

NSE & BSE / 2026-27 / 048

June 8, 2026

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

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

**Ref: Symbol: PERSISTENT**

**Ref: Scrip Code: 533179**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Monday, June 8, 2026 (IST)**

In terms of Regulation 30 and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on June 8, 2026, at the Registered Office of the Company, Pune, and commenced at 1900 Hrs. IST and concluded at 1937 Hrs. IST has inter-alia discussed and taken the following decisions:

**1. Approval for the proposed reappointment of Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031**

Ms. Avani Davda (DIN: 07504739) was appointed as the Independent Director of the Company by the Members of the Company at the 32<sup>nd</sup> Annual General Meeting for a term of 5 (Five) consecutive years with effect from December 28, 2021, up to December 27, 2026. Accordingly, her 1<sup>st</sup> term of appointment will be completed on December 27, 2026.

In view of the above, the Board has approved the proposal of the reappointment of Ms. Davda as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031, based on the recommendation of the Nomination and Remuneration Committee, to ensure continuity with no gap between the completion of existing term and the commencement of the second term.

Her reappointment is subject to approval by the Members of the Company at the ensuing 36<sup>th</sup> Annual General Meeting (AGM) of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and Reg. 17 read with Reg. 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto, if any.

The requisite details as per SEBI Circular bearing ref. no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') are as follows:

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Reappointment	Reappointment of Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031, subject to approval by the Members of the Company at the ensuing 36 <sup>th</sup> AGM of the Company

Sr. No.	Details of Event	Information of such event
2.	Date of Reappointment and term of Reappointment	<p>Effective date of re-appointment: December 28, 2026</p> <p><u>Term of reappointment:</u></p> <p>The existing term of Ms. Davda as an Independent Director of the Company will end on December 27, 2026.</p> <p>In view of the above, the Board of Directors recommended the reappointment of Ms. Davda as an Independent Director of the Company for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031, subject to approval by the Members of the Company at the ensuing 36<sup>th</sup> AGM of the Company to be held in July 2026.</p>
3.	Brief profile (in case of appointment of a director)	As per Annexure A
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Davda does not have any inter-se relationship with any other Director of the Company.
5.	Information pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 ('Circulars')	Ms. Davda is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority as required under the circulars.

**2. Approval for the proposed reappointment of Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032**

Mr. Arvind Goel, India (DIN: 02300813) was appointed as the Independent Director of the Company by the Members of the Company, at the 32<sup>nd</sup> Annual General Meeting for a term of 5 (Five) consecutive years with effect from June 7, 2022, to June 6, 2027. Accordingly, his 1<sup>st</sup> term of appointment will be completed on June 6, 2027.

In view of the above, the Board has approved the proposal of the reappointment of Mr. Goel as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032, based on the recommendation of the Nomination and Remuneration Committee, to ensure continuity with no gap between the completion of existing term and the commencement of the second term.

His reappointment is subject to approval by the Members of the Company at the ensuing 36<sup>th</sup> AGM of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and Reg. 17 read with Reg. 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto, if any.

The requisite details as per the SEBI Circulars are as follows:

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Reappointment	Reappointment of Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032, subject to approval by the Members of the Company at the ensuing 36 <sup>th</sup> AGM of the Company
2.	Date of Reappointment and term of Reappointment	<p>Effective date of re-appointment: June 7, 2027</p> <p><u>Term of reappointment:</u></p> <p>The existing term of Mr. Goel as an Independent Director of the Company will end on June 6, 2027.</p> <p>In view of the above, the Board of Directors recommended the reappointment of Mr. Goel as an Independent Director of the Company for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031, subject to approval by the Members of the Company at the ensuing 36<sup>th</sup> AGM of the Company to be held in July 2026.</p>
3.	Brief profile (in case of appointment of a director)	As per Annexure B
4.	Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr. Goel does not have any inter-se relationship with any other Director of the Company.</p> <p>Also, Dr. Anand Deshpande, Chairman and Managing Director and Dr. Ajit Ranade, Independent Director of the Company are the Directors of Maharashtra Chamber of Commerce Industries and Agriculture, where Mr. Goel is also a Director.</p>
5.	Information pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 ('Circulars')	Mr. Goel is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority as required under the circulars.

**3. Approval for the proposed reappointment of Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, for a second term from June 7, 2027, to October 31, 2031**

Dr. Ambuj Goyal, New York, USA (DIN: 09631525) was appointed as the Independent Director of the Company by the Members of the Company, at the 32<sup>nd</sup> Annual General Meeting for a term of 5 (five) Consecutive years with effect from June 7, 2022, to June 6, 2027. Accordingly, his 1<sup>st</sup> term of appointment will be completed on June 6, 2027.

Further, Dr. Goyal will attain the age of 75 years on October 3, 2031.

In view of the above, the Board has approved the proposal of the reappointment of Dr. Goyal as an Independent Director of the Company to hold office for a second term from June 7, 2027, to October 31, 2031, (i.e., till the month end of attaining 75 years), based on the recommendation of the Nomination and Remuneration Committee, to ensure continuity with no gap between the completion of existing term and the commencement of the second term.

His reappointment is subject to approval by the Members of the Company at the ensuing 36<sup>th</sup> AGM of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and Reg. 17 read with Reg. 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto, if any.

The requisite details as per the SEBI Circulars are as follows:

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Reappointment	Reappointment of Dr. Ambuj Goyal (DIN: 09631525) as an Independent Director of the Company, to hold office for a second term from June 7, 2027, to October 31, 2031, subject to approval by the Members of the Company at the ensuing 36 <sup>th</sup> AGM of the Company
2.	Date of Reappointment and term of Reappointment	Effective date of re-appointment: June 7, 2027 <u>Term of reappointment:</u> The existing term of Dr. Goyal as an Independent Director of the Company will end on June 6, 2027. In view of the above, the Board of Directors recommended the reappointment of Dr. Goyal as an Independent Director of the Company for a second term from June 7, 2027, to October 31, 2031 (i.e., till the month end of attaining 75 years), subject to approval by the Members of the Company at the ensuing 36 <sup>th</sup> AGM of the Company to be held in July 2026.
3.	Brief profile (in case of appointment of a director)	As per Annexure C
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Goyal does not have any inter-se relationship with any other Director of the Company.

Sr. No.	Details of Event	Information of such event
5.	Information pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 ('Circulars')	Dr. Goyal is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority as required under the circulars.

**4. Approval for the proposed reappointment of Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, for a second term from June 10, 2027, to April 30, 2029**

Mr. Dan'l Lewin, California, USA (DIN: 09631526) was appointed as the Independent Director of the Company by the Members of the Company, at the 32<sup>nd</sup> Annual General Meeting for a term of 5 (five) consecutive years with effect from June 10, 2022, to June 9, 2027. Accordingly, his 1<sup>st</sup> term of appointment will be completed on June 9, 2027.

Further, Mr. Lewin will attain the age of 75 years on April 6, 2029.

In view of the above, the Board has approved the proposal of the reappointment of Mr. Lewin as an Independent Director of the Company to hold office for a second term from June 10, 2027, to April 30, 2029, (i.e., till the month end of attaining 75 years), based on the recommendation of the Nomination and Remuneration Committee, to ensure continuity with no gap between the completion of existing term and the commencement of the second term.

His reappointment is subject to approval by the Members of the Company at the ensuing 36<sup>th</sup> AGM of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and Reg. 17 read with Reg. 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto, if any.

The requisite details as per the SEBI Circulars are as follows:

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Reappointment	Reappointment of Mr. Dan'l Lewin (DIN: 09631526) as an Independent Director of the Company, to hold office for a second term from June 10, 2027, to April 30, 2029, subject to approval by the Members of the Company at the ensuing 36 <sup>th</sup> AGM of the Company
2.	Date of Reappointment and term of Reappointment	Effective date of re-appointment: June 10, 2027 <u>Term of reappointment:</u> The existing term of Mr. Lewin as an Independent Director of the Company will end on June 9, 2027. In view of the above, the Board of Directors recommended the reappointment of Mr. Lewin as an Independent Director of the Company for a second term from June 10, 2027, to April 30, 2029 (i.e., till the month end of attaining 75 years), subject to approval by the Members of the Company at the ensuing 36 <sup>th</sup> AGM of the Company to be held in July 2026.

Sr. No.	Details of Event	Information of such event
3.	Brief profile (in case of appointment of a director)	As per Annexure D
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Lewin does not have any inter-se relationship with any other Director of the Company.
5.	Information pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 ('Circulars')	Mr. Lewin is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority as required under the circulars.

**5. Approval for the transfer of 100% shareholding of Persistent Systems UK Limited from Persistent Systems Limited, India to Aepona Group Limited, Ireland as a part of internal restructuring**

The requisite details as per the SEBI Circulars are as follows:

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring;	To achieve entity rationalisation and operational efficiency within the group, the Board of Directors approved the transfer of 100% shareholding of Persistent Systems UK Limited from Persistent Systems Limited, India to Aepona Group Limited, Ireland upon execution of the Share Purchase Agreement ('SPA') in due course.
2.	Quantitative and/or qualitative effect of restructuring;	Persistent Systems UK Limited will become the Wholly Owned Subsidiary of Aepona Group Limited, Ireland.
3.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring;	Nil
4.	Brief details of the change in shareholding pattern (if any) of all entities.	100% shareholding of Persistent Systems UK Limited will be transferred to Aepona Group Limited, Ireland as a part of the aforesaid restructuring.

**6. Approval of the Merger of M/s. MediaAgility India Private Limited (Wholly Owned Subsidiary – Transferor) by absorption into Persistent Systems Limited (Holding Company – Transferee) as a part of internal restructuring**

The proposal of Merger of M/s. MediaAgility India Private Limited (Wholly Owned Subsidiary) into Persistent Systems Limited (Holding Company) has been approved by the Board of Directors of the Company as a part of the internal restructuring, subject to the receipt of necessary statutory approvals in accordance with the provisions of the Companies Act, 2013.

The requisite details as per the SEBI Circulars are as follows:

Sr. No.	Details of event	Information of such event		
		Particulars	MediaAgility India Private Limited (Wholly Owned Company/ Transferor)	Persistent Systems Limited (Holding Company/Transferee)
1.	Name of the entity, forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Paid up Capital (as of March 31, 2026)	3,207,490 Equity Shares of INR 10 each	157,750,000 Equity Shares of INR 5 each
		Turnover as of March 31, 2026 (INR million)	365.55	144,279.59
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>M/s. MediaAgility India Private Limited is a Wholly Owned Subsidiary of Persistent Systems Limited (Holding Company).</p> <p>In terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, the requirements under Section 188 of the Companies Act, 2013 will not apply to this transaction.</p> <p>Further, the provisions of Related Party Transactions will not apply to this transaction pursuant to Regulation 23(5)(b) of the SEBI (LODR) Regulations, 2015.</p>		
3.	Area of business of the entity	ITES		
4.	Rationale for amalgamation/ merger	To achieve entity rationalisation and operational efficiency within the group		
5.	In case of cash consideration – amount or otherwise share exchange ratio	Not applicable		
6.	Brief details of the change in shareholding pattern (if any) of the listed entity	Not applicable		

## 7. Approval of the Annual Report for the Financial Year 2025-26

The Board of Directors considered the Report of the Directors to the Members of the Company to be published in the Annual Report for the Financial Year 2025-26 and the other important parts of the Annual Report viz. Corporate Governance Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, along with the rest of the contents and approved the same.

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Further, the Notice convening the 36<sup>th</sup> AGM will be submitted to the Stock Exchanges in due course.

Please acknowledge the receipt.

Thanking you,

Yours sincerely,  
For **Persistent Systems Limited**

Amit Atre  
Company Secretary  
ICSI Membership No.: A20507

Encl: As above

Brief profile of Ms. Avani Davda, Independent Director of the Company

Ms. Avani Davda is a distinguished business leader with broad experience across the consumer, retail and hospitality sectors. She is recognised for shaping premium brands, leading transformation and building differentiated consumer experiences at scale.

She is currently a strategic advisor with the Bain Advisory Network. Over the course of her career, she has held senior leadership roles across diverse sectors and business models.

Ms. Davda began her professional journey with the Tata Group through its flagship leadership programme, Tata Administrative Services, in 2002. She went on to serve in leadership roles across Tata companies including Indian Hotels Company Limited and Tata Consumer Products.

She served as Chief Executive Officer of Tata Starbucks Private Limited, the 50:50 joint venture between Starbucks Coffee Company and Tata Global Beverages Limited. As founding CEO, she established the joint venture, shaped its leadership culture and led the expansion of more than 85 Starbucks stores across six major Indian cities in three years, creating one of India's most distinctive premium café brands. She later served as Managing Director and Chief Executive Officer of Godrej Nature's Basket, where she led the business transformation and turnaround that culminated in its strategic sale.

Her leadership has earned wide recognition. She was featured in Fortune's global '40 Under 40' list in 2013 and ranked 13<sup>th</sup> on Fortune and Food & Wine's '25 Most Innovative Women in Food and Drink' list in 2014, where she was the only Indian woman recognised. In the same year, she was named a Young Global Leader by the World Economic Forum. She was also included in ET and Spencer Stuart Women Ahead in 2019.

Ms. Davda grew up in Mumbai and holds a Bachelor's degree in Commerce with Honours in Advertising and Media from the University of Mumbai, and a Master of Management Studies from Narsee Monjee Institute of Management Studies, University of Mumbai, where she graduated with a gold medal.

At Persistent, she serves as Chairperson of the CSR Committee and Member of other committees, namely, Audit Committee, Stakeholder Relationship and ESG Committee, Executive Committee and Investment Committee of the Company.

The brief profile of Ms. Davda is also available on the website of the Company at [Company Overview/Board of Directors/Avani Davda](#)

Brief profile of Mr. Arvind Goel, Independent Director of the Company

Mr. Arvind Goel holds a Bachelor's degree in Mechanical Engineering from the National Institute of Technology, Kurukshetra. He has also completed advanced leadership and management programmes at Harvard Business School, the NYU Stern School of Business and the Centre for Creative Leadership in Singapore.

Mr. Goel is currently the Executive Chairman of Tata AutoComp Systems Limited. Earlier, he served as Managing Director and Chief Executive Officer of the company until October 2022. Since joining the Tata Group in 2018, he has held leadership roles including Chief Operating Officer and President and has played a pivotal role in establishing multiple joint ventures and leading the acquisition of TitanX.

Over a career spanning more than four decades in the automotive industry, he has held senior leadership roles at MAN Trucks, Force Motors, Bajaj Tempo and Kirloskar Oil Engines.

Mr. Goel is an active member of several industry bodies and currently serves as Vice President of the Maharashtra Chamber of Commerce, Industries and Agriculture, Chairman of the Western Region Automotive Components Manufacturers Association and an elected member of the CII National Council and CII Western Regional Council.

His leadership has been recognised through several honours, including India's Most Inspirational Leader 2020 by White Page International, Global Indian of the Year 2020–21 by AsiaOne, Auto Component Leader of the Year 2021 by Auto Components India Magazine and Economic Times Inspiring CEO 2021.

At Persistent, he serves as Chairman of the Stakeholders Relationship and ESG Committee and Member of other committees, namely, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee of the Company.

The brief profile of Mr. Goel is also available on the website of the Company at [Company Overview/Board of Directors/Arvind Goel/](#)

Brief profile of Dr. Ambuj Goyal, Independent Director of the Company

Dr. Ambuj Goyal holds a Bachelor's degree in Technology from IIT Kanpur and a Ph.D. from the University of Texas at Austin. He is a Fellow of the Institute of Electrical and Electronics Engineers and the Association for Computing Machinery and is recognised for his distinguished contributions to technology and innovation.

He began his career at IBM Research and went on to hold a succession of senior leadership roles across the organisation over two decades. These included leading Computer Science Research with more than 1,500 scientists, building a multibillion-dollar software and services portfolio as General Manager for Information Management and Analytics and overseeing products worth US\$20 billion as General Manager for Development, IBM Systems and Microelectronics.

Dr. Goyal currently advises multiple start-ups and private equity firms, bringing strategic insight shaped by decades of global technology leadership. Earlier, he served as Chief Executive Officer of Magine, a Stockholm-based start-up.

Dr. Goyal brings deep experience across advanced systems and software businesses, with a strong understanding of technology, strategy and the commercial forces shaping global markets. He has led worldwide research and large business teams across geographies and held profit and loss responsibility for businesses generating more than US\$10 billion in revenue.

At Persistent, he serves as Chairman of the Nomination and Remuneration Committee and the Executive Committee of the Company. He also serves as Member of the Investment Committee of the Company.

The brief profile of Dr. Goyal is also available on the website of the Company at [Company Overview/Board of Directors/Dr.Ambuj Goyal/](#)

Brief profile of Mr. Dan'l Lewin, Independent Director of the Company

Mr. Dan'l Lewin joined the Board as an Independent Director in June 2022. He holds an A.B. degree in Politics from Princeton University.

He served as President and Chief Executive Officer of the Computer History Museum, a US-based non-profit organisation, where he led strategic planning, fundraising and operations.

Prior to the Computer History Museum, he spent 17 years at Microsoft leading initiatives that applied technology for public good. His portfolio included building Microsoft's global start-up and venture capital engagement model, advancing campaign and civic technology engagement, expanding affordable internet access, supporting environmental sustainability and forging partnerships with leading research universities. Earlier, Mr. Lewin built more than three decades of leadership experience in Silicon Valley. He led the initial launch of the Macintosh into higher education for Apple Computer, Inc., later co-founded NeXT, Inc. as Vice President of Marketing and Sales, led sales and marketing for GO Corporation and served as Chief Executive Officer of Aurigin Systems, Inc.

He brings deep experience in helping organisations establish long-term competitive positioning, strengthen governance, guide strategy and foster scalable growth. He has served on the boards of the Silicon Valley Community Foundation, UI Labs and Advanced Energy Economy and currently serves as a Board Director at StartX. He is also a member of the Advisory Council for the Department of Politics at Princeton University.

At Persistent, he serves as Member of the Nomination and Remuneration Committee of the Company.

The brief profile of Mr. Lewin is also available on the website of the Company at [Company Overview/Board of Directors/Dan'l-Lewin/](#)