025 (both days inclusive)	6 years 36 days
Expertise in specific functional area	An experienced leader in the Software Services industry, P&L Management, Sales, Global Delivery, IT Strategy and Outsourced Product Development
Qualification	1. Bachelor of Science (Engineering) degree in Electronics Engineering, Jamia Millia Islamia University, Delhi 2. Post Graduate Diploma in Business Administration from the Indian Institute of Management, Calcutta
Shareholding of the Director in the Company (including shareholding as a beneficial owner [@])	660,000 equity shares of INR 5 each (0.42% of share capital)
Shareholding of the spouse and immediate relatives of the Director in the Company	Nil
No. of Board meetings attended during the Financial Year 2024-25	During the Financial Year 2024-25, there were 7 (Seven) Board Meetings and he attended all of them
Chairman/Member of the Committee of the Board of Directors of the Company	Member in the following Committees: 1. Risk Management Committee 2. Executive Committee
List of Directorships in listed entities and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NA
List of outside Directorships held [@]	Subsidiaries of the Company: 1. Persistent Systems Poland Spolka z.o.o 2. MediaAgility Inc. 3. Starfish Associates LLC
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he is a Director [@]	NA
Relationship with other Directors or Key Managerial Personnel of the Company inter-se [@]	NA

[@] As of June 6, 2025

3. Governing Provisions for Managerial Remuneration

In terms of the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules made thereunder, the maximum managerial remuneration payable to more than one Managing Director; or Whole-Time Director or Manager shall not exceed 10% of the Net Profits of the Company for the respective Financial Year to all such Directors and/or Manager taken together, which has to be calculated as per Section 198 of the Act. Also, the remuneration payable to all Directors of the Company, including Managing Director, Whole-time Directors, Non-Executive Directors and its Manager in respect of any Financial Year shall not exceed 11% of the net profits of the Company for the respective Financial Year computed in the manner laid down under Section 198 of the Act. Additionally, the remuneration payable to any one Managing Director, Whole-time Director, or Manager shall not exceed 5% of the net profits of the Company for the respective Financial Year as per the provisions of Section 197 of the Act.

In accordance with the second proviso to Section 197(1) of the Act, a Company may approve the payment of remuneration in excess of the stipulated 5% and 10% thresholds in case of any one Managing Director, or Whole-time Director, or Manager; or aggregate of more than one such Director, respectively, if the same is approved by the Members of the Company in a General Meeting, by way of Special Resolution.

Further, in accordance with the first proviso to Section 197(1) of the Act, a company is authorised to make the payment of overall managerial remuneration in excess of the stipulated 11% of its net profits of the respective Financial Year to its Directors, including Managing Director, Whole-time Directors, Non-Executive Directors, and its Manager if the same is approved by the Members in a General Meeting of the Company.

4. Company's Growth Journey and existing reward mechanism

- a. The Company has always believed in rewarding its employees and senior management with stock options for their long-term association, continuous hard work, dedication, and support which has led the Company on a growth path. The first round of options was issued in 1999.
- b. In view of the same, the Members of the Company, at their 24th Annual General Meeting of the Company held on July 26, 2014, approved the Persistent Employee Stock Options Scheme ('PESOS 2014') for granting Stock Options to select senior management employees.
- c. The objective of PESOS 2014 is to provide incentives to the select senior management employees to achieve the ambitious growth targets set by the Company, motivating them to contribute towards the growth and profitability of the Company.
- d. The Company uses this Scheme to attract and retain the top talent in the organisation who contribute materially to the success of the Company.
- e. The stock incentives granted to the senior management are in the nature of Long-Term Incentives (LTI) and are an integral part of their overall remuneration.
- f. Pursuant to the PESOS 2014, the Nomination and Remuneration Committee has been authorised to grant Deep-discounted Stock Options to employees of the Company and its subsidiaries. Based on the approval by Members, the Company has made several grants of Deep-discounted Stock Options under PESOS 2014 to various employees at different grades and working in diverse geographies in which the Company operates by itself or through its subsidiaries.
- g. The cost impact of stock options is accounted in the Company's P&L based on various factors, such as quantity, price on the date of grant, attrition, risk-free rate, volatility, etc. as per Black Scholes model. As per section 198 of the Act, the valuation of stock options is calculated based on the price on the date of exercise for managerial remuneration which

has no incremental impact on the profitability of the Company.

The vesting criteria for the options granted under PESOS 2014, as already approved by the Shareholders in the 33rd Annual General Meeting held in July 2023, are as mentioned below:

- A. 100% of the options granted under PESOS 2014 have performance-based vesting;
- B. As regards the Company's Performance-Based Criteria
 - i. The Revenue growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting; and
 - ii. The EPS growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting;
- C. In addition to the above performance criteria for the Company, the individual performance of the eligible employee is also considered for vesting.

Mr. Sandeep Kalra has been granted stock options only under the PESOS 2014 Scheme till date. The details are as under:

Date of Grant	Date of Vesting	No. of Stock Options	Vesting Criteria
A. Historically vested Stock Options			
1-May-19	1-May-20	200,000	Time-Based
31-May-19	31-May-21	200,000	Time/Performance-Based vesting based on the growth in the revenue and EPS
31-May-20	31-May-22	200,000	Time/Performance-Based vesting based on the growth in the revenue and EPS
1-Nov-20	1-Nov-21	50,000	Time-Based
1-Nov-20	31-May-22	50,000	Time-Based
31-May-21	31-May-23	250,000	Time-Based/Performance-Based vesting based on growth in the revenue and EPS
31-May-22	31-May-24	250,000	Time-Based/Performance-Based vesting based on growth in the revenue and EPS
28-Feb-24	28-Feb-25	90,000	Performance- Based vesting based on growth in the revenue and EPS
Total		1,290,000	
B. Stock Options vesting during FY26			
31-May-23	31-May-25	250,000	Performance- Based vesting based on growth in the revenue and EPS
31-May-24	31-May-25	400,000	Performance- Based vesting based on growth in the revenue and EPS
Total for FY26		650,000	

Date of Grant	Date of Vesting	No. of Stock Options	Vesting Criteria
C. Stock Options vesting in future - During the proposed period of reappointment of Mr. Sandeep Kalra as an Executive Director			
31-May-24	31-May-26	400,000	Performance- Based vesting based on growth in the revenue and EPS
31-May-24	31-May-27	400,000	Performance- Based vesting based on growth in the revenue and EPS
31-May-24	31-May-28	340,000	Performance- Based vesting based on growth in the revenue and EPS
Total options vesting in the future		1,140,000	

6. Rationale for the proposed increase in the overall limit of the Managerial Remuneration:

- Establishing a reward system for the Managerial Personnel is pivotal for ensuring sustained performance, increased profits for the Company, and better returns for its Members.
- By offering competitive incentives, such as performance-based Stock Options, the Company endeavours to motivate its Managerial Personnel (Executive Directors) who consistently drive profitable growth and make strategic decisions that contribute to the long-term success of the Company.
- A competitive compensation structure is key to attracting and retaining the kind of talent that is ultimately essential to drive business growth.
- Under the robust leadership of Mr. Sandeep Kalra, several key operating metrics such as revenue and profitability have significantly improved as summarized in the table below:

A. Performance of the Company in the last 5 financial years (on a standalone basis):

In INR Million	FY 21		FY 22		FY 23		FY 24		FY25	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Revenue	24,796	17.6%	35,754	44.2%	51,176	43.1%	65,142	27.3%	117,280	80.0%
PBT	6,680	25.4%	9,120	36.5%	10,503	15.2%	13,165	25.4%	15,731	19.5%
PAT	5,050	23.9%	6,858	35.8%	7,911	15.3%	9,857	24.6%	11,551	17.2%
EPS*	33.0	24.3%	44.9	36.1%	51.8	15.4%	64.1	23.7%	74.5	16.2%

(*) For Earnings Per Share (EPS) calculation, the shares held by ESOP Trust are excluded

(*) EPS for FY21, FY22, FY23 and FY24 are on post-split basis to be comparable with EPS for FY25

B. Performance of the Company in the last 5 financial years (on a consolidated basis):

In INR Million	FY 21		FY 22		FY 23		FY 24		FY25	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Revenue	41,879	17.4%	57,107	36.4%	83,506	46.2%	98,216	17.6%	119,387	21.6%
PBT	6,094	34.7%	9,243	51.7%	12,409	34.3%	14,476	16.7%	18,223	25.9%
PAT	4,507	32.4%	6,904	53.2%	9,211	33.4%	10,935	18.7%	14,002	28.0%
EPS*	29.5	32.9%	45.2	53.2%	61.9	36.9%	72.4	17.0%	91.2	25.9%

(*) For Earnings Per Share (EPS) calculation, the shares held by ESOP Trust are excluded

(*) EPS for FY21, FY22, FY23 and FY24 are on post-split basis to be comparable with EPS for FY25

It is also noteworthy to mention that the Company achieved the milestone of US\$ 1 Billion in revenue as of FY 2022-23, one year ahead of its stated goal. The growth momentum has continued unabated with revenue of \$1.4 Billion in FY 2024-25, under the leadership of Mr. Sandeep Kalra, leading to substantial value creation for all stakeholders.

e. As can be seen from the below graphs, during Mr. Sandeep Kalra's tenure with Persistent over the last 6 years:

- The Revenue has grown almost 3 times from USD 481 M in FY19 to USD 1,409 M in FY25 at a CAGR of 19.6% which is the highest amongst the IT services companies included in NIFTY IT
- During Mr. Sandeep Kalra's tenure with Persistent, the total Shareholder Return for the stock has been 1,887%, inclusive of dividend returns (a CAGR return of 69%). This has led to tremendous value creation for Persistent shareholders and employees.

Revenue details of peer companies for FY 2018-19 and FY 2024-25

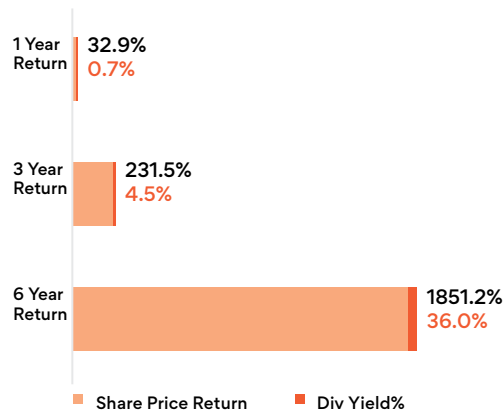
Revenue in USD M	FY 19	FY 25	6-year CAGR
TCS	20,913.0	30,179.0	6.3%
Infosys	11,799.0	19,277.0	8.5%
HCL Tech	8,632.0	13,840.0	8.2%
Wipro	8,120.0	10,428.0	4.3%
Tech M	4,970.5	6,264.0	3.9%
LTIM*	-	4,492.5	8.7%
LTTS	723.1	1,258.9	9.7%
Mphasis	1,120.0	1,665.7	6.8%
Coforge	529.4	1,445.2	18.2%
Total other than Persistent**	56,807.0	84,357.8	6.8%
Persistent	481.0	1,409.1	19.6%
<i>Outperformance</i>			<i>12.8%</i>

*LTIM - 3Y CAGR

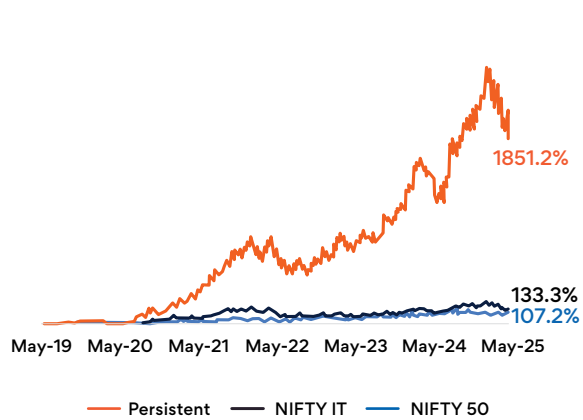
**Excluding LTIM

Source: Annual Reports of the respective companies

Persistent Total Shareholder Return



Persistent 6 Year Stock Performance



Note: Above Shareholder returns correspond to periods ending May 30, 2025; e.g. 6 year period is from June 1, 2019 to May 30, 2025

- f. It is pertinent to note that after the sub-division of the Equity Shares of the Company in a 1:2 ratio on April 1, 2024, there was significant movement in the market price of the Company's Equity Shares of the Company. The pre and post-sub-division movement in the market price is as mentioned below:

Date	Closing Price (INR)	Remarks
March 31, 2023	4,609.50	Pre-Sub-division and as of FY end
March 28, 2024	7,969.10	Pre-Sub-division and as of FY end
April 1, 2024	3,996.65	Immediately post-sub-division
June 30, 2024	4,241.45	Q1FY25
September 30, 2024	5,450.40	Q2FY25
December 31, 2024	6,457.70	Q3FY25
As of end of Q4FY25	5,513.75	Q4FY25
June 6, 2025	5,676.50	Date of approval of the 35 th AGM Notice

- g. It should be noted that the difference between the fair market value of shares as on the date of exercise of the option and the grant price (which is INR 5 per share under PESOS 2014) translates into Perquisite Value for the purpose of calculation of Total Remuneration.

Consequently, the Perquisite Value of the stock options that have been granted or proposed to be granted to the Executive Directors (i.e., Chief Executive Officer and Chief Financial Officer of the Company) shall be treated as a part of their remuneration in accordance with the applicable provisions of the Companies Act, 2013 and the Income Tax Act, 1961.

In view of the exercise of the Deep-discounted Stock Options by Mr. Sandeep Kalra during his tenure on a continual basis in any financial year(s), the Management is of the opinion that the Total Remuneration inclusive of the Perquisite Value from the Stock Options, is likely to exceed the existing permissible limit of 5% of net profits of the Company of the respective financial year(s), computed in accordance with section 198 of the Act. Further, as a result of the exercise of the stock options by Mr. Sandeep Kalra, the aggregate remuneration payable to Dr. Anand Deshpande, Mr. Vinit Teredesai, and Mr. Sandeep Kalra, the Executive Directors of the Company is likely to exceed 10% of the net profits of the Company computed in accordance with section 198 of the Act. Further, it will also result in the aggregate managerial remuneration payable to all Directors including Managing Director, Whole Time Director(s), and Non-Executive Director(s) of the Company to exceed the overall permissible limit from 11% to 23% of the net profits of the Company for the respective financial year(s) as computed in terms of Section 198 of the Act.

The revised limit of 23% of the net profit of the Company for remuneration payable to all Directors is based on the following calculations. The table below has the structure of the stock options granted to Mr. Sandeep Kalra, its vesting schedule, and the perquisite value. It should be noted that the perquisite value is higher in FY26 due to:

- Two grants made on May 31, 2023, and May 31, 2024, vesting together on May 31, 2025.
- Significant stock price appreciation over the last several years due to Company's significant relative outperformance compared to peer companies.

As the PBT grows in subsequent years, the Total Remuneration as a percentage of PBT is expected to come down significantly. Please note that the below numbers for standalone PBT for FY26 and beyond is an assumption for the purpose of this resolution and should not be taken as a guidance.

Financial Year (FY)	Date of Grant	Date of Vesting	No. of Stock Options	PSL Standalone PBT*	Perquisite value of the stocks**	Salary	Total Remuneration	Amounts in INR Million	
								Total Remuneration as % of PSL Standalone PBT	Cash salary as % of PSL Standalone PBT
FY26	May-23/ May-24	May-25	650,000	18,248	3,661	159	3,821	20.9%	0.9%
FY27	May-24	May-26	400,000	21,167	2,253	159	2,412	11.4%	0.8%
FY28	May-24	May-27	400,000	24,554	2,253	159	2,412	9.8%	0.6%
FY29	May-24	May-28	340,000	28,483	1,915	159	2,074	7.3%	0.6%

*assumed 16% YoY growth to PSL standalone PBT of INR 15,730.86 M in FY25

** as per exercise price on May 30, 2025: INR 5,638

The assumption of 16% growth in PBT for FY26 and beyond in the above table should be seen in the context of 23.9% CAGR in standalone PBT and 31.5% CAGR in the consolidated PBT of the Company between FY21 and FY25. The standalone and consolidated PBT numbers are presented separately in this explanatory statement.

- h. The Members are requested to note that Mr. Sandeep Kalra's remuneration as described above is from the perspective of the Companies Act, 2013 which is taken into consideration while defining the threshold under Section 197. However, the actual expense accrual in the Profit and Loss Statement of the Company for Mr. Sandeep Kalra's stock option grants is as per the Black Scholes model, the details of which are presented below:

Financial Year	Total cost (INR M)*
FY25	1,557
FY26	920
FY27	428
FY28	185
FY29	25
Total	3,115

- i. The Members are requested to note that based on publicly available information, the following data has been compiled for CEO remuneration across Tier 1 (large-sized) and Tier 2 (medium-sized) IT services companies in India. It can clearly be seen that Total Remuneration (excluding Stock Options) for Mr. Sandeep Kalra is on the lower side compared to the CEOs of other companies. However, due to the exceptional performance of Company's share price, which is an outcome of its consistent and industry-leading profitable growth, the Total Remuneration (including Stock Options) is on the higher side.

Further, it should also be noted that certain CEOs of the below-mentioned companies are based in India, and hence from a purchasing-power parity perspective, a comparison of their remuneration to those based in the US is not appropriate.

FY 24 Remuneration (INR Million)						
Particulars	Name of the Company/CEO	Fixed	Variable	Stock Options (incl Perquisite)	Total (excluding Stock Options)	Total (including Stock Options)
Persistent	Mr. Sandeep Kalra	107	21	638	128	766
Tier 1 average	TCS, Infosys, HCL, Wipro, TechM	254	232	238	486	725
Tier 2 average	LTIM, Mphasis, Coforge, LTTS, Cyient	85	50	273	135	407

Source: Annual Reports of the respective companies

The Members are also requested to note that comparing the remuneration of the three Executive Directors of the Company, is not appropriate since Dr. Anand Deshpande is the Founder Chairman of the Company and holds 29.35% stake in the Company, while Mr. Vinit Teredesai has joined the Company as the Chief Financial Officer on May 15, 2024 i.e., only 1 year ago. It should also be noted that Mr. Sandeep Kalra is the only Executive Director amongst the three, who is based in the USA. A lot of the financial performance of the Company is driven by Mr. Sandeep Kalra's leadership and amongst the three Executive Directors, his contribution is deemed to be the greatest given the role he has played over the last 6 years.

7. Proposal for the approval of Members:

In view of the rationale described in the above section, the Board of Directors approved the proposal to reappoint Mr. Sandeep Kalra for the term of 3 (Three) years i.e., from October 1, 2025 to September 30, 2028, on the remuneration provided in the resolution and to pay managerial remuneration to Mr. Sandeep Kalra (including the perquisite value of the stock options already granted). The approval of the Members of the Company is sought by means of this Special Resolution for his reappointment on the proposed remuneration as well as for the remuneration that would be in excess of 5% of the net profits of the Company for the respective financial year(s) but not exceeding 21% of the net profits of the Company for the respective financial year(s) as computed in accordance with the provisions of section 198 of the Act.

Also, taking into consideration the present value of the shares of the Company and the number of Deep-discounted options that Mr. Sandeep Kalra can exercise in any financial year(s) during his ongoing tenure, the value of the aggregate/overall managerial remuneration limit payable to all Directors including Managing Director, Whole Time Directors and Non-Executive Directors of the Company is not likely to exceed 23% of the net profits of the Company of the respective financial year(s).

Therefore, your approval is sought for the reappointment of Mr. Sandeep Kalra on the proposed remuneration along with an increase in the limit of managerial remuneration attributed to Mr. Sandeep Kalra in excess of 5% of the net profits of the Company of the respective financial year(s), but not exceeding the limit of 21% of the net profits considering that the perquisite value would increase based on the increase in the fair market value of the Equity Shares and, resultantly for the overall managerial remuneration limit proposed to be increased from 11% to 23% of the net profits of the Company in accordance with the provisions of section 198 of the Act.

Except for Mr. Sandeep Kalra, none of the other Directors/Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company believes that Mr. Sandeep Kalra's reappointment as an Executive Director would benefit the Company and hence recommends the Resolution at Item No. 7 for the approval of the Members as a **Special Resolution**.

Item no. 8: To appoint 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

Mr. Vinit Teredesai, Maharashtra, India (DIN: 03293917), Chief Financial Officer of the Company has been appointed as an Additional Director (Executive Member) by the Board of Directors at its meeting with effect from April 24, 2025.

Pursuant to the provisions of Section 161 of the Act, Mr. Vinit Teredesai will hold office up to the date of this Annual General Meeting. Further, the Board of Directors at its meeting held on April 24, 2025, recommended to the Members the appointment of Mr. Vinit Teredesai as an Executive Director of the Company to hold office from April 24, 2025, till September 30, 2028, for their approval in this Annual General Meeting.

As the appointment of Mr. Vinit Teredesai has been recommended by the Nomination and Remuneration Committee according to the Companies (Amendment) Act, 2017, there is no need to deposit INR 100,000 under Section 160 of the Act.

The proposed appointment is on the following terms of appointment:

- a. Period of appointment – April 24, 2025 to September 30, 2028 (both days inclusive)
- b. Details of remuneration – As provided in Item No. 8 of the Notice. The actual remuneration during FY25 is provided in the below table.
- c. Mr. Vinit Teredesai shall perform such duties entrusted to him from time to time, subject to the superintendence, guidance, and control of the Board of Directors and he shall perform such other duties as detailed in Item No. 8 in the Notice.

Details of the Remuneration of Mr. Vinit Teredesai during FY25 (on paid basis) are as follows:

Name of the Director	Category	Year ended March 31	Salary and allowance (Fixed)	Performance Linked Incentive/ Commission (Variable) ^{\$}	Company's contribution to provident and superannuation fund (Statutory)	Amounts in INR Million		
						Perquisite and other payments [#]	Total with Perquisites and other payments	Total without Perquisites and other payments
Mr. Vinit Teredesai [@]	Additional Director (Executive Member) and Chief Financial Officer	2025	15.37	6.60	2.27	-	24.24	24.24

Notes:

[#]The value of perquisite represents the amount of perquisite towards the exercise of stock options during a given year, which does not form part of the Cost to Company (CTC)

^{\$}This component consists of a bonus and it is based on the Company's performance.

[@]Mr. Vinit Teredesai was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. May 15, 2024. Further, he was appointed as an Additional Director (Executive Member) w.e.f. April 24, 2025. Therefore, the aforesaid remuneration only includes his remuneration as the CFO till March 31, 2025. It is also pertinent to note that during his appointment from May 15, 2024, till date, he has been granted Stock Options once and no further grants have been made till the date of this Notice.

Please note that the Company does not have a policy regarding severance fees or claw-back clauses for the Executive Directors of the Company when they separate from the Company. The notice period, however, is applicable to them as per the Company's employment policy.

Mr. Vinit Teredesai is not disqualified from being appointed as an Executive Director in terms of Section 164 of the Act. In terms of Sections 2(94), 196, 197 read with Schedule V to the Act, the appointment of an Executive Director and the payment of remuneration is required to be approved by the Members of the Company.

A copy of the relevant resolution of the Board of Directors with respect to the appointment is available for inspection by the Members at the Registered Office of the Company during working hours on any working day till the date of the Annual General Meeting.

Brief Profile of Mr. Vinit Teredesai

As an Additional Director (Executive Member) and the Chief Financial Officer of the Company, Mr. Vinit Teredesai is responsible for Corporate Finance, Treasury, Financial Reporting, Taxation and investor relations at Persistent.

Prior to joining Persistent in May 2024 as the Chief Financial Officer, Mr. Vinit Teredesai has over 29 years of experience in the areas of corporate finance, international and domestic taxation and management accounting. He has worked with LTIMindtree, KPIT Technologies and his most recent role was with LTIMindtree where he was the Chief Financial Officer of the merged entity post the merger of L&T Infotech and Mindtree in 2022.

He is a Chartered Accountant, Cost and Works Accountant, Certified Public Accountant (USA) and has also completed his General Management from MIT Sloan School of Management, Cambridge MA focusing on Strategy, Innovation and Technology.

He has received many industry accolades with recently as Best CFO Award for Large Enterprises from The Economic Times (ETCFO), Associated Chamber of Commerce and Industry of India (ASSOCHAM) and the Institute of Cost and Management Accountants India (ICMAI).

Mr. Vinit Teredesai is married to Rashmi and they have two daughters.

Other details of Mr. Vinit Teredesai are as follows:

Name of the Director	Mr. Vinit Ajit Teredesai
Father's Name	Mr. Ajit Raghunath Teredesai
Date of Birth/Age	March 28, 1971/54 Years
Date of First Appointment as an Additional Director	April 24, 2025
Total Tenure in the Company since May 15, 2024 till June 6, 2025 (both days inclusive)	1 year 22 days
Expertise in specific functional area	An experienced leader in Corporate Finance, Treasury, Financial Reporting, Taxation and investor relations
Qualification	<ol style="list-style-type: none"> 1. Bachelor of Commerce 2. Chartered Accountant, Institute of Chartered Accountants of India 3. Cost and Works Accountant, Institute of Cost Accountants of India 4. Certified Public Accountant, USA
Experience	As mentioned in the brief profile above
Shareholding of the Director in the Company (including shareholding as a beneficial owner®)	12,000 equity shares of INR 5 each (0.01% of share capital)
Shareholding of the spouse and immediate relatives of the Director in the Company	Nil
No. of Board meetings attended during the Financial Year 2024-25	NA
Chairman/Member of the Committee of the Board of Directors of the Company	NA
List of Directorships in listed entities and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NA
List of outside Directorships held@	<p>Subsidiaries of the Company:</p> <ol style="list-style-type: none"> 1. Persistent Systems Germany GmbH, Germany 2. Persistent Systems UK Limited, UK 3. Aepona Group Limited, Ireland 4. Persistent Systems Mexico, S.A. de C.V., Mexico 5. Persistent Systems Switzerland AG 6. Persistent Systems Poland Spolka z.o.o 7. MediaAgility Inc.
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he is a Director@	NA

Relationship with other Directors or Key Managerial Personnel of the Company inter-se@ NA

@ As of June 6, 2025

In addition to the terms of appointment mentioned in Item No. 8, the Nomination and Remuneration Committee of the Board has approved the grant of stock options to Mr. Vinit Teredesai as follows:

No. of Stock Options at a Grant Price of INR 5	Date of the Grant	Date of the Vesting	Vesting Criteria(*)
12,000	May 31, 2024	May 31, 2025	Performance-Based vesting based on the growth in the revenue and EPS
9,000	May 31, 2024	May 31, 2026	
9,000	May 31, 2024	May 31, 2027	
30,000	Total		

(*) The vesting criteria for the options granted under PESOS 2014 are mentioned below:

- A. 100% of the options granted under PESOS 2014 shall have performance-based vesting;
- B. As regards the Company's Performance-Based Criteria
- The Revenue growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting; and
 - The EPS growth of the Company is at least 12% per annum based on the immediately preceding financial year for any vesting;
- C. In addition to the above performance criteria for the Company, the individual performance of the eligible employee is also considered for vesting.

Except for Mr. Vinit Teredesai, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company believes that the appointment of Mr. Vinit Teredesai as an Executive Director of the Company would benefit the Company and hence recommends the Resolution at Item No. 8 for your approval as an Ordinary Resolution.

Item no. 9: To appoint M/s. SVD & Associates, Company Secretaries, Pune, a Peer Reviewed Firm of Company Secretaries in Practice as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30

Pursuant to the Regulation 24A of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the appointment of M/s. SVD & Associates, Company Secretaries, Pune ('M/s. SVD & Associates') as the Secretarial Auditors of the Company has been recommended by the Board of Directors to the Members for the term of 5 (Five) consecutive years from the financial year 2025-26 till 2029-30 for their approval.

Prior to the introduction of Regulation 24A of the SEBI Listing Regulations, M/s. SVD and Associates were appointed as the Secretarial Auditor for the financial year 2022-23, 2023-24, and 2024-25, respectively, in terms of provisions of Section 204 of the Act. As the Secretarial Auditor, M/s. SVD & Associates have demonstrated their expertise and proficiency in handling Secretarial audits of the Company to date.

In terms of Regulation 36(5) of the SEBI Listing Regulations, the Members are requested to note that:

- a. M/s. SVD & Associates was formed in 2014 by Mr. Suresh Deulkar, a Practising Company Secretary, Commerce and Law Graduate with an immense experience of 33 years. He played a pivotal role in assisting listed companies and consulting on listing issues. He has authored books on Company Law and is acting as an Arbitrator for cases involving brokers and clients of BSE Limited and National Stock Exchange of India Limited. The ICSI felicitated him for actively rendering service as a PCS to the industry for more than 25 years.

The firm is also represented by Mr. Sridhar Mudaliar, Practising Company Secretary who has over 28 years of experience, Ms. Sheetal Joshi, Practising Company Secretary with 18 years of experience and Ms. Meenakshi Deshmukh, Practising Company Secretary with 13 years of experience in the field of advising mainly on Corporate Laws, FEMA and Secretarial Matters. The firm has a pool of Professionals with varied skill sets, to bring out synergy in the corporate legal and corporate advisory services with a pivotal role in Secretarial Audit, catering to wide range of clients, including a large number of local and multinational companies. Its strength is its team of qualified, experienced, and trained professionals who treasure the value of diligence and knowledge.

For more details, the website link of the firm is given for the reference purpose <https://svdandassociates.com/>

- b. The Members are also requested to note that any association of individual/firm as the Secretarial Auditor of the listed entity before March 31, 2025, shall not be considered for computing the tenure under Regulation 24A of the SEBI Listing Regulations.
- c. M/s. SVD & Associates (Firm Unique Code: P2013MH031900) is a Peer Reviewed Firm of Company Secretaries in Practice and holds a valid Certificate of Peer Review (bearing No.6357/2025) as issued by the ICSI and has confirmed their eligibility to be appointed as the Secretarial Auditor for the term of 5 (Five) years at the proposed audit fees as provided in Item No. 9 of this Notice.

M/s. SVD & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act and Rules made thereunder and the SEBI Listing Regulations. M/s. SVD & Associates have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and SEBI Listing Regulations.

The services to be rendered by M/s. SVD & Associates as Secretarial Auditors are within the purview of the SEBI Listing Regulations, read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the FAQs issued thereon on April 23, 2025.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Considering the rich professional experience, reputed clientele, and guidance on best secretarial practices to ensure governance and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution at Item No. 9 for your approval as an **Ordinary Resolution**.



CIN: L72300PN1990PLC056696

Registered Office: 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India

Tel: +91 (20) 6703 5555 | Fax: +91 (20) 6703 6003

E-mail: investors@persistent.com | Website: www.persistent.com

Form No. MGT - 11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Thirty-Fifth Annual General Meeting 2024-25 to be held on Monday, July 21, 2025 at 1600 Hrs. IST

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./DP ID and Client ID: _____

I/We being the Member(s) holding _____ shares of above-named Company, hereby appoint:

1. Name: _____

Address: _____

Email ID: _____ Signature: _____ or failing him;

2. Name: _____

Address: _____

Email ID: _____ Signature: _____ or failing him;

3. Name: _____

Address: _____

Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company scheduled 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, and at any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Summary of Businesses to be transacted at the 35 th Annual General Meeting	Type of Resolution	Pg. No.
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon	Ordinary	5
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon	Ordinary	5
3.	To confirm the payment of the Interim Dividend of INR 20 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 15 per equity share of INR 5 each, recommended for the Financial Year 2024-25 aggregating to INR 35 per equity share of INR 5 each	Ordinary	5
4.	To appoint a director in place of Mr. Sandeep Kalra, Executive Director, Pennsylvania, USA (DIN: 02506494), who retires by rotation and being eligible, offers himself for reappointment	Ordinary	5
5.	To appoint M/s. B S R & Co. LLP, Chartered Accountants, Pune (FRN: 101248W / W-100022) as the Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting up to the conclusion of the 40 th Annual General Meeting of the Company to be held on or before September 30, 2030	Ordinary	6
6.	To reappoint Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e., up to the conclusion of the 40 th Annual General Meeting of the Company to be held on or before September 30, 2030	Ordinary	6
7.	To reappoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), 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, till September 30, 2028, subject to the approval of the Central Government of India	Special	10
8.	To appoint 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	Ordinary	15
9.	To appoint M/s. SVD & Associates, Company Secretaries, Pune, a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years, effective from FY 2025-26 to FY 2029-30	Ordinary	20

Signed this _____ day of _____ 2025

Folio No./DP ID and Client ID: _____

Signature of Member: _____

Signature of Proxy holder(s): _____

Affix Revenue
Stamp of
INR 30 Paise

Note: This proxy form in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



CIN: L72300PN1990PLC056696

Registered Office: 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India

Tel: +91 (20) 6703 5555 | Fax: +91 (20) 6703 6003

E-mail: investors@persistent.com | Website: www.persistent.com

Attendance Slip

Registered Folio No./DP ID and Client ID: _____

Name and address of the Member(s): _____

Joint Holder 1 _____

Joint Holder 2 _____

No. of Shares: _____

I/We record my/our presence at the 'THIRTY-FIFTH ANNUAL GENERAL MEETING' of the Company to be held on Monday, July 21, 2025, at 1600 Hrs. (India Time) at Persistent Systems Limited, Dewang Mehta Auditorium, 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India.

Member's/Proxy's name in Block Letters

Member's / Proxy's Signature

Note:

1. Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.
2. Please read the instructions printed under the Notes to the Notice of the 35th Annual General Meeting to be held on Monday, July 21, 2025 at 1600 Hrs (IST).
3. The remote e-Voting period starts from 0900 Hrs. (IST) on Wednesday, July 16, 2025, and ends on Sunday, July 20, 2025, at 1700 Hrs (IST), and then the voting module shall be disabled by NSDL. Thereafter, the e-voting and venue voting facility shall be again made available to the Members at the time of AGM and thereafter for half hour from the end of the AGM.



Persistent Systems Limited

CIN: L72300PN1990PLC056696

Registered Office

'Bhageerath', 402 Senapati Bapat Road

Pune 411 016, India

Tel: +91 20 6703 5555

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info@persistent.com

www.persistent.com

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