



Re(AI)maging™
the Enterprise

Notice of the
36th Annual General Meeting

FY 2025-26

Dear Member,

On behalf of the Board of Directors of Persistent Systems Limited, it gives me great pleasure to invite you to attend the Thirty-Sixth Annual General Meeting of your Company scheduled to be held on **Monday, August 3, 2026**, 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 26, 2026
Pune

Travel arrangement related details: For the Members who wish to attend this Meeting in-person, kindly note that pick-up arrangements have been organised 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 by providing your name, preferred pick-up point, and contact details on or before Monday, July 27, 2026, via email at investors@persistent.com or you may contact:

Mr. Amar Thakur

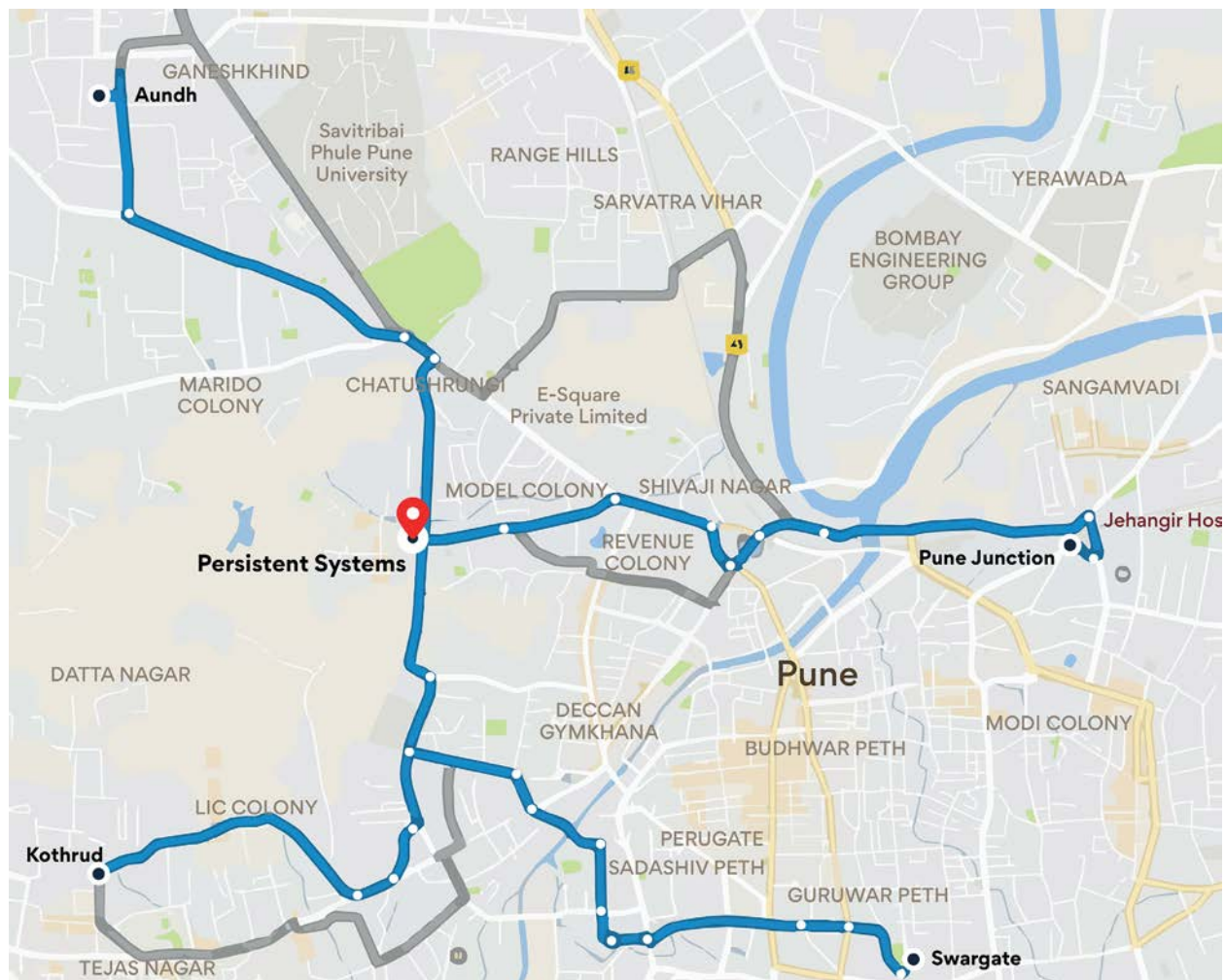
Member – Admin and Travel Department
Persistent Systems Limited
'Bhageerath', 402 Senapati Bapat Road, Pune 411 016, India
Email: amar_thakur@persistent.com
Contact: #+91-8805347348

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

QR code: 36th AGM Notice



Route to the 36th Annual General Meeting Venue



Notice

NOTICE is hereby given that the **THIRTY-SIXTH** Annual General Meeting of the Members of Persistent Systems Limited will be held on Monday, August 3, 2026, 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 36 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, 2026, the Reports of the Board of Directors and Auditors thereon	Ordinary	7
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Report of the Auditors thereon	Ordinary	7
3.	To confirm the payment of the Interim Dividend of INR 22 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 18 per equity share of INR 5 each, recommended for the Financial Year 2025-26 aggregating to INR 40 per equity share of INR 5 each	Ordinary	7
4.	To consider the appointment of Dr. Anand Deshpande, Chairman and Managing Director, Pune, India (DIN: 00005721), who retires by rotation and being eligible, offers himself for reappointment	Ordinary	7
5.	To reappoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031	Special	8
6.	To reappoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032	Special	8
7.	To reappoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 7, 2027, to October 31, 2031, i.e., till the month end of attaining the age of 75 years	Special	8
8.	To reappoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 10, 2027, to April 30, 2029, i.e., till the month end of attaining the age of 75 years	Special	9
9.	To consider and approve the acquisition of Nagarro SE through Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)	Special	9
10.	To consider and approve the creation of security and provision of the Corporate Guarantee to be given by the Company on behalf of Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)	Special	10
11.	To consider and approve the creation of a charge, pledge, hypothecation, and/or mortgage by the Company in respect of the loan to Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)	Special	11
12.	To consider and approve the material related party transaction(s)	Ordinary	12

AGM and E-voting information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Monday, August 3, 2026, 1600 Hrs. (IST)
2.	Mode	Hybrid (In-person and through VC / OAVM)
3.	Participation through VC Mode	Members can login from 1545 Hrs. (IST) onwards on Monday, August 3, 2026 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 may register by sending a request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, and Mobile Number at investors@persistent.com till 1800 Hrs. (IST) on Thursday, July 30, 2026
6.	Record Date for determining eligibility of shareholding for Final Dividend payment	Monday, July 27, 2026
7.	Cut-off date for E-voting eligibility	Monday, July 27, 2026
8.	Remote E-voting start time and date	Wednesday, July 29, 2026, from 0900 Hrs. (IST)
9.	Remote E-voting end time and date	Sunday, August 2, 2026, till 1700 Hrs. (IST)
10.	Remote E-voting website of NSDL	www.evoting.nsdl.com
11.	EVEN	139938

Ordinary Businesses

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, 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, 2026, and the Reports of Auditors thereon
3. To confirm the payment of the Interim Dividend of INR 22 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 18 per equity share of INR 5 each recommended for the Financial Year 2025-26, aggregating to INR 40 per equity share of INR 5 each
4. To consider the appointment of Dr. Anand Deshpande, Chairman and Managing Director, Pune, India (DIN: 00005721), 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, Dr. Anand Deshpande, India (DIN: 00005721), Chairman and Managing Director, who holds the longest tenure and 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 at the same position to hold the office for the existing tenure based on the same terms of appointment as already approved by the Members at the 35th Annual General Meeting of the Company.

Special Businesses

5. **To reappoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV 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) read with Regulation 16(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and all other applicable provisions, if any, Ms. Avani Davda, Mumbai, India (DIN: 07504739), who has been appointed as the Independent Director of the Company by the Members at the 32nd Annual General Meeting of the Company to hold office for the term of 5 (Five) consecutive years till December 27, 2026, 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 her candidature to hold the office as an Independent Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years; i.e., from December 28, 2026, to December 27, 2031, and shall not be liable to retire by rotation; subject to Ms. Davda satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, throughout her tenure, and shall be entitled to receive the remuneration within the prescribed limit of Section 197 of the Companies Act, 2013 as approved by the Board of Directors of the Company from time to time.

6. **To reappoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV 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) read with Regulation 16(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and all other applicable provisions, if any, Mr. Arvind Goel, Pune, India (DIN: 02300813), who has been appointed as the Independent Director of the Company by the Members at the 32nd Annual General Meeting of the Company to hold office for the term of 5 (Five) consecutive years till June 6, 2027, 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 candidature to hold the office as an Independent Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years; i.e., from June 7, 2027, to June 6, 2032, and shall not be liable to retire by rotation; subject to Mr. Goel satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, throughout his tenure, and shall be entitled to receive the remuneration within the prescribed limit of Section 197 of the Companies Act, 2013 as approved by the Board of Directors of the Company from time to time.

7. **To reappoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 7, 2027, to October 31, 2031, i.e., till the month end of attaining the age of 75 years**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV 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) read with Regulation 16(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and all other applicable provisions, if any,

Dr. Ambuj Goyal, New York, USA (DIN: 09631525), who has been appointed as the Independent Director of the Company by the Members at the 32nd Annual General Meeting of the Company to hold office for the term of 5 (Five) consecutive years till June 6, 2027, 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 candidature to hold the office as an Independent Director of the Company, be and is hereby reappointed 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 the age of 75 years, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation; subject to Dr. Goyal satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, throughout his tenure, and shall be entitled to receive the remuneration within the prescribed limit of Section 197 of the Companies Act, 2013 as approved by the Board of Directors of the Company from time to time.

8. **To reappoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 10, 2027, to April 30, 2029, i.e., till the month end of attaining the age of 75 years**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV 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) read with Regulation 16(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and all other applicable provisions, if any, Mr. Dan'l Lewin, California, USA (DIN: 09631526), who has been appointed as the Independent Director of the Company by the Members at the 32nd Annual General Meeting of the Company to hold office for the term of 5 (Five) consecutive years till June 9, 2027, 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 candidature to hold the office as an Independent Director of the Company, be and is hereby reappointed 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 the age of 75 years, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall not be liable to retire by rotation; subject to Mr. Lewin satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, throughout his tenure, and shall be entitled to receive the remuneration within the prescribed limit of Section 197 of the Companies Act, 2013 as approved by the Board of Directors of the Company from time to time.

9. **To consider and approve the acquisition of Nagarro SE through Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)**

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

RESOLVED THAT pursuant the provisions of Section 179, 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022, the Master Direction dated July 24, 2024 issued by the RBI on Overseas Investments and any directions or guidelines issued by the RBI ('FEMA OI Regulations') and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force); and the Memorandum of Association and Articles of Association of the Company; and based on the recommendation of the Audit Committee and Board of Directors of the Company, and subject to the receipt of the necessary approvals from the Statutory, Government, Semi-Government authorities of the relevant jurisdictions in India and abroad, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including

the powers conferred by this resolution), in relation to the acquisition, directly and/or through Galaxy Germany Holding SE, a wholly owned subsidiary ('BidCo'), of up to 100% equity shares of Nagarro SE, a company listed in Germany ("Target Company") including by way of purchase from the existing members of the Target Company, for an aggregate consideration not exceeding ~EUR 1.05 Billion (~INR 112.73 Billion) (*) on such terms and conditions as may be set out in the definitive transaction documents.

RESOLVED FURTHER THAT Dr. Anand Deshpande, Chairman and Managing Director, Mr. Sandeep Kalra, Executive Director and Chief Executive Officer, Mr. Vinit Teredesai, Executive Director and Chief Financial Officer, Mr. Saurabh Dwivedi, Corporate Vice President - CFO Strategy Office, and Mr. Amit Atre, Company Secretary ('Authorised Representatives') or any other person as may be authorised by the above authorised representatives from time to time, be and are hereby, jointly and severally, authorised to sign and execute the agreement(s)/ deed(s) and/or any other documents/forms/papers as may be necessary in this regard and to seek and obtain the necessary approvals from the Statutory/ Government/ Semi-Government/ local authorities of the relevant jurisdiction in India and abroad, as may be required to give effect to this resolution; and to take all the necessary steps in accordance with the terms and conditions of the definitive transaction documents from time to time; including any amendment(s)/supplement(s)/restatement(s)/variation(s)/modification(s) thereto, if required, in their absolute discretion, and to do and perform all such acts, deeds and things and to take all essential steps as may be required in this regard to give effect to this resolution.

10. To consider and approve the creation of security and provision of the Corporate Guarantee to be given by the Company on behalf of Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)

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

RESOLVED THAT pursuant the provisions of Section 179, 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022, the Master Direction dated July 24, 2024 issued by the RBI on Overseas Investments and any directions or guidelines issued by the RBI ('FEMA OI Regulations') and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force); and the Memorandum of Association and Articles of Association of the Company; and based on the recommendation of the Audit Committee and Board of Directors of the Company, and subject to the receipt of the necessary approvals from the Statutory, Government, Semi-Government authorities of the relevant jurisdictions in India and abroad, the consent of the Members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution), in relation to the following transactions inter alia for an aggregate amount not exceeding EUR 1.54 Billion (~INR 165.34 Billion) (*) in relation to giving any guarantee or providing any security in connection with a loan to any other body corporate or person.

RESOLVED FURTHER THAT Dr. Anand Deshpande, Chairman and Managing Director, Mr. Sandeep Kalra, Executive Director and Chief Executive Officer, Mr. Vinit Teredesai, Executive Director and Chief Financial Officer, Mr. Saurabh Dwivedi, Corporate Vice President - CFO Strategy Office, and Mr. Amit Atre, Company Secretary ('Authorised Representatives') or any other person as may be authorised by the above authorised representatives from time to time, be and are hereby, jointly and severally, authorised to sign and execute the agreement(s)/ deed(s) and/or any other documents/forms/papers as may be necessary in this regard and to seek and obtain the necessary approvals from the Statutory/ Government/ Semi-Government/ local authorities of the relevant jurisdiction in India and abroad, as may be required to give effect to this resolution; and to take all the necessary steps in accordance with the terms and conditions for the issuance of the corporate guarantee in relation to the bridge financing facility from time to time; including any amendment(s)/supplement(s)/restatement(s)/ variation(s)/modification(s) thereto, if required, in their absolute discretion, and to do and perform all such acts, deeds and things and to take all essential steps as may be required in this regard to give effect to this resolution.

11. To consider and approve the creation of a charge, pledge, hypothecation, and/or mortgage by the Company in respect of the loan to Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)

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 Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022, the Master Direction dated July 24, 2024 issued by the RBI on Overseas Investments and any directions or guidelines issued by the RBI ('FEMA OI Regulations') and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force); and the Memorandum of Association and Articles of Association of the Company; and based on the recommendation of the Audit Committee and Board of Directors of the Company, and subject to the receipt of the necessary approvals from the Statutory, Government, Semi-Government authorities of the relevant jurisdictions in India and abroad, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) to create and perfect charge, pledge, hypothecation, security interest, mortgage and/or any other encumbrance in such form and manner and on such terms and conditions and at such times as the Board may deem fit, in addition to the existing charges, pledges, hypothecations, security interests, mortgages and/or any other encumbrances, created/to be created by the Company, on all or any of the movable and/or immovable assets of the Company (including all shares, securities and other assets of the Company which are held by it), wherever situated (including in India or in any other jurisdiction), present and future, whether presently belonging to the Company or not and/or whole or any part of the Company and the whole, substantially the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge in all or any movable or immovable properties of the Company (whether situated in India or in any other jurisdiction) and the whole, substantially the whole, or part of the undertaking of the Company in favour of any domestic or international banks, financial institutions, lenders, bond or debenture holders, investors, agents and/or trustees to secure any amounts borrowed by the Company and/or any of its subsidiaries, affiliates, associate companies or other group entities for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company and/or any of its subsidiaries, affiliates, associate companies or other group entities in respect of such borrowings provided that the aggregate amount secured by the assets of the Company does not exceed EUR 1.54 Billion (~INR 165.34 Billion (*)) at any point of time, including pledge over (a) its shareholding in the BidCo in favour of Barclays Bank Plc ("Barclays") (in its capacity as mandated lead arranger and original lender) and/ or any other person who becomes lender ("Lenders") and any security agent acting for the benefit of the Lenders ('Security Agent'); and (b) the receivables arising out of the inter-company loans advanced or to be advanced by the Company to Galaxy Germany Holding SE, a wholly owned subsidiary ('BidCo') and/or its subsidiaries, for securing the outstanding amounts under the bridge financing facility availed by the BidCo from the Lenders ('Bridge Financing Facility'); and (c) any other security over any other asset or property as may be agreed by the Company and the Lenders from time to time including by way of creating, confirming, modifying, supplementing, updating or extending any such security from time to time; for securing the Bridge Financing Facility in accordance with the such terms and conditions set out in the stock and receivables pledge agreement and other financing documents and any disposal of the secured assets pursuant to enforcement of such security.

RESOLVED FURTHER THAT Dr. Anand Deshpande, Chairman and Managing Director, Mr. Sandeep Kalra, Executive Director and Chief Executive Officer, Mr. Vinit Teredesai, Executive Director and Chief Financial Officer, Mr. Saurabh Dwivedi, Corporate Vice President - CFO Strategy Office, and Mr. Amit Atre, Company Secretary ('Authorised Representatives') or any other person as may be authorised by the above authorised representatives from time to time, be and are hereby, jointly and severally, authorised to: (a) sign and execute the agreement(s)/ deed(s) /notice(s)/certificate(s)/form(s) and writing(s) and/or any other documents/forms/papers as may be necessary in this regard; (b) create, confirm, modify, supplement, perfect, update, release or extend any security

and make filings with the Registrar of Companies or any governmental or regulatory authority; (c) to seek and obtain the necessary approvals from the Statutory/ Government/ Semi-Government/ local authorities of the relevant jurisdiction in India and abroad, as may be required to give effect to this resolution; and to take all the necessary steps in respect of the provision of the aforesaid corporate guarantee and allied pledge and securities to be extended in accordance with the terms and conditions of the Bridge Financing Facility including any amendment(s)/ supplement(s)/ variation(s)/ modification(s) thereto, required if any, in their absolute discretion from time to time, and to do and perform all such acts, deeds and things and to take all essential steps as may be required in this regard to give effect to this resolution.

RESOLVED FURTHER THAT this approval shall be subject to the condition that the votes cast by public shareholders in favour of the resolution exceed the votes cast by public shareholders against the resolution, in accordance with Regulation 37A of the SEBI LODR Regulations, and that no public shareholder who is a party to the transaction shall vote on this resolution.

12. To consider and approve the material related party transaction(s)

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

RESOLVED THAT pursuant to the provisions of Sections 177 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the rules made thereunder (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association, Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution), for availing or rendering of any services including issuance of guarantees and/or creation of security by way of pledge by the Company (over shares of Galaxy Germany Holding SE, a wholly subsidiary of the Company ("BidCo"), and receivables arising out of the inter-company loans advanced or to be advanced by the Company to the BidCo or any of its subsidiaries and any disposal upon invocation of pledge as detailed below, and charge or other encumbrance to be created by the BidCo on its assets (including disposal upon enforcement of security interest), or any other transactions of whatever nature, in each case, for the benefit of the Company and BidCo, being a related party (within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations) and to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) including the transactions as detailed below, on the material terms & conditions as more particularly set out in the relevant transaction documents, in favour of potential investors / lenders / security agents / trustees, for the purpose of securing bridge term loan facility for a principal amount of up to EUR 1.40 Billion (~INR 150.31 Billion) (*) ("Bridge Financing Facility") from Barclays Bank Plc (in its capacity as mandated lead arranger and original lender) and any other person who becomes lender and other borrowings availed/ proposed to be availed by the BidCo, in one or more tranches, on such terms and conditions (including timing, manner and extent of issuance of guarantee/ creation of security or encumbrance and payment of the guarantee commission by the BidCo to the Company for providing the corporate guarantee) as the Board and/or the board of the BidCo may in its absolute discretion decide or deem fit in the best interest of the Company and the BidCo and that the said transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company and the BidCo. Provided, however, that the aggregate amount/value of all such contract(s)/arrangement(s)/ transaction(s) that may be entered into between the related parties and remaining outstanding at any one point in time shall be within the aggregate limits/ amount and during the financial years as mentioned in the explanatory statement.

S. No	Name of the Related Parties	Nature of Transaction	Applicable Limit / Amount
1.	Galaxy Germany Holding SE	Corporate guarantee for guaranteeing the Bridge Financing Facility in favour of the finance parties to the Bridge Financing Facility	The maximum amount (on a cumulative basis) for which the Company would be liable under the guarantee and the security being provided or proposed to be provided by the Company under the relevant financing and security documents in connection with the Bridge Financing Facility shall not exceed 110% of the Bridge Financing Facility.
2.	Galaxy Germany Holding SE	Creation of pledge over the shares of the BidCo held by the Company for securing the Bridge Financing Facility in favour of the finance parties to the Bridge Financing Facility	
3.	Galaxy Germany Holding SE	Creation of pledge over the receivables to be received by the Company from inter-corporate loans provided by the Company to the BidCo and the subsidiaries of the BidCo for securing the Bridge Financing Facility in favour of the finance parties to the Bridge Financing Facility	

RESOLVED FURTHER THAT the Board and/or the boards of the BidCo be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, including any amendments/ modifications thereto, to make any material modifications to the terms of such related party transactions and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned BidCo (as the board of such BidCo may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and make such filings, intimations or reporting as may be necessary or desirable for the purpose of giving effect to this resolution.

() The agreed currency for the transactions contemplated under the Bridge Financing Facility, the proposed acquisition of the Target, and the Share Purchase Agreement (including the price per share specified therein) is Euro (€). The equivalent INR amounts are provided for reference purposes only and have been calculated based on the Reserve Bank of India reference rate of INR 106.3637 as of June 25, 2026.*

By the order of the Board of Directors

Amit Atre

Company Secretary

Pune, June 26, 2026

ICSI Membership No: ACS 20507

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. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), in respect of the Special Businesses to be transacted at the Thirty-Sixth Annual General Meeting ('AGM' or 'Meeting') is annexed to this Notice.
2. The AGM will be held in hybrid mode, i.e., the Members may attend this Meeting in-person at the Registered Office of the Company or through VC / OAVM mode at their best convenience, in accordance with the applicable provisions of the Act, the Rules made thereunder, and read with General Circulars issued by the Ministry of Corporate Affairs ('MCA') having reference No. 14 / 2020 dated April 8, 2020, along with subsequent extensions issued in this regard from time to time, the latest being Circular No. 03 / 2025 dated September 22, 2025 (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 dated May 12, 2020, along with subsequent extensions issued in this regard from time to time, and the latest being Circular No. SEBI / HO / DDHS / DDHS-PoD-1 / P / CIR / 2025 / 83 dated June 5, 2025 (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.

The Members of the Company who wish to attend this meeting in-person may do so as per the instructions provided separately in this Notice.

3. Pursuant to Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, ('ICSI'), the route map showing the prominent landmarks to the Meeting venue is provided separately in this Notice.

The Company has also uploaded the route map on its website at <https://www.persistent.com/wp-content/uploads/2026/07/route-to-36th-agm-venue.pdf>

4. The details under Regulations 36 of the SEBI Listing Regulations and SS-2 in respect of Directors seeking appointment or reappointment at this AGM are annexed to this Notice.
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 ON MEMBER'S BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE AND VALID, THE PROXY FORM MUST BE DULY FILLED, COMPLETED, STAMPED, SIGNED, AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

For Members attending through VC / OAVM: Since this AGM is also being held through VC / OAVM pursuant to the applicable MCA and SEBI circulars, the facility for appointing proxies is not available for Members attending through these modes.

6. A person may act as a proxy on behalf of members not more than fifty and holding in the aggregate not more than 10% of the total paid-up share capital of the Company carrying voting rights. A member holding more than 10% 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. In terms of the provisions of Section 113 of the Companies Act, 2013, the Corporate Members including Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to authorise a representative to attend the Meeting either in-person or through VC / OAVM and entitled to exercise the voting rights, are requested to provide a duly certified copy of the resolution of its Board of Directors or other authorisation / representation document appointing such representative to attend and vote on their behalf at the Meeting.

In terms of the above statutory requirement, the said Corporate Members 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 representative, to the Scrutiniser by e-mail at cs@svdandassociates.com with a copy to evoting@nsdl.com.

The votes cast by your entity will be counted by the Scrutiniser subject to the receipt of the aforesaid authorisation document as mentioned above.

The Board Resolution / Power of Attorney / Authority Letter etc. can also be uploaded by the said Corporate Members by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-voting' tab in their login.

The format of the Authorisation document is available on the Company's website at <https://www.persistent.com/agm-2026/> for reference.

8. Members attending the meeting in-person are requested to bring the attendance slip with them during the meeting. The format of the same has been separately provided in this Notice.
9. In case of joint holders attending the Meeting, only the holder whose name appears first in the order of names will be entitled to vote.
10. As a part of Company's green initiatives and austerity measure, the printed copies of the Annual Report will not be distributed at the AGM.
11. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are available 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 copies of these documents may also be inspected by sending an email request to investors@persistent.com.
12. The 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 Meeting.
13. The Final Dividend, if approved by the Members, will be paid within 30 days from the date of approval to those Members whose names appear in the Register of Members as of **Monday, July 27, 2026** (the '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 resolutions passed by the Members 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 and the Annual Report FY 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depositories. The Notice and Annual Report FY 2025-26 will also be available on the Company's website at <https://www.persistent.com/wp-content/uploads/2026/07/agm-notice-2026.pdf> and <https://www.persistent.com/wp-content/uploads/2026/07/persistent-annual-report-2026.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>. A QR code has also been provided in this Notice for easy access to the digital copy of the AGM Notice and Annual Report for FY 2025-26.
16. As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26, will be sent to those Member(s) who have not registered their email address with the Company, the Depositories / the 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 notify 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 inform the Company or MUFG Intime of any such changes without delay.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the Depository Participants of any change in address or demise of any Member at the earliest possible. Members are also advised not to leave their demat account(s) dormant for long, review the Periodic statement of holdings as obtained from the concerned Depository Participant and verify their holdings 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 read with Master Circular No. SEBI / HO / 38 / 13 / (4)2026-MIRSD POD / I / 4298 / 2026 dated February 6, 2026, 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.

The Members holding shares in demat form are, therefore, requested to update these details with their Depository Participants.

The Members holding shares in physical form are requested to submit the required details to the Company or MUFG Intime using the prescribed forms available 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. Any change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India including 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 dematerialised 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 dematerialised 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 read with SEBI Circular No. HO / 38 / 13 / (3)2026-MIRSD-POD / I / 3763 / 2026 dated January 30, 2026 has mandated listed companies to issue securities in dematerialised form only and prescribed the simplified procedure for credit of securities issued pursuant to various investor 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 and other service request), 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 for the respective purpose on the Company's website at <https://www.persistent.com/investors/investors-communication/notice-to-physical-shareholders/>, and the website of MUFG Intime at <https://web.in.mpms.mufig.com/KYC-downloads.html>, respectively.

Alternatively, members may send the above forms / documents by email to MUFG Intime at investor.helpdesk@in.mpms.mufig.com.

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, the members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

22. As per the amended SEBI Listing Regulations, it has been mandated that the transfer of securities should be done in dematerialised form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the Members are advised to dematerialise the shares held by them in physical form.
23. Pursuant to the Circular issued by Investor Education and Protection Fund Authority (IEPFA) dated July 16, 2025, the Company has launched the 'Saksham Niveshak 100 Days Campaign' to create awareness amongst investors and facilitate the resolution of pending issues relating to unclaimed dividends and shares transferred to Investor Education and Protection Fund (IEPF), updation of KYC and nomination details, and enable investors to claim their rightful entitlements. The Company has communicated the opening of this special window to the investors

from time to time and the details are made available on the Company's website at <https://www.persistent.com/investors/shares-information/unclaimed-dividend/>

24. With a view to taking 'Green Initiative in Corporate Governance' by allowing paperless compliance by the companies, the 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 the MCA.

To support the initiative of the MCA and in view of the Persistent's 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 at <https://www.persistent.com/wp-content/uploads/2026/07/persistent-annual-report-2026.pdf> and <https://www.persistent.com/investors/quarterly-results/>, respectively.

25. 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: +91 020 26160084

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

26. 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 for your reference <https://bseclrs.bseindia.com/ecomplaint/frmlInvestorHome.aspx> and <https://www.nseindia.com/complaints/online-dispute-resolution>

Dividend:

27. SEBI vide its Master Circular no. SEBI / HO / 38 / 13 / (4)2026-MIRSD POD / I / 4298 / 2026 dated February 6, 2026 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.
28. 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 121

(erstwhile Form 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.mufig.com/client-downloads.html>. On this page, select the General tab and all the forms are available under the head "General>Form 121 / Form 41". 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-121-41.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 41 (erstwhile 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 41 is not furnished.

29. 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>.

30. 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/2026/07/agm-notice-2026.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 27, 2026**.
- 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 27, 2026**, 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 29, 2026**, and ends on **Sunday, August 2, 2026, at 1700 Hrs. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as of the cut-off date of **Monday, July 27, 2026**, 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) on, Thursday, July 30, 2026**. 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. SVD & Associates, Practicing Company Secretaries, Pune (represented by Mr. Sridhar Mudaliar (FCS 6156, COP 2664) or failing him Ms. Sheetal Joshi (FCS 10480, COP 11635) 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 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 Limited 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 27, 2026**, 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 27, 2026**, 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 **139938**.

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.

This space is intentionally kept blank.

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.	- 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	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 use 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 139938 then user ID is 139938 001***

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

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. 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
- c. How to retrieve your 'initial password'?
 - i. 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'.
 - ii. 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:

- a. 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.
- b. 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. 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.
- d. 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

1. 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.
2. 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. 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.
2. 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: +91 022 4886 7000 or send a request to (Name of NSDL Official) 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, the 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 cast 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, 2026.
- 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. There was no material impact reported in the Company's financial statements with respect to the contingent liabilities or litigations of the Company.
- h. The Company has complied with the provisions with respect to the related party transactions including loans, receivables, and royalty payments, to the extent applicable.
- i. There were no qualification(s) / observation(s) reported by the Secretarial Auditors in the Secretarial Audit Report as of March 31, 2026.
- j. In accordance with the provisions of Section 152(6) of the Companies Act, 2013, the appointment of a director in place of Dr. Anand Deshpande is proposed to the Members as he holds longest tenure and therefore, retires by rotation to meet the statutory requirement. Also, being eligible, and as confirmed by Dr. Deshpande, his reappointment has been proposed to the Members on the same terms of appointment as already approved by the Members at the 35th Annual General Meeting of the Company held on July 21, 2025.

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. 5 to 8 of the accompanying Notice:

Item No. 5: To reappoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031

At a glance:

Particulars	Summary
Proposal	Reappointment of Ms. Avani Davda (DIN: 07504739) as an Independent Director for a second term of 5 consecutive years.
Current Term	December 28, 2021 to December 27, 2026.
Proposed Second Term	December 28, 2026 to December 27, 2031.
NRC and Board Recommendation	Based on her performance evaluation, expertise, leadership experience, significant contribution and continued commitment, the Nomination and Remuneration Committee recommended her reappointment. The Board approved the recommendation on June 8, 2026, and recommends a Special Resolution for shareholders' approval.
Current Role	Independent Director of the Company; Chairperson of the CSR Committee and Member of the Audit Committee, Stakeholder Relationship and ESG Committee, Executive Committee, and Investment Committee.
Key Experience	Over 20 years of experience across consumer, retail and hospitality sectors. Currently Chief Executive Officer – Indian Luxury Brands Portfolio, Reliance Retail Limited. Former Founder CEO of Tata Starbucks, former Managing Director of Godrej Nature's Basket, and former Advisor at Bain & Company. Has a strong track record in building and scaling businesses, transformation, retail expansion, M&A and growth strategy.
Key Skills and Expertise	Strategic Planning, Business Transformation, Large-Scale Operations, Consumer and Retail Business Leadership, Governance and Compliance, Audit Oversight, Risk Management, Financial and Treasury Management, Brand Building and International Expansion.
Board's Rationale for Reappointment	The Board believes that Ms. Davda's extensive leadership experience, governance expertise, strategic acumen and continued contribution to the Board will support the Company's long-term growth and governance objectives.

Ms. Avani Davda (DIN: 07504739) was appointed as the Independent Director of the Company by the Members of the Company at the 32nd Annual General Meeting for a term of 5 (five) Consecutive years with effect from December 28, 2021, up to December 27, 2026. Accordingly, her term of appointment will end on December 27, 2026.

The Nomination and Remuneration Committee after considering the performance evaluation of Ms. Davda for her existing term and taking into account her knowledge, expertise, rich experience, substantial contribution and continued time commitment, has recommended the Board to consider the reappointment of Ms. Davda as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from December 28, 2026, up to December 27, 2031, after completion of her existing term on December 27, 2026, in compliance with Section 149, Section 152 read with Schedule IV of the Companies Act, 2013 and rules made thereunder along with Regulation 16(b), 17(1) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto from time to time.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its

meeting held on June 8, 2026, recommended to the Members 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, for their approval in this Annual General Meeting. The Board proposes this reappointment to ensure the continuity with no gap between the completion of existing term and the commencement of the second term in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto from time to time.

- a. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Ms. Davda for the office of Independent Director, to be reappointed under the provisions of Section 149 of the Act read with Section 152 and Schedule IV of the Companies Act 2013 and the Listing Regulations.
- b. In view of the recommendation of the Nomination and Remuneration Committee and pursuant to the Companies (Amendment) Act, 2017, the requirement to deposit ₹ 100,000 under Section 160 of the Act is not applicable.
- c. Ms. Davda is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director of the Company.
- d. In addition, the Company has received a declaration from Ms. Davda confirming that she is not debarred from being appointed or holding office as a Director by the SEBI, MCA, or any such authority and that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. She also holds a valid registration in the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA in compliance with Section 150 of the Companies Act, 2013.

Brief Profile and experience of Ms. Avani Davda

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.

Avani 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 13th 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.

Avani 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, Avani 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.

Avani is married to Vishal and they have a son.

Other details of Ms. Davda are as follows:

Name of the Director	Ms. Avani Davda
Father's Name	Mr. Ramesh Saglani
Date of Birth / Age	February 9, 1979 / 47 years
Date of First Appointment	December 28, 2021
Category	Independent Director
Expertise in specific functional area	1. Large-Scale Global Operations 2. Strategy and Planning 3. Financial, Treasury management and Taxation Expertise 4. Governance, Compliance and Audit purview 5. Risk Management 6. Training and HR Expertise
Qualification	1. Bachelor's degree in Commerce with Honours in Advertising and Media from the University of Mumbai 2. Master of Management Studies (MMS) from the Narsee Monjee Institute of Management Studies, University of Mumbai
Shareholding of the Director (including shareholding as a beneficial owner [®]) in the Company	Nil
Shareholding of the spouse and immediate relatives of the Director in the Company	Her Spouse, Mr. Vishal Davda holds 60 Equity Shares of INR 5 each
No. of Board meetings attended during the Financial Year 2025-26	During the Financial Year 2025-26, there were 5 (Five) Board Meetings and she attended all of them
Chairperson / Member of the Committee(s) of the Board of Directors of the Company	1. Corporate Social Responsibility (CSR) Committee - Chairperson 2. Audit Committee – Member 3. Stakeholder Relationship and ESG Committee – Member 4. Executive Committee - Member 5. Investment Committee - Member

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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]	Directorship of the following Listed Companies: 1 Mahindra Logistics Limited 2 NIIT Limited 3 Emami Limited 4 Kolte-Patil Developers Limited 5 JSW Paints Limited (Date of Cessation: April 1, 2024) 6 Max Estates Limited (Date of Cessation: May 2, 2024) Membership / Chairperson in the Listed Companies: 1. Mahindra Logistics Limited a. Risk Management Committee - Chairperson b. Stakeholder Relationship Committee - Member c. Audit Committee - Member d. Capital Allocation Committee - Member 2. NIIT Limited a. Nomination and Remuneration Committee - Chairperson b. Audit Committee - Member c. Stakeholder Relationship Committee - Member 3 Kolte-Patil Developers Limited a. Audit Committee - Chairperson b. Nomination and Remuneration Committee - Chairperson c. Corporate Social Responsibility Committee - Member
List of Directorships other than Listed Companies®	1 Curefoods India Private Limited 2 MLL Express Services Private Limited 3 Fan Hospitality Services Private Limited 4 Mahindra Agri Solutions Limited
Chairperson / Member of the Committee(s) of other companies in which she is a Director®	1 Curefoods India Private Limited a. Stakeholders Relationship Committee - Chairperson b. Nomination and Remuneration Committee - Member 2 MLL Express Services Private Limited a. Audit Committee - Member b. Nomination and Remuneration Committee - Member 3 Mahindra Agri Solutions Limited a. Audit Committee - Member b. Nomination and Remuneration Committee - Member
Relationship with other Directors or Key Managerial Personnel of the Company inter-se®	Not applicable

Summary of Performance Evaluation	Performance Evaluation was carried out based on the industry experience, knowledge and expertise, effective contribution to Board deliberations and decision making and the adequacy time commitment and attention to the affairs of the Company.
Terms and Conditions of the reappointment	The Board proposed to reappoint Ms. Davda in accordance with Section 149 read with Section 150, 152 and Schedule IV of the Companies Act, 2013 and Regulation 16(b), read with Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A draft copy of the letter of appointment of Ms. Davda as an Independent Director of the Company setting out the terms and conditions of her reappointment, including remuneration, is available for inspection by the Members, without any fee, at the Company's Registered Office.
Details of remuneration sought to be paid	Sitting Fees and Commission shall be payable within limits as prescribed under Section 197 of the Companies Act, 2013 read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements and the rationale for the reappointment	Ms. Davda possesses skills in Strategic Planning, Large-scale Global Operations, Financial, Treasury management and Taxation expertise, Governance, Compliance and Audit Purview. In view of the expertise and vast experience of Ms. Davda as stated above, the Board proposes her proposed reappointment as a Non-Executive Independent Director is in the interest of the Company.

@ As of June 26, 2026

In the opinion of the Board of Directors, Ms. Davda fulfills the conditions for her appointment as an Independent Director as per the statutory requirements. She is independent of management and possesses appropriate skills, experience, and knowledge.

Except for Ms. Davda, none of the other Directors / Key Managerial Personnel of the Company / her 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 Ms. Davda as an Independent Director of the Company would benefit the Company and hence recommends the Resolution at Item No. 5 for your approval as a **Special Resolution**.

Item No. 6: To reappoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032.

At a glance:

Particulars	Summary
Proposal	Reappointment of Mr. Arvind Goel (DIN: 02300813) as an Independent Director for a second term of 5 consecutive years.
Current Term	June 7, 2022 to June 6, 2027.
Proposed Second Term	June 7, 2027 to June 6, 2032.

Particulars	Summary
NRC and Board Recommendation	Based on his performance evaluation, knowledge, expertise, extensive industry experience, substantial contribution and continued commitment, the Nomination and Remuneration Committee recommended his reappointment. The Board, at its meeting held on June 8, 2026, approved and recommended the proposal for shareholders' approval as a Special Resolution to ensure continuity with no gap between the two terms.
Current Role	Chairman of the Stakeholder Relationship and ESG Committee and Member of the Risk Management Committee, Nomination and Remuneration Committee, and CSR Committee.
Key Experience	Over 40 years of leadership experience in the automotive industry. Currently Executive Chairman, Tata AutoComp Systems Limited and former Managing Director and CEO. Has held senior leadership roles at Tata AutoComp, MAN Trucks, Force Motors, Bajaj Tempo and Kirloskar Oil Engines. Played a key role in establishing multiple joint ventures and leading strategic acquisitions.
Key Skills and Expertise	Strategic Planning, Large-Scale Global Operations, Governance and Compliance, Audit Oversight, Risk Management, Business Leadership, Manufacturing and Automotive Industry Expertise.
Board's Rationale for Reappointment	The Board believes that Mr. Goel's extensive leadership experience, strategic insights, governance expertise and active contribution to Board and Committee discussions continue to add significant value and support the Company's long-term growth and governance objectives.

Mr. Arvind Goel, India (DIN: 02300813) was appointed as the Independent Director of the Company by the members of the Company, at the 32nd Annual General Meeting for a term of 5 (five) Consecutive years with effect from June 7, 2022, to June 6, 2027. Accordingly, his term of appointment will end on June 6, 2027.

The Nomination and Remuneration Committee after considering the performance evaluation of Mr. Goel for his existing term and taking into account his knowledge, expertise, rich experience, substantial contribution and continued time commitment, has recommended the Board to consider the reappointment of Mr. Goel as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from June 7, 2027, to June 6, 2032, after completion of his existing term on June 6, 2027, in compliance with Section 149, Section 152 read with Schedule IV of the Companies Act, 2013 and rules made thereunder along with Regulation 16(b), 17(1) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto from time to time.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on June 8, 2026, recommended to the Members 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, for their approval in this Annual General Meeting. The Board proposes this reappointment to ensure the continuity with no gap between the completion of existing term and the commencement of the second term in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto from time to time.

- The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Goel for the office of Independent Director, to be reappointed under the provisions of Section 149 of the Act read with Section 152 and Schedule IV of the Companies Act 2013 and the Listing Regulations.
- In view of the recommendation of the Nomination and Remuneration Committee and pursuant to the Companies (Amendment) Act, 2017, the requirement to deposit ₹ 100,000 under Section 160 of the Act is not applicable.
- Mr. Goel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

- d. In addition, the Company has received a declaration from Mr. Goel confirming that he is not debarred from being appointed or holding office as a Director by the SEBI, MCA, or any such authority and that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. He also holds a valid registration in the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA in compliance with Section 150 of the Companies Act, 2013.

Brief profile and experience of Mr. Arvind Goel

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

Arvind 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.

Arvind is an active member of several industry bodies and currently serves as Vice President of the Mahratta 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.

Arvind is married to Dr. Suniti and they have a son and a daughter.

Other details of Mr. Goel are as follows:

Name of the Director	Mr. Arvind Goel
Father's Name	Mr. Hari Goel
Date of Birth / Age	October 13, 1957 / 68 years
Date of First Appointment	June 7, 2022
Category	Independent Director
Expertise in specific functional area	1. Large-Scale Global Operations; 2. Sales, especially business to business sales 3. Strategy and Planning 4. Governance, Compliance and Audit purview 5. Risk Management 6. Training and HR Expertise

Qualification	1. Bachelor's degree in Mechanical Engineering from the National Institute of Technology, Kurukshetra 2. Advance Leadership and Management programs from Harvard Business School, NYU Stern School of Business and Center for Creative Leadership in Singapore
Shareholding of the Director (including shareholding as a beneficial owner [®]) in the Company	Mr. Goel holds 750 Equity Shares of INR 5 each
Shareholding of the spouse and immediate relatives of the Director in the Company	His spouse, Dr. Suniti Goel holds 200 Equity Shares of INR 5 each
No. of Board meetings attended during the Financial Year 2025-26	During the Financial Year 2025-26, there were 5 (Five) Board Meetings and he attended all of them
Chairperson / Member of the Committee(s) of the Board of Directors of the Company [®]	1. Stakeholder Relationship and ESG Committee – Chairman 2. Risk Management Committee – Member 3. Nomination and Remuneration Committee - Member 4. Corporate Social Responsibility Committee - Member
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]	Directorship of the following Listed Companies: 1. Automotive Stampings And Assemblies Limited 2. Kirloskar Oil Engines Limited Membership / Chairperson in the Listed Company(ies): 1. Automotive Stampings And Assemblies Limited a. Nomination and Remuneration Committee - Member b. Audit Committee - Member c. Stakeholders Relationship Committee - Member d. Corporate Social Responsibility Committee- Member e. Risk Management Committee – Member 2. Kirloskar Oil Engines Limited a. Audit Committee - Member

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List of Directorships other than Listed Companies®

1. Tata Autocomp Systems Limited
2. Mahratta Chamber of Commerce Industries and Agriculture
3. Tata Autocomp Hendrickson Suspensions Private Limited
4. TACO Air International Thermal Systems Private Limited
5. Tata Autocomp Gotion Green Energy Solutions Private Limited
6. Tata Autocomp GY Batteries Private Limited
7. TM Automotive Seating Systems Private Limited
8. Tata Autocomp Katcon Exhaust Systems Private Limited
9. Taco Prestolite Electric Private Limited
10. Tata Ficosa Automotive Systems Private Limited
11. Tata Toyo Radiator Limited
12. Rvhpez Holding (Sweden) AB
13. TitanX Holding AB
14. TitanX Engine Cooling AB
15. TitanX Engine Cooling AB Inc.
16. Nanjing Tata Autocomp Systems Limited (China)
17. Tata AutoComp Europe Limited [Erstwhile JLR Ventures Limited (UK)]
18. Confederation of Indian Industry, Maharashtra
19. Automotive Component Manufacturers Association of India (Date of Cessation: September 13, 2023)
20. Revent Precision Engineering Limited (Date of Cessation: December 9, 2023)
21. Revent Metalcast Limited (Date of Cessation: December 9, 2023)

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Chairman / Member of the Committee(s) of other companies in which he is a Director®	1. Tata Autocomp Systems Limited a. Corporate Social Responsibility Committee - Member b. Nomination and Remuneration Committee - Member 2. Tata Toyo Radiator Limited a. Corporate Social Responsibility Committee - Member b. Nomination and Remuneration Committee - Member 3. TM Automotive Seating Systems Private Limited a. Audit Committee - Chairman 4. Tata Ficosa Automotive Systems Private Limited a. Audit Committee – Member b. Nomination and Remuneration Committee - Chairman 5. Tata Autocomp Hendrickson Suspensions Private Limited a. Corporate Social Responsibility Committee- Member 6. Taco Prestolite Electric Private Limited a. Corporate Social Responsibility Committee – Chairman 7 TACO Air International Thermal Systems Private Limited a. Corporate Social Responsibility Committee – Chairman
Relationship with other Directors or Key Managerial Personnel of the Company inter-se®	Mr. Goel does not have any inter-se relationship with any other director. However, Dr. Anand Deshpande, Chairman and Managing Director and Dr. Ajit Ranade, Independent Director of Persistent Systems Limited are the Directors at the Board of the Mahratta Chamber of Commerce Industries and Agriculture, where Mr. Goel is also a Director.
Summary of Performance Evaluation	Performance Evaluation was carried out based on the industry experience, knowledge and expertise, effective contribution to Board deliberations and decision making and the adequacy time commitment and attention to the affairs of the Company.
Terms and Conditions of the reappointment	The Board proposed to reappoint Mr. Goel in accordance with Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A draft copy of the letter of appointment of Mr. Goel as an Independent Director of the Company setting out the terms and conditions of his reappointment, including remuneration, is available for inspection by the Members, without any fee, at the Company's Registered Office.
Details of remuneration sought to be paid	Sitting Fees and Commission shall be payable within limits as prescribed under Section 197 of the Companies Act, 2013 read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements and the rationale for the reappointment	Mr. Goel possesses skills in Strategic Planning, Large-Scale Global Operations, Governance, Compliance and Audit Purview including Risk Management. In view of the expertise and vast experience of Mr. Goel as stated above, the Board proposes his proposed reappointment as a Non-Executive Independent Director is in the interest of the Company.
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@ As on June 26, 2026

In the opinion of the Board of Directors, Mr. Goel fulfills the conditions for his appointment as an Independent Director as per the statutory requirements. He is independent of management and possesses appropriate skills, experience, and knowledge.

Except for Mr. Goel, none of the other Directors / Key Managerial Personnel of the Company / his 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. Goel as an Independent Director of the Company would benefit the Company and hence recommends the Resolution at Item No. 6 for your approval as a **Special Resolution**.

Item No. 7: To reappoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 7, 2027, to October 31, 2031, i.e., till the month end of attaining the age of 75 years.

At a glance:

Particulars	Summary
Proposal	Reappointment of Dr. Ambuj Goyal (DIN: 09631525) as an Independent Director for a second term from June 7, 2027 till October 31, 2031, in line with the Company's retirement age norms for Independent Directors.
Current Term	June 7, 2022 to June 6, 2027.
Proposed Second Term	June 7, 2027 to October 31, 2031 (up to the month-end following his attaining 75 years of age) as per Company Policy.
NRC and Board Recommendation	Based on his performance evaluation, knowledge, expertise, technology leadership experience, significant contribution and continued commitment, the Nomination and Remuneration Committee recommended his reappointment. The Board, at its meeting held on June 8, 2026, approved and recommended the proposal for shareholders' approval as a Special Resolution to ensure continuity with no gap between the two terms.
Performance Evaluation	Evaluated positively based on his industry expertise, strategic insights, effective contribution to Board deliberations and decision-making, and continued commitment to the Company's affairs.
Current Role	Independent Director of the Company; Chairman of the Nomination and Remuneration Committee and Executive Committee, and Member of the Investment Committee.
Key Experience	Distinguished technology leader with decades of global experience in research, software, systems and technology businesses. Former senior executive at IBM, where he led global research, analytics, software and systems businesses with multi-billion-dollar P&L responsibility. Former CEO of Magine and currently advisor to start-ups and private equity firms. Widely recognized for contributions to technology and innovation.
Key Skills and Expertise	Software Industry Expertise, Artificial Intelligence (AI), Large-Scale Global Operations, Strategic Planning, Technology Leadership, Innovation Management and Risk Management.

Particulars	Summary
Board's Rationale for Reappointment	The Board believes that Dr. Goyal's deep technology expertise, AI and software industry knowledge, global leadership experience and strategic perspective continue to provide significant value to the Board and support the Company's long-term growth and innovation agenda.

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 32nd Annual General Meeting for a term of 5 (five) Consecutive years with effect from June 7, 2022, to June 6, 2027. Accordingly, his term of appointment will end on June 6, 2027.

The Nomination and Remuneration Committee after considering the performance evaluation of Dr. Goyal for his existing term and taking into account his knowledge, expertise, rich experience, substantial contribution and continued time commitment, has recommended the Board to consider the reappointment of Dr. Goyal as an Independent Director of the Company in compliance with Section 149, Section 152 read with Schedule IV of the Companies Act, 2013 and rules made thereunder along with Regulation 16(b), 17(1) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto from time to time.

Dr. Goyal will attain the age of 75 years on October 3, 2031. In view of the completion of his existing term on June 6, 2027, upcoming attainment of 75 years and to ensure the continuity with no gap between the completion of existing term and the commencement of the second term, the Board of Directors in its meeting held on June 8, 2026, recommended the reappointment of Dr. Goyal as an Independent Director of the Company to hold office for a second term commencing from June 7, 2027, to October 31, 2031, to the Members for their approval, in this Annual General Meeting.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are requested to note that, the second term of Dr. Goyal is proposed till October 31, 2031, i.e., till the month end of attaining the age of 75 years, in accordance with the Company's internal norms relating to the retirement of the Independent Directors.

- The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Dr. Goyal for the office of Independent Director, to be reappointed under the provisions of Section 149 of the Act read with Section 152 and Schedule IV of the Companies Act 2013 and the Listing Regulations.
- In view of the recommendation of the Nomination and Remuneration Committee and pursuant to the Companies (Amendment) Act, 2017, the requirement to deposit ₹ 100,000 under Section 160 of the Act is not applicable.
- Dr. Goyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.
- In addition, the Company has received a declaration from Dr. Goyal confirming that he is not debarred from being appointed or holding office as a Director by the SEBI, MCA, or any such authority and that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- He also holds a valid registration in the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA in compliance with Section 150 of the Companies Act, 2013.

Brief profile and experience of Dr. Ambuj Goyal

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 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.

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.

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

Dr. Ambuj is married to Barbara, and they have two daughters.

Other details of Dr. Goyal are as follows:

Name of the Director	Dr. Ambuj Goyal
Father's Name	Mr. Kailash Goyal
Date of Birth / Age	October 3, 1956 / 69 years
Date of First Appointment	June 7, 2022
Category	Independent Director
Expertise in specific functional area	1. Expertise in Software Industry 2. Large-Scale Global Operations 3. Sales especially business to business sales 4. Strategy and Planning 5. Risk Management 6. Technology Expertise 7. Training and HR Expertise 8. AI Expertise
Qualification	1. Bachelor's degree in Technology from IIT Kanpur in 1978 2. Ph.D. from the University of Texas at Austin
Shareholding of the Director (including shareholding as a beneficial owner [®]) in the Company	Nil
Shareholding of the spouse and immediate relatives of the Director in the Company	Nil
No. of Board meetings attended during the Financial Year 2025-26	During the Financial Year 2025-26, there were 5 (Five) Board Meetings and he attended all of them
Chairman / Member of the Committee(s) of the Board of Directors of the Company [®]	1. Nomination and Remuneration Committee – Chairman 2. Executive Committee – Chairman 3. Investment Committee - Member

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]	None
List of Directorships other than Listed Companies®	None
Chairman / Member of the Committee(s) of other companies in which he is a Director®	None
Relationship with other Directors or Key Managerial Personnel of the Company inter-se®	None
Summary of Performance Evaluation	Performance Evaluation was carried out based on the industry experience, knowledge and expertise, effective contribution to Board deliberations and decision making and the adequacy time commitment and attention to the affairs of the Company.
Terms and Conditions of the reappointment	The Board proposed to reappoint Dr. Goyal in accordance with Section 149 read with Section 150, 152 and Schedule IV of the Companies Act, 2013 and Regulation 16(b), read with Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A draft copy of the letter of appointment of Dr. Goyal as an Independent Director of the Company setting out the terms and conditions of his reappointment, including remuneration, is available for inspection by the Members, without any fee, at the Company's Registered Office.
Details of remuneration sought to be paid	Sitting Fees and Commission shall be payable within the statutory limits as prescribed under Section 197 of the Companies Act, 2013 read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements and the rationale for the reappointment	Dr. Goyal possesses skills in Strategic Planning, Large-Scale Global Operations, Expertise in AI and Software Industry. In view of the expertise and vast experience of Dr. Goyal as stated above, the Board proposes his proposed reappointment as a Non-Executive Independent Director is in the interest of the Company.

® As of June 26, 2026

In the opinion of the Board of Directors, Dr. Goyal fulfills the conditions for his appointment as an Independent Director as per the statutory requirements. He is independent of management and possesses appropriate skills, experience, and knowledge.

Except for Dr. Goyal, none of the other Directors / Key Managerial Personnel of the Company / his 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 Dr. Goyal as an Independent Director of the Company would benefit the Company and hence recommends the Resolution at Item No. 7 for your approval as a **Special Resolution**.

Item No. 8: To reappoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 10, 2027, to April 30, 2029, i.e., till the month end of attaining the age of 75 years.

At a glance:

Particulars	Summary
Proposal	Reappointment of Mr. Dan'l Lewin (DIN: 09631526) as an Independent Director for a second term from June 10, 2027 till April 30, 2029, in line with the Company's retirement age norms for Independent Directors.
Current Term	June 10, 2022 to June 9, 2027.
Proposed Second Term	June 10, 2027 to April 30, 2029 (up to the month-end following his attaining 75 years of age on April 6, 2029).
NRC and Board Recommendation	Based on his performance evaluation, knowledge, expertise, global leadership experience, substantial contribution and continued commitment, the Nomination and Remuneration Committee recommended his reappointment. The Board, at its meeting held on June 8, 2026, approved and recommended the proposal for shareholders' approval as a Special Resolution to ensure continuity with no gap between the two terms.
Current Role	Member of the Nomination and Remuneration Committee.
Key Experience	Accomplished global technology and business leader with over three decades of experience in Silicon Valley. Former President and CEO of the Computer History Museum and former senior executive at Microsoft, where he led initiatives spanning start-up ecosystems, venture capital engagement, civic technology, sustainability and digital inclusion. Previously held leadership positions at Apple, co-founded NeXT, Inc., and served as CEO of Aurigin Systems. Currently serves on the Board of StartX and the Advisory Council of Princeton University's Department of Politics.
Key Skills and Expertise	Software Industry Expertise, Artificial Intelligence (AI), Strategic Planning, Large-Scale Global Operations, Technology Leadership, Innovation, Corporate Governance, Growth Strategy and Risk Management.
Board's Rationale for Reappointment	The Board believes that Mr. Lewin's extensive global technology experience, strategic perspective, governance expertise and experience in scaling technology businesses continue to provide valuable guidance to the Company as it pursues long-term growth and innovation opportunities.

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 32nd Annual General Meeting for a terms of 5 (Five) consecutive years with effect from June 10, 2022, to June 9, 2027. Accordingly, his term of appointment will end on June 9, 2027.

The Nomination and Remuneration Committee of the Board after considering the performance evaluation of Mr. Lewin for his existing term and taking into account his knowledge, expertise, rich experience, substantial contribution and continued time commitment, has recommended the Board to consider the reappointment of Mr. Lewin as an Independent Director of the Company in compliance with Section 149, Section 152 read with Schedule IV of the Companies Act, 2013 and rules made thereunder along with Regulation 16(b), 17(1) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto from time to time.

Mr. Lewin will attain the age of 75 years on April 6, 2029. In view of the completion of his existing term on June 9, 2027, his upcoming attainment of 75 years and to ensure the continuity with no gap between the completion of existing term and the commencement of the second term, the Board of Directors in its meeting held on June 8, 2026, recommended the reappointment of Mr. Lewin as an Independent Director of the Company to hold office for a second term commencing from June 10, 2027, to April 30, 2029, to the Members for their approval, in this Annual General Meeting.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are requested to note that, the second term of Mr. Lewin is proposed till April 30, 2029, i.e., till the month end of attaining the age of 75 years, in accordance with the Company's internal norms relating to the retirement of the Independent Directors.

- a. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Lewin for the office of Independent Director, to be reappointed under the provisions of Section 149 of the Act read with Section 152 and Schedule IV of the Companies Act 2013 and the Listing Regulations.
- b. In view of the recommendation of the Nomination and Remuneration Committee and pursuant to the Companies (Amendment) Act, 2017, the requirement to deposit ₹ 100,000 under Section 160 of the Act is not applicable.
- c. Mr. Lewin is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.
- d. In addition, the Company has received a declaration from Mr. Lewin confirming that he is not debarred from being appointed or holding office as a Director by the SEBI, MCA, or any such authority and that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. He also holds a valid registration in the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA in compliance with Section 150 of the Companies Act, 2013.

Brief profile and experience of Mr. Dan'l Lewin

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, Dan'l 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 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.

Dan'l has two sons and three grandchildren.

Other details of Mr. Lewin are as follows:

Name of the Director	Mr. Dan'l Lewin
Father's Name	Mr. Donn Lewin
Date of Birth / Age	April 6, 1954 / 72 years
Date of First Appointment	June 10, 2022
Category	Independent Director

Expertise in specific functional area	1. Expertise in Software Industry 2. Large-Scale Global Operations 3. Sales especially business to business sales 4. Strategy and Planning 5. Risk Management 6. Technology Expertise 7. Training and HR Expertise 8. AI Expertise
Qualification	A.B Degree in politics, Princeton University, New Jersey, USA
Shareholding of the Director (including shareholding as a beneficial owner [®]) in the Company	Nil
Shareholding of the spouse and immediate relatives of the Director in the Company	Nil
No. of Board meetings attended during the Financial Year 2025-26	During the Financial Year 2025-26, there were 5 (Five) Board Meetings and he attended all of them
Chairman / Member of the Committee(s) of the Board of Directors of the Company [®]	1. Nomination and Remuneration Committee – Member
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]	None
List of Directorships other than Listed Companies [®]	Persistent Systems Inc., US
Chairperson / Member of the Committee(s) of other companies in which he is a Director [®]	None
Relationship with other Directors or Key Managerial Personnel of the Company inter-se [®]	None
Summary of Performance Evaluation	Performance Evaluation was carried out based on the industry experience, knowledge and expertise, effective contribution to Board deliberations and decision making and the adequacy time commitment and attention to the affairs of the Company.

Terms and Conditions of the reappointment	The Board proposed to reappoint Mr. Lewin in accordance with Section 149 read with Section 150, 152 and Schedule IV of the Companies Act, 2013 and Regulation 16(b), read with Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A draft copy of the letter of appointment of Mr. Lewin as an Independent Director of the Company setting out the terms and conditions of his reappointment, including remuneration, is available for inspection by the Members, without any fee, at the Company's Registered Office.
Details of remuneration sought to be paid	Sitting Fees and Commission shall be payable within the statutory limits as prescribed under Section 197 of the Companies Act, 2013 read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements and the rationale for the reappointment	Mr. Lewin possesses skills in Strategic Planning, Large-Scale Global Operations, Expertise in AI and Software Industry. In view of the expertise and vast experience of Mr. Lewin as stated above, the Board proposes his proposed reappointment as a Non-Executive Independent Director is in the interest of the Company.

@ As of June 26, 2026

In the opinion of the Board of Directors, Mr. Lewin fulfills the conditions for his appointment as an Independent Director as per the statutory requirements. He is independent of management and possesses appropriate skills, experience, and knowledge.

Except for Mr. Lewin, none of the other Directors / Key Managerial Personnel of the Company / his 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. Lewin as an Independent Director of the Company would benefit the Company and hence recommends the Resolution at Item No. 8 for your approval as a **Special Resolution**.

Item No. 9, 10, 11 and 12: Nagarro Acquisition related matters

A. Background and Context:

Persistent Systems Limited (the 'Company' / 'Persistent') has consistently pursued a strategy for sustainable, profitable growth through disciplined execution, building deep engineering expertise, making strategic investments in emerging technologies, and pursuing selective acquisitions that strengthen long-term shareholder value.

Over the last several years, the Company has significantly expanded its capabilities across Cloud, Data, Artificial Intelligence ('AI'), intelligent automation, cybersecurity, enterprise platforms and digital engineering, enabling sustained revenue growth, margin expansion, strong cash generation and increasing returns to shareholders while maintaining a disciplined capital allocation framework.

The Board of Directors of Persistent Systems Limited (the 'Board') believes that the technology services industry is entering another period of structural transformation driven by the rapid adoption of AI, cloud-native architectures, intelligent enterprise platforms, software-led engineering and outcome-based technology services, with enterprise customers increasingly seeking strategic partners capable of delivering integrated solutions across consulting, engineering, AI, Cloud, enterprise applications and managed services on a global scale.

The Board further believes that these industry developments favour companies that can combine deep engineering expertise with broad industry capabilities, greater scale, geographic reach, financial strength, and global delivery platforms. Persistent has successfully participated in this transformation; however, the Board recognises that sustained leadership would require selective strategic investments to accelerate capability expansion and strengthen the Company's presence in key international markets, particularly in Europe.

Over the last few quarters, the Company has been in discussions with Nagarro on a potential combination between the two companies to further scale and strengthen its presence in the region. From the perspective of the Company, Nagarro presents one of the strongest strategic fit as discussed in more detail subsequently in this statement.

On June 26, 2026, the Company established Galaxy Germany Holding SE through an acquisition as its wholly owned subsidiary in Germany (the 'BidCo'), to serve as a strategic vehicle for this transaction.

Subsequently, the Company entered into a Share Purchase Agreement with Lantano Beteiligungen GmbH, a German entity (represented by Mr. Carl-Georg Dürschmidt) ['Lantano'], on June 26, 2026, for the acquisition of approximately 21% shareholding (excluding treasury shares) of Nagarro SE, a listed entity in Germany (the "Target Company" / "Nagarro"), through BidCo, subject to the satisfaction of customary closing conditions and requisite regulatory approvals.

As a next step and based on the recommendation of the Investment Committee, and the Audit Committee, the Board of Directors at its meeting held on June 26 and 27, 2026, has approved the proposed acquisition of 100% of the outstanding share capital of Nagarro SE, a global digital engineering and IT consulting company headquartered in Munich, Germany with its securities listed on the Frankfurt Stock Exchange (the 'Target Company'/'Nagarro') through the BidCo. The BidCo, the Company and the Target Company have entered into a Business Combination Agreement (BCA) setting out the following terms and conditions:

- a. The transaction involves acquiring 100% of Nagarro's shares at EUR 81 per share, implying an enterprise value of approximately EUR 1.27 Billion (~INR 136.35 Billion).
- b. The Supervisory and Executive Board members of the Target Company have declared their intention to support the Offer.
- c. The proposed acquisition is expected to create a transatlantic AI-led digital engineering platform with ~USD 2.9 Billion in combined revenue, 46,000+ employees and a presence across 40+ countries. The transaction is subject to regulatory approvals and customary closing conditions and is expected to close in Q4 CY2026 / Q1 CY2027.

The Company believes that a combination with the Target Company would create a global client and delivery platform, uniquely positioned to support evolving client requirements through complementary technology capabilities, global delivery footprint and shared cultural values. The combined entity would bring together two highly entrepreneurial organisations and create compelling long-term opportunities for employees, clients, and shareholders.

B. Persistent's Financial Position:

The Company delivered a strong financial performance for the year ended March 31, 2026, marked by sustained revenue growth and improved profitability, with an \$8.1B Market Capitalisation as of March 31, 2026.

- Revenue increased by 17.4% (USD) and 23.5% (INR) year-on-year to \$1,654.4 million (₹147,484 million), driven by continued demand across key markets and consistent execution, reflected in 24 consecutive quarters of growth.
- Profitability improved significantly, with EBIT and PAT increasing by 31.5% and 33.2% respectively, supported by operating leverage, stable cost structures, and disciplined execution, resulting in EBIT and PAT margins of 15.6% and 12.6% (including a one-time impact of ~0.6% on EBIT and ~0.5% on PAT in FY26 due to New Labour Codes).
- The Company also maintained strong cash generation, with operating cash flow to PAT at 94.7%, and further strengthened its balance sheet with higher net worth and liquidity.

Overall, the performance reflects the Company's resilient business model, focus on high-value offerings, and ability to drive profitable growth despite one-time impacts arising from regulatory changes.

C. Strategic Review Undertaken by the Board:

The Board, together with management, periodically review the Company's long-term strategic priorities, including opportunities to accelerate growth while maintaining financial discipline and preserving the entrepreneurial culture that has differentiated Persistent.

The Board evaluated several strategic alternatives, including:

- continued organic expansion across Europe;
- increased investment in sales and delivery capabilities;
- strategic partnerships and alliances;
- smaller capability-focused acquisitions;
- larger transformational acquisitions; and
- continuation of the Company's existing growth strategy without significant acquisitions.

These alternatives were evaluated against a consistent framework that included:

- strategic fit;
- cultural compatibility;
- capability enhancement;
- geographic expansion;
- customer diversification;
- execution complexity;
- financial returns;
- capital requirements;
- integration risk;
- impact on shareholder value.

The Board also reviewed multiple acquisition opportunities over the preceding quarters. Following extensive evaluation, the Board is of the opinion that Nagarro represents the strongest overall combination of strategic fit, execution certainty, long-term value-creation potential, and cultural compatibility among the opportunities considered.

D. Europe and IT Industry Dynamics

Europe represents one of the largest and most sophisticated technology services markets globally, at a time when the IT industry is undergoing one of its most significant transitions in decades, with multinational enterprises increasingly investing in AI, digital engineering, enterprise transformation, cloud modernisation and managed services, and seeking partners capable of combining local client engagement with global engineering delivery to deliver end-to-end outcomes.

The market for AI-led engineering and transformation is consolidating around a limited number of partners with scale, end-to-end offerings, AI platforms and local presence across major industries. While Persistent has successfully expanded its European operations in recent years and has consistently stated its intent to pursue a complementary acquisition in Europe, the Board recognised that achieving meaningful scale organically would require significant investment over an extended period and would entail execution risks associated with customer acquisition, talent expansion, and market development.

In the view of the Board, a well-chosen acquisition could help Persistent achieve its strategic objectives faster and establish a stronger market presence in a shorter time. Nagarro provides this opportunity as a highly complementary and strategically suitable business, enabling the combined group to become a strong global player in digital and AI-led engineering, which would otherwise have taken many years to achieve organically.

E. Identification of Nagarro:

1. Nagarro's Business Profile:

As part of its strategic review, Persistent identified Nagarro SE (<https://www.nagarro.com/en/>) as a highly complementary organisation with characteristics closely aligned with the Company's long-term objectives.

Nagarro is a leading digital engineering company headquartered in Munich, Germany, and a well-established European digital engineering leader with strong domain expertise, significant presence across Europe and a diversified global footprint across 35+ countries, employing over 18,500 professionals with a substantial talent base in India, Europe and the United States.

Nagarro delivers full-stack solutions across digital engineering, intelligent enterprise platforms, enterprise applications, ERP, customer experience, AI-enabled transformation, design-led innovation and experience and design services, positioning itself as a comprehensive technology partner for enterprise clients and strengthening Persistent's existing capabilities while broadening the combined service portfolio.

As at March 2026, Nagarro reported Trailing Twelve Months revenue of approximately EUR 1,001M (~\$1,141M), translating to a 5-year CAGR of 18.4%, and an adjusted EBITDA margin of about 13.9%, reflecting consistent growth and operational performance.

Historical Performance

Particulars (in EUR M)	CY21	CY22	CY23	CY24	CY25
Revenue	546.0	856.3	912.1	972.0	999.3
YoY growth %		56.8%	6.5%	6.6%	2.8%
Adjusted EBITDA	79.7	148.5	126.1	147.5	138.2
% of revenue	14.6%	17.3%	13.8%	15.2%	13.8%
EBIT	45.7	112.4	83.2	96.7	83.0
% of revenue	8.4%	13.1%	9.1%	10.0%	8.3%
PBT	38.2	101.7	66.7	79.1	65.4
% of revenue	7.0%	11.9%	7.3%	8.1%	6.5%
PAT	30.0	77.4	49.2	49.2	39.5
% of revenue	5.5%	9.0%	5.4%	5.1%	4.0%

Source: Nagarro Annual Report.

(Note: please note that Adj. EBITDA as reported by Nagarro excludes the effects of share-based compensation expense, includes a one-time impact of 120 bps on account of new labour codes in India, FX effects on purchase price, acquisition-related exceptional items, and other extraordinary items)

The Board considered several factors supporting Nagarro's strategic attractiveness, including its geographic presence, engineering-led business model, complementary services portfolio, complementary industries expertise and client relationships.

Nagarro brings deep AI and digital engineering expertise across sectors, with approximately EUR 1 billion revenue in CY2025, and is characterised as a highly complementary partner to Persistent, bringing strength in European markets, deep domain expertise, capabilities in AI, digital solutions, ERP, customer experience and product design, strong alliances with major technology platforms, and strong client relationships across Europe, including four of Europe's top five automotive manufacturers.

Nagarro's digital, ERP and CX capabilities across some of the continent's most complex enterprise environments, together with its local engineering culture embedded across 40 countries and built through

decades of sustained presence and quality, make it a valuable asset in building a globally competitive, AI-led engineering organisation.

Nagarro has established deep client relationships across industrials, manufacturing, automotive, consumer industries and public sector organisations, which complement Persistent's existing leadership positions across banking, financial services, healthcare, life sciences and software, and its client relationships are particularly strong in Industrials and Consumer verticals, supported by a diversified service portfolio and long-standing engagements.

Nagarro's key partnerships include AWS as an Advanced Consulting Partner, Google Cloud as a Premier Partner, Microsoft as a Solutions Partner, Snowflake as a Strategic Partner, SAP as a Gold Partner, and OpenAI as a Reseller.

2. Why Nagarro:

During the strategic review process, the Board evaluated multiple acquisition opportunities.

Nagarro was ultimately identified based on its strong overall combination of:

- strategic alignment;
- cultural compatibility;
- complementary capabilities;
- geographic expansion;
- client relationships;
- financial profile;
- execution feasibility; and
- long-term shareholder value creation

Both organisations have developed engineering-led cultures with strong technical capabilities and a focus on solving complex business challenges for enterprise customers, and the Board believes that this alignment should facilitate integration while preserving the innovative cultures that have contributed to the success of both organisations.

The Board believes that Nagarro's geographic footprint, domain expertise, technology partnerships and client relationships complement Persistent's existing strengths, enhance the combined group's ability to serve multinational clients across major markets, and provide opportunities for long-term organic growth through cross-selling, expanded service offerings and larger transformation engagements.

The Board further believes that these characteristics distinguish Nagarro from other opportunities evaluated during the review process.

F. Board Evaluation Process and Considerations:

In determining whether to recommend the proposed transaction, the Board undertook a comprehensive evaluation that went beyond strategic attractiveness and considered numerous factors, including both positive considerations and potential risks, among other matters.

The Board evaluated whether expanded strategic partnerships or alliances could provide comparable market access and capability enhancement; however, while partnerships remain an important component of the Company's strategy, the Board is of the opinion that partnerships alone would not provide the strategic control, customer access or operational integration offered by the proposed acquisition.

The Board also considered multiple smaller acquisition opportunities; however, while such acquisitions generally involve lower financial commitment, the Board opined that they would not provide the geographic scale, customer relationships or strategic acceleration available through the proposed transaction.

The Company benefited significantly from the active involvement and strategic guidance of its Independent Directors in evaluating the rationale, merits, and long-term value creation potential of the proposed transaction. Their diverse expertise across technology, investments, business transformation, and M&A played a key role throughout the evaluation process.

While evaluating the proposed transaction, the Board drew upon the deep domain expertise in technology Mergers and Acquisitions of a few of its Independent Directors.

- **Dr. Ambuj Goyal**, Independent Director, is an accomplished global technology leader with extensive experience in strategy, innovation, mergers and acquisitions, and business transformation. Throughout his distinguished career, he has led global research and business organisations across multiple geographies, managed businesses with revenues exceeding US\$10 billion, and contributed to numerous strategic investments, acquisitions, partnerships, and integration initiatives that have driven growth and shareholder value. His deep understanding of technology markets, global business dynamics, and M&A-led growth provided valuable strategic perspectives in assessing the transaction.
- **Mr. Praveen Kadle**, Independent Director, brings over decades of leadership experience with the Tata Group. He has established five successful private equity funds with assets under management exceeding US\$1 billion and has a proven track record of building high-growth businesses, executing turnarounds, and driving value creation through both organic and inorganic growth strategies. His investment and transaction experience, from a corporate governance perspective, contributed significantly to the Board's evaluation of the acquisition.
- **Mr. Arvind Goel**, Independent Director, made significant contributions to the transaction by leveraging his extensive experience across technology, operations, and strategic growth functions. During his career, he has led and facilitated several transformational initiatives, including multiple mergers, acquisitions, and business integrations, providing valuable insights on transaction execution, integration planning, and long-term strategic value creation.

This collective expertise enabled the Board to undertake a comprehensive evaluation of the transaction from strategic, operational, financial, and value-creation perspectives.

Additionally, the Board relied on the collective experience of the leadership team in M&A execution and integration in their professional career.

Based on the above, the Board assessed the following principal considerations:

Strategic considerations:

- acceleration of Persistent's European strategy;
- creation of a scaled AI-led engineering platform;
- complementary capabilities;
- stronger competitive positioning;
- expanded addressable markets;
- diversified client portfolio.

Financial considerations:

- valuation analyses;
- expected earnings impact;
- financing structure;
- leverage profile;
- expected cash generation;
- long-term shareholder returns

Execution considerations:

- integration complexity;
- cultural compatibility;
- customer continuity;
- employee retention;
- technology integration;
- management capacity.

Risk considerations:

- acquisition premium;
- refinancing risk;
- macroeconomic conditions;
- foreign exchange exposure;
- regulatory approvals;
- execution uncertainty

In view of the above considerations as against the Company's strategic priorities, Nagarro was assessed as providing the strongest overall combination of:

- strategic alignment;
- complementary capabilities;
- cultural compatibility;
- execution feasibility;
- financial attractiveness; and
- long-term shareholder value creation

The management evaluated multiple strategic acquisition opportunities over the last several quarters and, based on an assessment of strategic fit, geographic diversification, capability enhancement, execution considerations and long-term value creation potential, the Board is of the opinion that the proposed transaction offered a better risk-reward proposition and is in the best interests of the Company and its shareholders.

Throughout this process, the Board received support from management, external legal advisers, financial advisers, financing institutions and independent valuation experts, and recommendations from the Investment Committee and the Audit Committee before approving the proposed transaction. After carefully balancing these considerations, the Board, in its opinion, concluded that the anticipated long-term strategic and financial benefits of the proposed transaction outweigh the associated risks and that the transaction is expected to enhance long-term shareholder value.

G. Strategic Rationale for the Proposed Acquisition:

Persistent, recognised as the fastest-growing IT services brand globally in 2026, has built its business on deep technical expertise and outcome-driven delivery, with over 27,500 employees across 21 countries, 24 consecutive quarters of sequential revenue growth, revenue of ~USD 1.7 billion in the last fiscal year representing 17.4% year-on-year growth, and consistent recognition for its corporate governance, meeting the highest international standards of transparency and accountability.

The proposed acquisition of Nagarro represents an important milestone in the Company's long-term growth strategy and, in the Board's view, is not merely an increase in scale but an opportunity to strengthen Persistent's competitive position in an industry undergoing structural transformation, where long-term success in technology

services will increasingly depend upon the ability to combine engineering excellence, industry expertise, artificial intelligence, enterprise platforms, cloud capabilities and global delivery into a single integrated proposition for enterprise clients.

Following extensive evaluation, the Board is of the opinion that the proposed acquisition would materially strengthen the Company's ability to execute its long-term strategy while creating opportunities for sustainable long-term value creation.

The principal strategic considerations supporting the proposed acquisition are set out below.

The Persistent – Nagarro Group combination would deliver:

a. Creation of a Global AI-led Digital Engineering Leader:

- i. The transaction combines Persistent and Nagarro to form a ~USD 2.9B transatlantic AI-led engineering powerhouse with 46,000+ employees across 40+ countries including 37,500+ in India, 3,600+ in North America, and 3,000+ in Europe

A partnership to create a global leader in AI-led digital engineering

Persistent- Nagarro Group: A Global Powerhouse

USD 2.9B
Revenue

40+
Countries

46,000+
Employees

A compelling fit: the right partners to serve at the next level

By coming together, Persistent and Nagarro will be able to do more than either of us could on our own. Our combined scale, talent and complementary strengths will help us serve clients better, create new opportunities for our people, and build even stronger partnerships.



"As a long-time observer of Persistent, I see the Nagarro acquisition creating a rare combination. The combined group has the engineering depth, geographic scale, and AI capability to win and deliver large, complex deals globally. Its revenue footprint is now diversified across the US and Europe. Persistent's discipline and execution track record gives me confidence the combination will unlock real value. This is the kind of decisive move the moment calls for."

Pari Natarajan, CEO & Co-founder, Zinnov

- ii. The combined scale enables the group to compete globally for large, complex digital transformation deals, particularly in AI-led engineering.

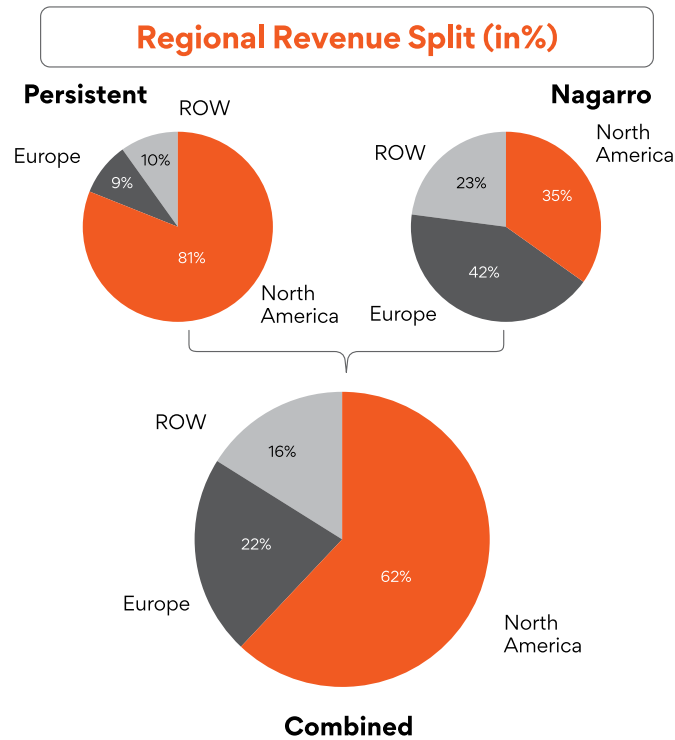
b. Accelerating Growth Path Beyond Organic Limitations:

- i. The acquisition adds European scale and vertical depth that would otherwise take decades to build organically. The combined Persistent – Nagarro Group will enable us to become more competitive in large deals where global footprint is often necessary. This opens up a new market where only large SIs currently operate, bringing a scale advantage.
- ii. The Nagarro acquisition compresses the execution timeline, therefore avoiding the risk associated with organic expansion.

c. Geographic Diversification and Europe Expansion:

- i. USD 1.7 billion+ in North American business complemented by USD 600M+ European business
- ii. Persistent strengthens its European presence (from ~9% to ~22% of revenue), creating a balanced revenue profile for Persistent – Nagarro Group, with North America accounting for 62% and Rest of World increasing from 10% to 16%.
- iii. Nagarro provides a strong European franchise with deep client relationships, especially in Industrials and Consumer sectors.

iv. Establishes a strategic India–Europe delivery and market corridor, enhancing global delivery capabilities.



d. Scaling Complementary Capabilities:

- i. The combination is built on complementarity across Engineering capabilities (AI, Cloud, product engineering), Enterprise solutions (ERP, CX), and Digital transformation offerings
- ii. Enhances end-to-end service offerings across engineering, ERP, CX, Data, AI, and Cloud
- iii. Complementary Business Strengths and Capabilities:

Persistent has developed strong positions across:	Nagarro contributes complementary strengths including:
• software engineering; • Cloud; • Data; • AI; • banking and financial services; • healthcare and life sciences; • software and technology.	• enterprise resource planning; • customer experience; • digital product engineering; • experience design; • industrial manufacturing; • automotive; • consumer industries; • public sector.

The Board believes that the combination broadens the Company’s service portfolio while reducing dependence on any individual capability or vertical.

Importantly, the proposed combination has relatively limited overlap across many service lines and customer segments, reducing integration complexity while increasing opportunities for cross-selling.

e. Technology and Innovation:

- i. Artificial Intelligence continues to reshape enterprise technology investment
- ii. Customers increasingly require partners capable of combining AI with software engineering, cloud, enterprise platforms, data and industry expertise.
- iii. The proposed acquisition is expected to enhance the Company's capabilities across:
 - AI-enabled engineering;
 - enterprise transformation;
 - intelligent automation;
 - ERP modernisation;
 - customer experience;
 - digital product engineering;
 - platform engineering

These complementary capabilities are expected to strengthen Persistent's ability to deliver integrated business outcomes rather than individual technology services.

f. Alignment with Industry Dynamics:

- i. The transaction responds to a major industry shift toward integrated, AI-led transformation
- ii. Clients increasingly require partners that offer consulting + engineering + AI + Cloud + managed services on a single platform, which the combined entity provides.

g. Cultural and Strategic Fit:

- i. Both companies share an entrepreneurial culture, Engineering-led DNA, and long-standing global client relationships
- ii. Existing India-EU cultural and operational alignment reduces integration complexity
- iii. Preserving the strength of two brands since both companies are well-established, leading brands in the industry.

Following the closing of the transaction, the Persistent – Nagarro Group will reflect the essence of both, preserving assets and trust in the market.

✓ **Strengthening Forward Looking Capabilities: *Global AI Powerhouse***

✓ **Service Lines Diversification: *ERP and CX***

✓ **Verticals Augmentation: *Industrials, Consumer, Public Sector***

✓ **Europe Business Expansion: *22% Europe Presence***

✓ **Nearshore Europe Delivery Presence: *3,300+ team members***

H. Integration

The Board does not view the proposed acquisition as a conventional cost-driven integration program; rather, the objective is to combine complementary capabilities while preserving the distinctive strengths that have contributed to the success of both organisations.

Accordingly, the management intends to pursue an integration approach focused on preserving client relationships, retaining entrepreneurial culture, protecting employee engagement, integrating where value is created, maintaining operational continuity and realising synergies in a disciplined and measured manner.

The Senior Management of Nagarro is supportive of the transaction and has expressed its intention to continue with the Persistent - Nagarro Group to achieve the acquisition objectives. The Company also plans to allocate a retention package to incentivise and retain Senior Management at Nagarro.

The Board and the management of Persistent will oversee integration through regular reporting against agreed milestones, including customer retention, employee retention, financial performance, leverage reduction and synergy delivery. Persistent's FY 2025-26 EBITDA margin was 18.4%, whereas Nagarro's March 2026 TTM EBITDA margin was 13.9%; on an illustrative basis and excluding transaction costs, the combined business would have an EBITDA margin of approximately 16.6%.

This illustrative analysis does not take into account any potential revenue synergies from cross-selling or larger deals, or cost synergies such as optimisation of overheads, procurement and cross-utilisation. Post realisation of these synergies over the next 2-3 years, the Company anticipates the EBITDA margin profile of the Persistent Nagarro Group to improve.

Additionally, at the Offer price and excluding transaction-related expenses in FY 2026-27, the Company anticipates that the transaction will be EPS-accretive for Persistent's shareholders.

The Company intends to adopt a detailed plan to achieve revenue and cost synergies, together with associated integration costs, including systems, restructuring, retention and advisory fees, and thereafter regularly provide updates on the progress of synergy realisation and integration.

I. Synergy Effect

i. New dimension of scale:

Given the proposed acquisition, the newly formed Persistent – Nagarro Group would be a global leader in AI-led digital engineering with ~USD 2.9B run-rate revenue (Q4FY26) and consequently the 7th largest Technology Services company in India.

ii. Global Employee Footprint:

The creation of Persistent - Nagarro Group, an unparalleled transatlantic, AI-led engineering powerhouse with 46,000+ employees across 40+ countries.

Global Employee Footprint

Region	Persistent	Nagarro	Combined
North America	3,100+	500+	3,600+
Europe	330+	2,700+	3,000+
India	23,800+	13,500+	37,500+
RoW	200+	1,700+	2,000+
Total	27,500+	18,500+	46,000+

iii. Enhanced capabilities:

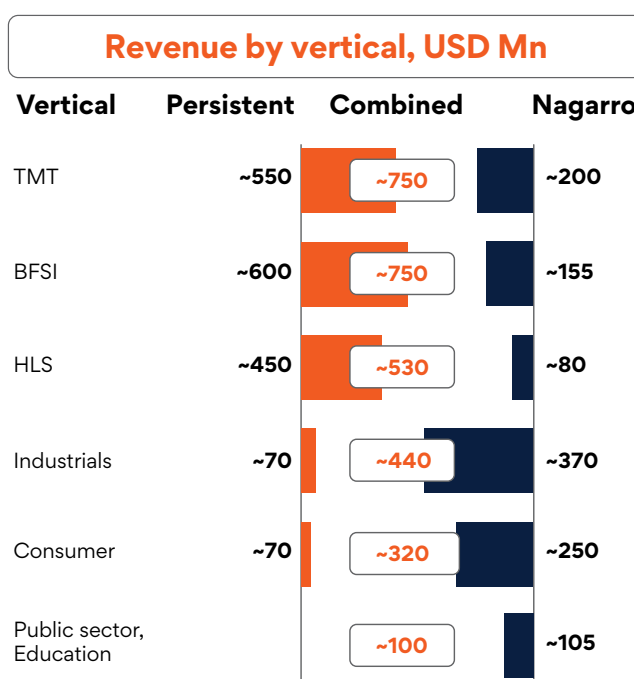
Nagarro's AI, Digital, Product Design, ERP and CX capabilities complement Persistent's technology portfolio –the group strengthens the AI Forward Deployed Engineering capabilities to accelerate client outcomes in AI-led transformation.

iv. Stronger diversification:

A transatlantic presence with more than \$1.7 billion of revenue from North America, more than \$600 million from Europe (i.e., **from ~9% to ~22%**), and over \$400 million from the rest of the world; creating a balanced revenue profile for Persistent – Nagarro Group with North America accounting for 62% and RoW increasing from 10% to 16%.

v. Broader vertical depth / New dimension of scale:

The combination significantly enhances the Total Addressable Market (TAM) to over USD 1,400 billion, with at-scale presence (USD 500M+ combined revenue) across each of Banking, Financial Services and Insurance (BFSI), Healthcare and Life Sciences (HLS), and Technology, Media and Telecommunications (TMT), and strong positions across Industrial (USD 400M+) and Consumer (USD 300M+)



vi. Deep client franchise:

350+ marquee client relationships, including 4 of the top 5 European automotive firms, 7 of the top 10 US and Indian banks, and 8 of the top 15 healthcare and life sciences companies.

vii. Integration Plan:

The combination of Persistent – Nagarro group is built on fit, not overlap. Complementary verticals, service lines and geographies make integration natural and synergies easier to realise.

A natural India – Europe bridge already exists. Nagarro operates natively across the India–EU corridor. The cultural bridges are already in place, not something we have to build.

Our Integration philosophy is to preserve what made both Persistent and Nagarro successful while leveraging the complementary strengths to drive disproportionate value for our customers, employees, partners and shareholders.

viii. Strong cultural fit:

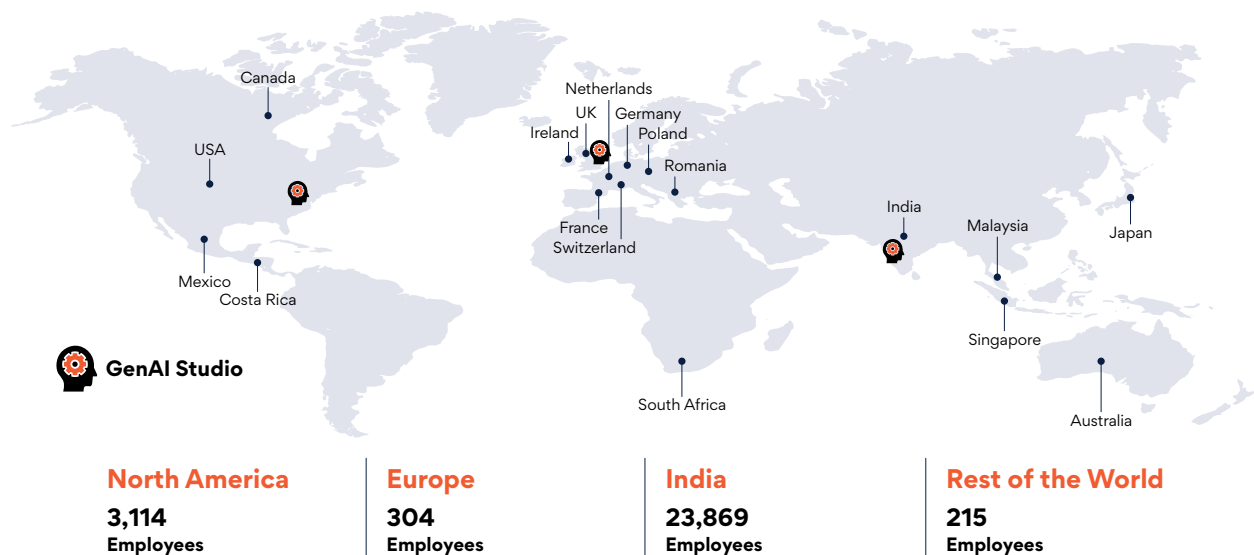
Two global organisations with an entrepreneurial ethos, an engineering-first culture, and decades of trust with some of the world's most demanding clients.

ix. Value Creation for Stakeholders:

- **Nagarro Shareholders:** All-cash offer of EUR 81 per share representing a premium of ~140% to the undisturbed closing price on June 25, 2026
- **Persistent Shareholders:** Expansion of Total Addressable Market to > USD 1,400B, and a stronger competitive position in the forward-looking fastest-growing segment of global IT services. At the same time, the transaction is expected to be cash EPS accretive for the shareholders of Persistent in the first year of the transaction
- **Clients:** Access to a single global partner for integrated AI transformation
- **Partners:** Expanded ecosystem, Global coverage, and potential co-innovation
- **Employees:** Broader career opportunities and exposure to global clients and participation in scaled transformation programs

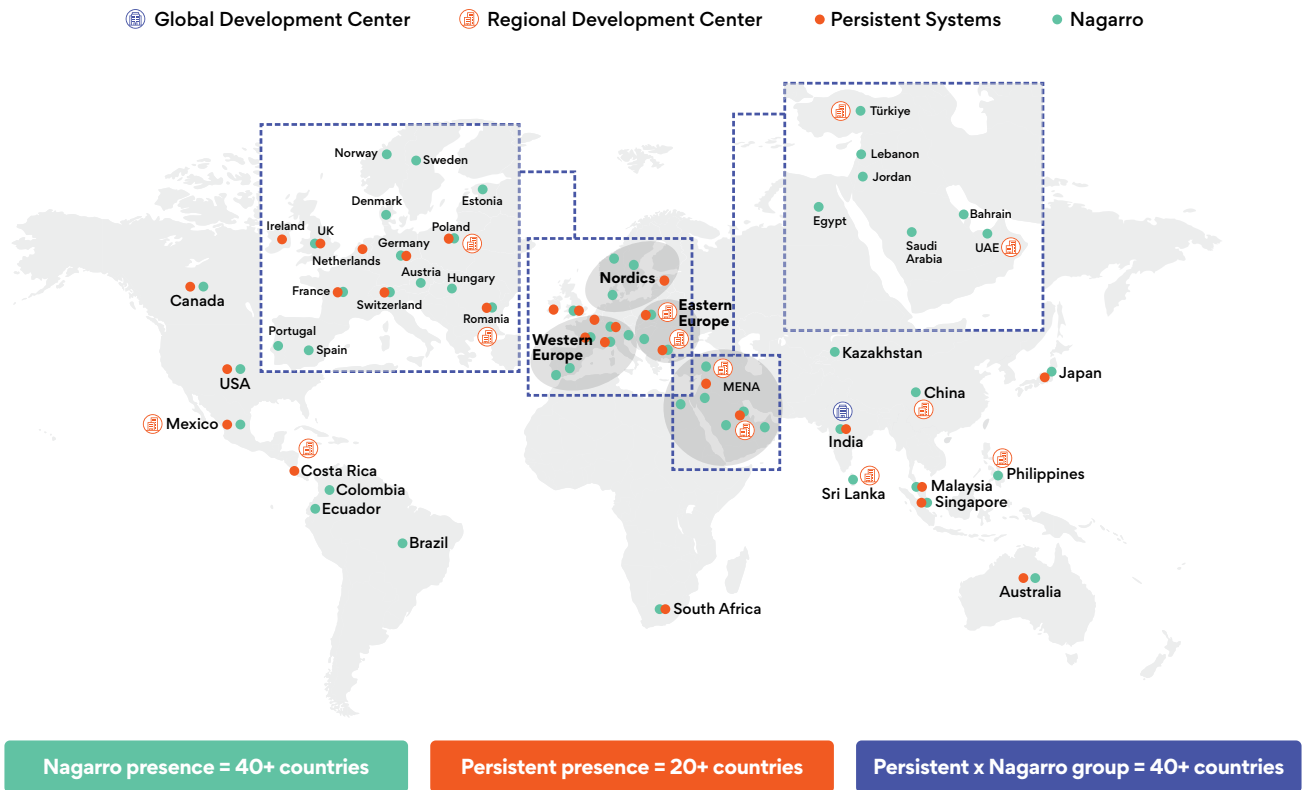
x. Corporate Structure:

Existing Corporate Structure of Persistent Group entities:



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Projected Corporate Structure of Persistent – Nagarro Group



In summary, the acquisition is strategically justified as a transformational, scale-driven combination aimed at:

- Fast-tracking global leadership in AI-led digital engineering
- Achieving geographic diversification (especially Europe)
- Enhancing capabilities through complementarity rather than overlap
- Unlocking immediate financial and operational benefits
- Positioning the combined group for next-generation digital transformation demand
- These synergies and combination will power the next chapter for the group, building to stay relentlessly relevant while creating long-term value for all stakeholders.

J. Long-Term Value Creation:

a. Strong Strategic Fit and Long-term Value Creation:

- The transaction is highly complementary to Persistent based on the following key factors:
 - Strengthens our forward-looking capabilities,
 - Provides expansion of Europe business,
 - Augments verticals like Industrial, consumer, public sector,
 - Diversification of service lines like ERP and CX, and will add nearshore delivery presence
- It significantly expands the total addressable market (>USD 1.4 trillion) and strengthens competitive positioning in high-growth segments.
- It provides immediate revenue scale and earnings enhancement.

b. Sustainable Value Creation for Stakeholders:

For shareholders, the Board expects:

- stronger long-term growth prospects;
- enhanced competitive positioning;
- broader geographic diversification;
- improved access to larger client engagements;
- increased addressable market opportunity;
- stronger cash generation over time;
- earnings accretion following integration; and
- greater resilience through a more diversified business portfolio.

For customers, the combined organisation is expected to provide:

- broader capabilities;
- integrated AI-led transformation services;
- global delivery;
- enhanced innovation capacity; and
- deeper industry expertise.

For employees, the combination is expected to create:

- broader career opportunities;
- expanded international mobility;
- greater technical collaboration;
- larger innovation platforms; and
- access to more diverse client engagements

The Board believes that these factors collectively support the rationale that the proposed acquisition has the potential to create substantial long-term value while strengthening Persistent's strategic position in an evolving technology services market.

K. Valuation rationale and methodology for Offer Price:

Valuation Summary:

Offer Price Details

Offer Price/Share (€)	81
Enterprise Value (EV)	€ 1.27 B
EV / Revenue	1.27x
EV / EBITDA	9.12x

The offer price of EUR 81 per share is justified by a combination of valuation, strategic fit, and long-term value considerations. The detailed investor presentation and the management commentary have already been shared here: [Investor Briefing dated June 28, 2026](#)

Extract of the above is reproduced below for reference.

From a valuation perspective, the transaction implies an enterprise value of ~EUR 1.27 Billion (~INR 136.35 Billion), corresponding to approximately 1.27x EV/Last 12 Month Revenue as of Mar'26 and 9.12x EV/ Last 12 Month EBITDA as of Mar'26, which is positioned as appropriate for a scaled high quality digital engineering asset.

Importantly, the premium is supported by the strategic acceleration benefits such as rapid scale up in Europe, enhanced capabilities, and compressed long-term execution risk associated with organic growth.

In a broader sense, the offer price is presented as fair and justified given the quality of the asset, strong strategic fit, expected synergies, and the ability to generate long term shareholder value, including EPS accretion from year one.

Given the size and premium, valuation risk and execution risk are material; the Board has therefore subjected the proposal to extensive review, including independent valuation and scenario analysis.

Valuation - Fair Premium for a High-Quality asset with Strong Strategic fit

Naples Multiple Analysis		
Offer Price		€81.00
Outstanding shares (excluding Treasury shares) (m)		12.38
Equity Value (m)		€1,002.5
Reported Net Debt (m), Mar-26		€267.5
Enterprise Value (m)		€1,269.9
Multiple Analysis		Metric
Revenue Multiples		€ m
CY25A Revenue	€999.3	1.27x
TTM Revenue (upto Mar-26)	€1,000.5	1.27x
CY26E Consensus Revenue	€1,029.9	1.23x
CY26E Guidance (Lower-end)	€1,000.0	1.27x
CY26E Guidance (Mid-point)	€1,030.0	1.23x
CY26E Guidance (Upper-end)	€1,060.0	1.20x

Adj. EBITDA Multiples		
€ m		
CY25A Adj. EBITDA	€138.2	9.19x
TTM Adj. EBITDA (upto Mar-26)	€139.2	9.12x
CY26E Consensus Adj. EBITDA	€154.2	8.24x
CY26E Guidance (Lower-end)	€145.0	8.76x
CY26E Guidance (Mid-point)	€154.7	8.21x
CY26E Guidance (Upper-end)	€164.3	7.73x

Additional Reference Point		
CY25A Adj. EBITDA, incl. FX adjustment	€153.7	8.26x

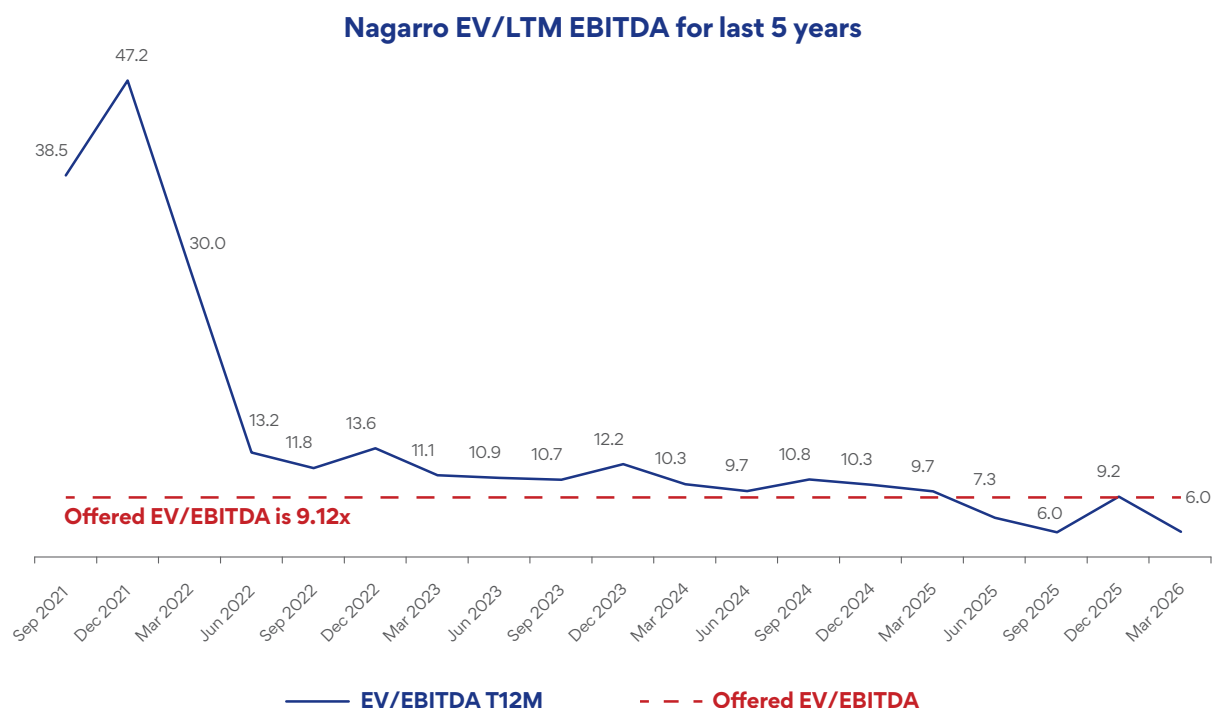
Premium	
12M VWAP	48%
6M VWAP	60%
3M VWAP	94%

52 W High	1%
52 W Low	143%
Closing Price on 25th June	140%

Guidance (Mid Point)

- **CY26 Growth** - 3.1%
- **CY26 Adj. EBITDA** - 15.0%

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Source: Bloomberg

Independent Valuation

The Board had commissioned Ernst & Young Merchant Banking Services LLP (“EY”), to perform an independent valuation of Nagarro. The link to EY’s valuation report is available [HERE](#).

The valuation has been undertaken using internationally accepted methodologies, namely the Discounted Cash Flow (“DCF”) method under the Income Approach and Comparable Companies’ Multiple (“CCM”) method under the Market Approach.

Based on the analysis, EY has determined the value per share of Nagarro to be in the range of EUR 73.7 to EUR 82.8. The DCF method forms the upper bound of the valuation, while the CCM method (including a control/strategic premium of ~10%) forms the lower bound.

The valuation is based on management projections, publicly available financial information, and certain key assumptions, including a Weighted Average Cost of Capital (WACC) of 10.4% and terminal growth rate of 2%.

While deliberating on the aforesaid valuation, the Board, among other matters, also considered:

- historical trading performance;
- public market valuation;
- strategic control premium;
- long-term growth prospects;
- expected synergies;
- capability enhancement;
- scarcity of comparable assets;
- execution risks;
- financing costs;
- downside scenarios.

Therefore, the Board is of the opinion that the proposed consideration of EUR 81 per share reflects the strategic value associated with acquiring control of a highly complementary business capable of materially accelerating Persistent's long-term strategy.

L. Financing Strategy:

The Board recognises that the proposed acquisition represents a significant capital allocation decision and therefore devoted considerable attention to the proposed financing structure, expected leverage profile, refinancing strategy and long-term financial implications.

In evaluating the transaction, the Board sought to balance three fundamental objectives:

- Preserving financial flexibility;
- Maintaining an appropriate balance between growth and financial discipline; and
- Creating sustainable long-term shareholder value

The Board believes that the proposed financing structure appropriately balances these objectives while providing certainty of funds for the proposed acquisition.

1. Financing Philosophy:

Persistent has historically maintained a prudent approach to capital allocation, characterised by disciplined investment decisions, strong cash generation and a conservative balance sheet.

The proposed acquisition represents an opportunity that is expected to create long-term shareholder value significantly higher than the capital invested.

The Board believes that acquisitions of this scale are appropriately financed through a combination of committed acquisition financing and subsequent long-term refinancing, consistent with international market practice for comparable cross-border transactions.

2. Rationale for Bridge Financing Facility:

The Board believes that committed bridge financing provides execution certainty and reduces financing risk during the acquisition process. Additionally, this financing option does not involve any capital allocation or dilution of the Company's existing share capital by way of any preferential issue/share swap with the shareholders of Nagarro.

The Bridge facilities are widely used in international mergers and acquisitions to ensure that committed funding is available before permanent financing arrangements are completed.

3. Details of Bridge Financing Facility from Barclays through Consortium:

The Bridge Facility is intended to provide certainty of funds for the following usage under the Transaction:

Particulars	EUR M
Equity Value (purchase of 100% of Nagarro's shares) (*)	1,047
Potential Refinance of Nagarro's Existing Debt plus Estimated Transaction Expense	353
Total Bridge Financing Facility	1,400

(*) Based on 12.992 M shares (including treasury shares)

Financing Details	
Bridge Facility Amount	€ 1.40B
Bridge Facility Term	18 Months
Corporate Guarantee	€ 1.54B
Leverage Range*	1.9x to 2.5x

*Based on open offer acceptance (50% + 1 share to 100%) and is expected to reduce below 1.0x by FY30

Such Bridge Facility is a standard feature in global M&A transactions, enabling timely completion of the acquisition while the Company arranges long-term funding.

The key details of the Bridge Facility are as follows:

- i. **Interest:** EURIBOR + Margin of 175 to 250 bps depending on the leverage, which will be driven entirely by the number of shares tendered in the 'Voluntary Public Takeover Offer'. The pro forma leverage (Net Debt/ EBITDA) is expected to be ~1.9x to 2.5x based on open offer acceptance (50% + 1 share to 100%).
- ii. **Security:** Corporate Guarantee up to EUR 1.54 Billion (~ INR 165.34 Billion) proposed to be provided by the Company in favour of Galaxy Germany Holding SE ("BidCo") along with pledge on:
 - a. all the BidCo shares owned by Persistent,
 - b. any receivables owed by the BidCo or its subsidiaries to Persistent.
 - c. Nagarro shares owned by BidCo and
 - d. BidCo's bank and deposit accounts

The Corporate Guarantee amount (EUR 1.54 billion) covers the entire Bridge Financing facility and any interest that might accrue over the term and has been agreed to be 110% of the total Bridge Facility

- iii. **Tenure:** The tenure of the Bridge Facility is 18 months. The Bridge Facility is extendable for another 6 months.
- iv. **Utilisation of Bridge Finance:**

The Bridge Financing Facility may be drawn down only for payment of purchase consideration of the proposed investment and/or for refinancing of debt of the Target Company and other Transaction-related requirements and expenses.
- v. **Planned repayment period/tenure:**

If drawn, the Bridge Facility is expected to be refinanced through a long-term loan as stated above. The timing and pricing of the long-term financing will depend on market conditions.

In any event, the Bridge Facility is valid for 18 months from July 2026, which provides sufficient flexibility and a reasonable window to arrange long-term financing.

4. Refinancing Strategy:

The Company's current intention is to refinance the Bridge Facility through long-term financing as soon as practical following completion of the acquisition.

The Board expects that the Bridge Facility will ordinarily be refinanced well before its contractual maturity.

In evaluating the refinancing strategy, the Board considered:

- expected debt market conditions;
- availability of longer-term financing;
- projected operating cash flows;
- leverage profile;
- interest rate environment;
- financial flexibility; and
- expected credit metrics of the combined organisation.

5. Debt Service Capacity:

In evaluating the financing structure, the Board considered the combined organisation's ability to meet its debt service obligations under both base-case and downside scenarios.

The Management presented projections covering:

- revenue growth;
- EBITDA generation;
- operating cash flow;
- capital expenditure requirements;
- working capital assumptions;
- interest expense;
- refinancing assumptions

The Board also considered sensitivity analyses reflecting lower revenue growth, delayed synergy realisation and higher interest rate assumptions.

Having reviewed these analyses, the Board is of the opinion that the proposed financing remains supportable under a range of reasonably foreseeable operating conditions.

The following are key details of the debt servicing ability of the combined firm:

- The combined Trailing Twelve Month EBITDA of Persistent and Nagarro is ~ EUR 406M as at March 2026.
- Assuming acquisition of 100% of Nagarro's shares, the annual interest and principal repayment is estimated to be ~EUR 298 M for a 5 year term loan on an equal monthly instalment basis
- With growth in Persistent-Nagarro Group's business and the realisation of synergies, EBITDA is expected to improve further, which would aid steady deleveraging, with net leverage expected to fall below 1x by FY30.

M. Corporate Guarantee and Security Arrangements:

1. Permissible statutory limit for loan/advances/guarantees/securities:

To support the aforesaid Bridge Financing Facility, the Company is required to provide the corporate guarantee to Barclays (i.e., an overseas financial institution) as discussed above.

In accordance with the proviso under Section 186(3) of the Companies Act, 2013, the aforesaid Corporate Guarantee will be given by the Company over and above the permissible limits based on the audited financial statements as of March 31, 2026 (on a standalone basis) as follows:

Particulars	Amount in INR M
Permissible Limit under Section 180(1)(C)* of the Act	
100 % of Paid-Up Share Capital and Free Reserves including Securities Premium Account	70,075.15
Permissible Limit under Section 186 of the Act	
Statutory Limit (i): 60% of Paid-Up Share Capital, Free Reserves including Securities Premium Account	42,045.09
Statutory Limit (ii): 100 % of Free Reserves and Securities Premium Account	69,286.40
Higher of (i) and (ii)	69,286.40

*The provisions of Section 180(1)(c) of the Companies Act, 2013 shall not apply for this acquisition since the Bridge Financing Facility / loan will be availed directly by BidCo/WOS from Barclays in Germany (through consortium)

While the above permissible limit as prescribed under Section 186 of the Companies Act, 2013 is INR 69,286.40M as of March 31, 2026, the Members are requested to note that the Corporate Guarantee amounting up to EUR 1.54B (in connection with the bridge financing facility which shall not exceed 110% of the said facility) to be issued by the Company shall be over and above the said permissible limit in accordance with such terms and conditions set out in the Facility Agreement to be entered into with Barclays.

2. Corporate Guarantee and Security Package:

The Corporate Guarantee up to EUR 1.54 Billion (~ INR 165.70 Billion) proposed to be provided by the Company in favour of Galaxy Germany Holding SE (“BidCo”) along with pledge on:

- i. all the BidCo shares owned by Persistent,
- ii. any receivables owed by the BidCo and its subsidiaries to Persistent.
- iii. Nagarro shares owned by BidCo and
- iv. BidCo’s bank and deposit accounts

The Corporate Guarantee amount (Euro 1.54 billion) covers the entire Bridge Financing facility and any interest that might accrue over the term and has been agreed to be 110% of the total Bridge Facility

The Members are requested to note that such arrangements are customary in acquisition financing and are intended to secure the lenders’ interest in line with the terms and conditions of the bridge financing facility.

N. Control of Nagarro:

Representation on Nagarro’s Boards:

The Target Company is a European stock corporation (SE) under German law with a two-tier board system comprising an Executive Board and a Supervisory Board. The Executive Board manages the company’s day-to-day business and is appointed and removed solely by the Supervisory Board. The Supervisory Board, which oversees and advises the Executive Board, is itself appointed and removed by the general meeting. Under the current Target Company’s articles of association, appointing a Supervisory Board member requires a simple majority of votes cast at the general meeting, while removal requires a 75% majority of the share capital entitled to vote. If the Company (via BidCo) acquires at least 50% plus one share, it will generally have the simple majority needed to appoint Supervisory Board members. In practice, however, the number of shares required to achieve a majority at the general meeting may be lower due to less than full general meeting attendance.

O. Principal Risks and Risk Mitigation:

The Board recognises that the proposed acquisition involves a number of strategic, financial and operational risks. Accordingly, the Board considered these risks alongside the expected benefits before determining to recommend the proposed transaction.

The Board’s principal considerations are summarised below:

Principal Risk	Board Assessment	Mitigation Framework
Integration	Combining two global organisations requires disciplined execution.	Dedicated Integration Management Office, Board oversight, phased integration roadmap, clear accountability.
Customer Retention	Clients may defer decisions during ownership transition.	Joint account planning, executive sponsorship, proactive communication and continuity of delivery teams.
Employee Retention	Competition for skilled talent remains intense.	Leadership continuity, retention programs, transparent communication and preservation of entrepreneurial culture.

Principal Risk	Board Assessment	Mitigation Framework
Leverage	Increased debt following completion of the transaction.	Strong operating cash generation, planned refinancing, disciplined capital allocation and Board monitoring.
Interest Rate Risk	Financing costs may vary over time.	Refinancing strategy, treasury oversight and prudent debt management.
Regulatory Approvals	Transaction remains subject to multiple regulatory approvals.	Experienced legal advisers and active engagement with relevant authorities.
Foreign Exchange	Exchange rate movements may affect reported results.	Treasury risk management and natural geographic diversification.
Synergy Realisation	Expected benefits may take longer to achieve.	Conservative planning assumptions, phased integration and regular performance reviews.
Macroeconomic Conditions	Demand for technology services may fluctuate.	Diversified client base, geographic balance and broad service portfolio.

P. Protection of Shareholder Interests / Risk to minority shareholders:

The Board recognises that shareholders expect careful stewardship of the Company's assets.

Accordingly, the Board considered whether the proposed guarantee and security arrangements appropriately balance execution certainty with protection of shareholder interests.

In particular, the Board noted that:

- the guarantee supports a strategic acquisition expected to create long-term value;
- the security package principally relates to acquisition holding structures established for the transaction;
- management intends to refinance the bridge facility within an appropriate timeframe;
- The Board will receive periodic updates on leverage, refinancing, and compliance with financing obligations.

The Board believes that these arrangements appropriately support the proposed acquisition while maintaining prudent governance over the Company's financial obligations.

In the event of a default by BidCo and subsequent enforcement of the pledge, lenders may exercise rights over the pledged shares of BidCo and/or Nagarro, which could result in a loss of ownership or control over Nagarro and, consequently, a loss of the anticipated strategic and financial benefits of the acquisition.

However, the pledge/security creation is limited to (i) pledge over its shareholding in BidCo; (ii) security over receivables arising from inter-company loans to BidCo and its subsidiaries; and (iii) such additional security interests as may be agreed under the financing documentation.

Accordingly, there is no direct recourse to Persistent's standalone assets solely by virtue of such enforcement, and no cross-default risk is contemplated in respect of the Company's existing businesses and assets.

Q. Details of Voluntary Public Takeover Offer:

Key Features:

- a. Based on the above rationale, Persistent has announced the intention to launch a Voluntary Public Takeover Offer ("Offer") for all outstanding Nagarro shares at EUR 81 per share.
- b. The all-cash offer represents an attractive premium of ~140% to the undisturbed closing price on June 25, 2026, and ~94% to the three-month volume-weighted average price, which is likely to contribute to the success of the Takeover Offer.
- c. Nagarro's Management and Supervisory Board support the transaction and intend to recommend acceptance of the Offer, reflecting their strong shared conviction in the partnership's strategic merits.

- d. Persistent has already entered into a binding agreement with the largest shareholder of Nagarro committing its entire stake in Nagarro, amounting to approximately 21% stake in Nagarro (excluding treasury shares),
- e. In addition, Nagarro Management Board members have declared their intention to accept the Offer and to tender their shareholding into the Offer.
- f. The Offer will be subject to certain conditions, in particular, a minimum acceptance threshold of 50% plus one share of all outstanding Nagarro shares; the launch of the Offer will follow approval of the Offer document by BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht, i.e., the Federal Financial Supervisory Authority in Germany).
- g. Persistent does not intend to enter into a Domination and/or Profit and Loss Transfer Agreement (DPLTA) for a duration of two years after closing of the Offer. Domination agreements and profit and loss transfer agreements are two principal forms of inter-company agreements under German law, which are also used to form tax groups.
 - A domination agreement allows the controlling company to issue binding instructions to the management board of the dependent company, even if such instructions are disadvantageous to the dependent company, provided they serve the group's interests. In return, the controlling company's representatives may be personally liable for breaches of duty, and the controlling company is unconditionally obliged to cover any annual net loss of the dependent company during the agreement's term. The controlling company must also offer adequate compensation and a settlement/exit option to outside shareholders.
 - A profit and loss transfer agreement entitles the controlling company to the dependent company's annual profit (subject to certain reserve allocations) and is a key tool for cash pooling within a group. In return, the controlling company must absorb any annual net loss of the dependent company and provide outside shareholders with adequate compensation and a settlement/exit option.
 - Without such an inter-company agreement, the controlling company can only exercise indirect influence through its voting rights at the general meeting and the composition of the Supervisory Board, as it has no right to issue instructions and the management board of the dependent company remains independently responsible for management.
- h. In alignment with Nagarro's Management Board, Persistent intends to pursue a delisting of Nagarro shares from the regulated market (Prime Standard) of the Frankfurt Stock Exchange as soon as practicable and legally feasible.

The execution and ultimate consummation of the deal are subject to various factors, including receipt of approval by the Members of the Company and the necessary approvals by the Government, Semi-Government, Regulatory, Statutory, and Local authorities of the relevant jurisdiction in India and abroad, such as the Reserve Bank of India (RBI), BaFin, Overseas Investment Authorities, and the competent merger control and foreign direct investment authorities

Transaction Timelines:

- **June 26, 2026:** Announcement of Voluntary Public Takeover Offer
- **July – August:** Submission of Offer Document and Review by German Federal Financial Supervisory Authority (BaFin)
- **August 3, 2026:** Annual General Meeting of Persistent Systems
- **Beginning to Mid-August:** Publication of Offer Document
- **Following Publication of Offer Document:** Commencement of Acceptance Period, followed by Additional Acceptance Period. During these periods, shareholders of the Target Company may tender their shares under the Takeover Offer
 - **Acceptance Period:** 4 to 6 weeks (exact duration to be specified in Offer Document)
 - Executive Board and Supervisory Board of the Target Company to publish a Reasoned Statement within 2 weeks of publication of Offer Document
 - **Subsequently:** Additional Acceptance Period of 2 weeks

- After Additional Acceptance Period: Announcement of Offer Results
- Closing of Takeover Offer anticipated in Q4 CY2026/Q1 CY2027: (with a Long Stop Date in Q3 CY2027), subject to regulatory approvals and other customary closing conditions

Clarification of Delisting Process:

Under German law, delisting of Nagarro would require a separate delisting offer to be made after completion of the proposed Offer. The timeline for such delisting offer varies depending on the circumstances, approximately 4 to 6 months after closing of the Offer.

Until the closing of the Offer, Nagarro has agreed in the Business Combination Agreement to certain covenants requiring it to conduct its business in accordance with past practice and to refrain from taking certain measures outside the ordinary course of business.

After the closing of the Offer, the Company would control the majority of the shares in Nagarro and would therefore be able to ensure appropriate representation at the general meeting. In addition, under the Business Combination Agreement, Nagarro has agreed, subject to the Management Boards' fiduciary duties, to support a delisting.

R. Statutory Requirements:

Based on the recommendation of the Investment Committee and the Audit Committee, the Board of Directors at its meeting held on June 26 and 27, 2026, authorised BidCo to secure a committed bridge financing facility with a nominal amount of EUR 1.4B (~INR 150.31 Billion) and associated claims and interest from Barclays Bank PLC, ('Barclays') through a consortium.

The said bridge financing is proposed to be utilised by BidCo to settle the applications to be received in the Voluntary Public Takeover Offer and for the separate sale and purchase of approximately 21% shares (excluding treasury shares) of the Target Company from Lantano Beteiligungen GmbH, a German entity (represented by Mr. Carl-Georg Dürschmidt), and potentially support the Target Company with refinancing its debt, and other Transaction-related requirements and expenses.

As a part of the above financial arrangement/facility agreement:

- a. the Company is required to provide the corporate guarantee up to EUR 1.54 Billion (~INR 165.34 Billion) (in connection with the bridge financing facility which shall not exceed 110% of the said facility) to Barclays in favour of BidCo to support inter alia, the aforesaid bridge financing as well as associated claims and interest to ensure that BidCo's obligations are adequately backed; and
- b. a pledge on the shares of BidCo and receivables of the Company from BidCo shall be created to secure said bridge financing;

on such terms and conditions as forming part of the facility agreement to be entered with Barclays.

1. Legal framework:

- a. To support the aforesaid bridge financing facility, the Company is required to provide the corporate guarantee to Barclays (i.e., an overseas financial institution) to ensure the BidCo's obligations are adequately backed.

In accordance with the proviso under Section 186(3) of the Companies Act, 2013, the aforesaid Corporate Guarantee will be given by the Company to Barclays (i.e., an overseas financial institution) in favour of BidCo, i.e., wholly owned subsidiary of the Company.

This issuance of the corporate guarantee would be over and above the permissible limits of the aggregate of the investments, loans and guarantees under Section 186(2) of the Act. The proposed resolutions aim to facilitate the Company's ability to undertake inter-corporate transactions and investments essential for implementing the SPA transaction and for achieving future growth objectives.

- b. In addition to the discharge of purchase consideration for the shares of the Target Company, a part of the bridge financing facility availed by the BidCo may be partially utilised towards refinancing of the loans

of the Target Company. The Target Company will become a direct subsidiary of BidCo and a step down subsidiary of Persistent and thus the bridge financing facility availed by the BidCo may be utilised for the benefit of the Target Company after it has become a step down subsidiary and thus a related party of Persistent. The issuance of said corporate guarantee in relation to availing the bridge financing facility will be a material related party transaction and therefore, it will be covered under the ambit of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The related party transactions as set out in Resolution 12 of this Notice have been unanimously approved and recommended by the Investment Committee and the Audit Committee to the Board of Directors and subsequently to the Members of the Company for their approval after satisfying itself that it will be undertaken at arm's length and in the Ordinary Course of business.

The Audit Committee has reviewed the certificate provided by the Executive Management of the Company, as required under the RPT Industry Standards.

The Members are requested to note that none of the related parties, including Promoters / Members of Promoter Group, Directors, Key Managerial Personnel and their relatives etc. are interested in Resolution Nos. 9, 10, 11 and 12 in any manner.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ('SEBI Master Circular') along with details as required under the Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions' ('RPT Industry Standards') are set forth in Annexure to this Notice.

- c. Further, as a part of the proposed financial arrangement, the Company will need to create a pledge, hypothecation, security interest, mortgage and/or any other encumbrance in such form and manner over (a) its shareholding in the BidCo. in favour of Barclays and (b) the receivables arising out of the inter-company loans advanced or to be advanced by the Company to BidCo, for securing the outstanding amounts under the bridge financing facility, and (c) any other security over any other asset or property as may be agreed by the Company and the Lenders from time to time; in connection with the Corporate Guarantee to be provided for securing the bridge financing facility which shall not exceed 110% of the Bridge Financing Facility, i.e., up to EUR 1.54B (Euros One Billion and Five Hundred Forty Million) equivalent INR as per conversion rate in accordance with the such terms and conditions set out in the Stock and Receivables Pledge Agreement.

In terms of provisions of Section 180(1)(a) of the Companies Act, 2013 read with Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company is sought to authorise the Company to create a pledge on the shares of BidCo along with the creation of the security on the receivables of the BidCo (as mentioned above) in order to support the above financial facility to be undertaken from Barclays (through consortium) in relation to the Voluntary Public Takeover Offer to be issued to the shareholders of the Target Company through BidCo.

The above financial arrangement and the transaction is subject to the receipt of approval by the Members of the Company and the necessary approvals by the Government/ Semi Government/ Regulatory/ Statutory/ Local authorities (such as RBI, BaFin, Overseas Investment Authorities, and competent merger control and foreign direct investment authorities) of the relevant jurisdictions in India and abroad.

2. Affirmation with reference to the access to the unpublished price sensitive information (UPSI):

The Company has maintained robust insider trading prevention and confidentiality policies throughout the entire transaction process. The access to unpublished price-sensitive information was strictly restricted to a limited, clearly defined group of personnel within the Company and its external advisors, on a need-to-know basis, all of whom were subject to binding confidentiality and non-dealing obligations. To the best of the Company's knowledge and based on its internal review, there has been neither indication of misuse of unpublished price sensitive information nor breach of confidentiality norms/obligations, and the Company has complied with the regulatory provisions to the extent applicable in relation to this transaction.

S. Recommendation of the Investment Committee and Audit Committee:

The Investment Committee reviewed the proposed transaction, including its strategic rationale, valuation, financing structure, expected financial implications and principal risks.

Following its review, the Investment Committee recommended that the proposed transaction be submitted to the Board for consideration.

The Audit Committee separately reviewed those aspects of the proposed transaction -that fell within its responsibilities, including the proposed related party transactions, financing arrangements, corporate guarantee, creation of security interests, and applicable regulatory requirements.

After considering management's recommendations, advice from external advisers, and applicable legal requirements, the Audit Committee recommended that the Board approve the proposed resolutions.

T. Proposal to the Members:

In continuation of the above, the approval of the Members is sought for the following transactions:

- a. To acquire 100% of the outstanding share capital of Nagarro SE, a global digital engineering and IT consulting company headquartered in Munich, Germany with its securities listed on the Frankfurt Stock Exchange (the 'Target Company'/'Nagarro') directly and/or through Galaxy Germany Holding SE, a wholly owned subsidiary ('BidCo'), as mentioned in in the aforesaid Resolution No. 9;
- b. To create the security and provide the Corporate Guarantee to be given by the Company on behalf of Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo) as mentioned the aforesaid Resolution No. 10;
- c. To create the charge, pledge, hypothecation, and/or mortgage by the Company in respect of the loan to Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo) as mentioned the aforesaid Resolution No. 11; and
- d. To approve the material related party transactions as mentioned in the aforesaid Resolution No. 12

The Investment Committee and Audit Committee of the Board of Directors, including the Independent Directors of the Company, have duly reviewed the proposed transaction in consultation with the external legal, tax, valuation and other professional advisors. After due evaluation of the transaction, its terms and strategic rationale, the Board is of the opinion that the proposed acquisition is fair and reasonable and is in the long-term interests of the Company and all its shareholders, including minority shareholders.

Therefore, the Board of Directors has unanimously recommended the Resolution at Item No. 9, 10, 11, and 12, of the accompanying Notice to the Members and their approval is sought by way of (i) Special Resolution in relation to Item No. 9, 10, and 11; and (ii) Ordinary Resolution in relation to Item No. 12.

None of the Promoters, Members of the Promoter Group, Directors, Key Managerial Personnel of the Company and their relatives are interested or concerned in any way, either financially or otherwise, in the resolution as set out in Item No. 9, 10, 11, and 12, except to the extent of their shareholding in the Company.

U. Documents available in public domain with respect to this acquisition:

- i. [Outcome of the Board Meeting dated June 26 and 27, 2026 where acquisition was announced](#)
- ii. [Press Release dated June 27, 2026](#)
- iii. [Investor Briefing dated June 28, 2026](#)
- iv. [Outcome of the investor/analyst call held on June 28, 2026](#)
- v. [Investor FAQs](#)
- vi. [Analyst/Earnings Call Transcript dated June 28, 2026](#)

Summary of the Resolutions and Voting Guidelines:

Resolution No.	Particulars of the Resolution	Legal Reference	Financial Implication	Voting / Approval Requirement	Voting Restrictions
9.	Acquisition of the Target Company	Section 186 of the Companies Act, 2013	EUR 1.05B	Special Resolution - 75% (*)	-
10.	Provision of Corporate Guarantee and Creation of the Security in connection with the bridge financing facility	Section 186 of the Companies Act, 2013	EUR 1.54B	Special Resolution - 75% (*)	-
11.	Creation of a charge, pledge, hypothecation, and/or mortgage in connection with the bridge financing facility	Section 180(1)(a) of the Companies Act, 2013 and Reg. 37A of the SEBI (LODR) Regulations, 2015	EUR 1.54B	Special Resolution - 75% (*)	- The special resolution shall be considered as 'Approved' if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution - Also, the public shareholder, who is a party, directly or indirectly, to the said transaction, will not be eligible to vote on the said resolution
12.	Material Related Party Transaction(s)	Reg. 23 of the SEBI (LODR) Regulations, 2015	Equivalent to Facility amount of EUR 1.4B with maximum limit at 110% for issuance of corporate guarantee	Ordinary Resolution - 50% (#)	The related parties (such as Promoters, Promoter Group, Directors, Key Managerial Personnel and their relatives etc.) will not be eligible to vote for approving the said resolution even if they are not interested / concerned in the said resolution (directly / indirectly) in any manner.

(*) votes cast in favour of the resolution are required to be not less than three times the number of votes, if any, cast against the resolution

(#) votes cast in favour of the resolution shall exceed the votes cast against the resolution

Annexure to the Explanatory Statement as required under SEBI (LODR) Regulations, 2015 and the Industry Standards:

A. Industry Standard on Minimum Information to be submitted to Shareholders on the recommendation of Audit Committee and Board of Directors for its approval.

- Corporate Guarantee by Persistent Systems Limited (“Company”) on behalf of Galaxy Germany Holding SE (wholly owned subsidiary) (“Galaxy”) in favour of Barclays PLC (“Security Agent”) in consortium (“Lenders”) for the Bridge Loan Facility – Related Party Transaction – June 2026
- Creation of pledge over the shares of Galaxy held by the Company for securing the Bridge Loan Facility in favour of the Security Agent
- Creation of charge over the receivables to be received by the Company from inter-corporate loans provided by the Company to Galaxy and Galaxy’s subsidiaries for securing the Bridge Facility in favour of the Security Agent
- Any other security over any other asset or property as may be agreed by the Company and the Lenders from time to time including by way of creating, confirming, modifying, supplementing, updating or extending any such security from time to time; for securing the Bridge Financing Facility

Part: A

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	Galaxy Germany Holding SE (“Galaxy”)
2.	Country of incorporation of the related party	Germany
3.	Nature of business of the related party	Galaxy has been established as a special purpose vehicle of the Company for the purposes of undertaking acquisitions and disposals, administration of assets in Europe. Galaxy currently has no operational business and is acquired to serve as a strategic vehicle for pursuing potential M&A opportunities in the European region.

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Sr. No.	Particulars of the information	Information provided by the management
A (2). Relationship and ownership of the related party		
4.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including the nature of its concern (financial or otherwise).	Galaxy is a wholly owned subsidiary of the Company, and a corporate guarantee is proposed to be issued by the Company, and security by way of pledge over: (i) Creation of pledge over the shares of Galaxy held by the Company for securing the Bridge Loan Facility in favour of the Security Agent (ii) Creation of charge over the receivables to be received by the Company from inter-corporate loans provided by the Company to Galaxy and Galaxy's subsidiaries for securing the Bridge Facility in favour of the Security Agent (iii) Any other security over any other asset or property as may be agreed by the Company and the Lenders from time to time including by way of creating, confirming, modifying, supplementing, updating or extending any such security from time to time; for securing the Bridge Financing Facility The Company has sought the requisite approvals under Sections 180(1)(a), 186 and Regulation 37A, which provide sufficient flexibility for creation of further security over its assets within the approved limits. The proposed approval under Regulation 23 is transaction-specific and applies only to the relevant related party transaction as specified in the relevant resolution. Mr. Sandeep Kalra and Mr. Vinit Teredesai, Directors of Parent Company are the Members of the Management Board of Galaxy. This leads to a material Related Party Transaction.
5.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i>	The Company directly holds 100% shareholding aggregating to 120,000 shares of EUR 1 each, in Galaxy.
6.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not applicable.
7.	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered</i>	Galaxy does not hold shares in the Company, whether directly or indirectly.

Sr. No.	Particulars of the information	Information provided by the management
A (3). Details of previous transactions with the related party		
8.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	Galaxy was acquired by the Company on June 26, 2026, as a special purpose vehicle for acquiring Nagarro SE. Accordingly, the above-referred transaction will be first transaction proposed to be undertaken by the Company with Galaxy and there are no other transactions with Galaxy.
9.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Not Applicable. Please see our comment in #8 above.
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable. Please see our comment in #8 above.
A (4). Amount of the proposed transactions		
11.	Amount of all the proposed transactions being placed for approval in the current meeting.	<u>Corporate guarantee in favour of the Security Agent:</u> an amount equal to maximum 110% of the Bridge Financing Facility (being up to EUR 1,540,000,000 (Euros One Billion Five Hundred Forty Million only) equivalent to INR as per the conversion rate as on the date of the resolution of the audit committee; Pledge over shares of Galaxy held by the Company: Share Capital of EUR 120,000; consisting of 120,000 shares of EUR 1.00 each; Pledge over receivables arising out of inter-company loans advanced or to be advanced by the Company to Galaxy and Galaxy's subsidiaries.
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("Standards").	Yes, given that the amount is up to EUR 1,540,000,000 (Euros One Billion Five Hundred Forty Million only) this is a material transaction for the financial year. Further, there are no other transactions undertaken with the related party during the current financial year.
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	114% [Value in INR 167,968 M / INR (INR / EUR = 109.07) / 147,484.49 M*100].
14.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA. The material related party in question is in relation to the Company, i.e., the listed entity itself.

Sr.	No. Particulars of the information	Information provided by the management
15.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	116.4% [Value in INR 167,968 M / INR (INR / EUR = 109.07) / 144,279.59 M*100].
16.	Financial performance of the related party for the immediately preceding financial year.	Given that the related party was incorporated in December 19, 2025, and acquired by the Company on June 26, 2026, as a special purpose vehicle for acquisitions in Europe region, critically for Nagarro SE, the audit of the related party is yet to be undertaken.
A (5). Basic details of the proposed transaction		
<i>(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions).</i>		
1.	Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)	Issuance of a corporate guarantee, pledge of securities and pledge of receivables from loans granted by the Company to Galaxy and Galaxy's subsidiaries, in favour of the Security Agent as securities for the bridge financing facility availed by Galaxy from the Lenders up to EUR 1,400,000,000 (Euros One Billion Four Hundred Million only) equivalent to INR as per the conversion rate ('Bridge Financing Facility').
2.	Details of the proposed transaction.	For financing the acquisition of Nagarro SE, Galaxy has availed the Bridge Financing Facility from the Lenders. For securing, the Bridge Financing Facility, the Company, as the parent of Galaxy, has undertaken to do the following, which constitute material related party transactions: - Issuance of a corporate guarantee in favour of the Security Agent on behalf of Galaxy for an amount equal to maximum 110% of the Bridge Financing Facility being up to EUR 1,540,000,000 (Euros One Billion Five Hundred Forty Million only) equivalent to INR as per the conversion rate as on the date of the resolution of the audit committee; and - Creation of pledge over the shares of Galaxy held by the Company for securing the Bridge Loan Facility in favour of the Security Agent - Creation of charge over the receivables to be received by the Company from inter-corporate loans provided by the Company to Galaxy and Galaxy's subsidiaries for securing the Bridge Facility in favour of the Security Agent - Any other security over any other asset or property as may be agreed by the Company and the Lenders from time to time including by way of creating, confirming, modifying, supplementing, updating or extending any such security from time to time; for securing the Bridge Financing Facility. The Company has sought the requisite approvals under Sections 180(1)(a), 186 and Regulation 37A, which provide sufficient flexibility for creation of further security over its assets within the approved limits. The approval under Regulation 23 is transaction-specific and applies only to the relevant related party transaction as specified in the relevant resolution. For further details in relation to the proposed transaction, please refer to the notes to the agenda.

Sr. No.	Particulars of the information	Information provided by the management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified).	As mentioned in the Corporate Guarantee and Bridge Loan Facility Agreement, the Bridge Loan Facility is a tenure of 18 months starting 3 rd Jul 2026 until 2 nd Jan 2028. The Facility is extendable for another 6 months. The Corporate Guarantee will be effective upon receiving RBI approval and will be valid until 6 months post termination of the Bridge Facility Agreement.
4.	Whether omnibus approval is being sought?	No.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to EUR 1,540,000,000 (Euros One Billion Five Hundred Forty Million only) equivalent INR as per conversion rate.

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Sr.	No. Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company believes that a combination with the Target Company would create a truly global client and delivery platform, uniquely positioned to support evolving client requirements through complementary technology capabilities, global delivery footprint and shared cultural values. The combined entity would bring together two highly entrepreneurial organisations and create compelling long-term opportunities for employees, clients and shareholders. For the purpose of this acquisition, the bridge financing facility is material to fund the transaction given that Galaxy is a special purpose vehicle and does not have any business of its own. To secure the Bridge Financing Facility, the securities being provided by the Company as the parent of Galaxy is essential and in its interest. • Justification of proposed acquisition: As mentioned separately in the Notice • Business Generation and Revenue Synergies The proposed acquisition once consummated, is expected to: • Provide access to established customer relationships in key international markets in Europe • Enable cross-selling of the Company's products and services to the target's existing customer base • Enhance the Company's ability to participate in larger global contracts • The combined entity will benefit from complementary capabilities, leading to incremental revenue generation and improved market positioning • Employment Generation The transaction is expected to: • Strengthen employment in India through expansion of delivery capabilities, shared services, and support functions • Facilitate creation of high-skilled jobs in areas such as IT services, product development, and innovation • Enable deployment of Indian talent for global delivery and project execution • Thus, the acquisition will contribute positively to both domestic employment and skill development • Technology Transfer and Capability Enhancement The acquisition, once closed, will enable: • Access to advanced technologies, intellectual property, and domain expertise of the target • Transfer of knowledge and technical capabilities to India-based teams • Development of new products, platforms, and solutions for global and domestic markets • This will significantly enhance the Company's technology ecosystem in India and support innovation-led growth

Sr. No.	Particulars of the information	Information provided by the management
		Export Promotion and Foreign Exchange Earnings The proposed investment is expected to: - Increase export revenues through global project execution and offshore delivery from India - Strengthen India's position as a global hub for technology services and solutions - Result in incremental foreign exchange earnings through increased exports of services and products - The acquisition aligns with India's objective of promoting exports and improving the balance of payments. and improving the balance of payments Financial and Strategic Viability The transaction is commercially viable based on: - Strategic fit and synergy benefits between the Company and the target - Sustainable revenue growth prospects and profitability potential - Fair valuation supported by independent valuation reports (as required under ODI framework). Further, the acquisition will be undertaken at arm's length and at fair market value, in compliance with applicable RBI pricing guidelines Link to the valuation report is provided separately in this Explanatory Statement. Benefit to the Indian Economy The proposed overseas acquisition is expected to have the following positive macroeconomic impact: - Enhancement of India's global competitiveness in technology and services sectors - Strengthening of foreign exchange inflows through increased exports and repatriation of earnings - Promotion of innovation and technology development within India - Creation of employment opportunities and upskilling of the Indian workforce - Expansion of Indian corporate presence globally, contributing to India's economic and strategic interests - Overall, the transaction is aligned with India's policy objective of encouraging outward foreign direct investment that supports economic growth, technology advancement, and export expansion Conclusion - In view of the above, the proposed overseas acquisition is strategically justified, financially viable and beneficial to the Indian economy - The Company respectfully submits that the transaction merits approval under the applicable Regulatory framework

Sr. No.	Particulars of the information	Information provided by the management
7.	Whether the RPTs proposed to be entered into are: i. not prejudicial to the interest of public shareholders, and ii. going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.	Yes, RPTs proposed is not prejudicial to the interest of the public shareholders and is to be executed at arm's length basis.
8.	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</i> a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sandeep Kalra, Executive Director & Chief Executive Officer, and Mr. Vinit Teredesai, Executive Director & Chief Financial Officer of the Company, are the Directors in Galaxy. Not Applicable.
9.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel / partner(s) of the related party, directly or indirectly, in the listed entity. <i>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</i> a. Name of the director / KMP/ partner b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Not Applicable. % Shareholding.
10.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The valuation report of an external party was shared with the Audit Committee at its meeting held on June 26, 2026. Link to the valuation report is provided separately in this Explanatory Statement.
11.	Other information relevant for decision making.	Please refer to the explanatory statement for additional details in this regard.

Part: B

B. Disclosure only in case of guarantee (including performance guarantee in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Rationale for giving guarantee, surety, indemnity or comfort letter. Whether it will create a legally binding obligation on listed entity?	Please refer to #A(5)(7) above together with the explanatory statement. Yes.
2.	Material covenants of the proposed transaction including: a. Commission, if any, to be received by the listed entity or its subsidiary; b. Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Please see details of transaction set out in #A(5)(7) above and the explanatory statement. In addition, the following are the material covenants: a. Yes, Galaxy will be permitted to pay the requisite guarantee commission to the Company in relation to the corporate guarantee in an amount in line with current market practice and on arm's length terms. b. The guarantee and security are being provided in respect of obligations of Galaxy in relation to the Bridge Financing Facility. Any amounts paid by the Company pursuant to an invocation would be recoverable in accordance with applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Please see details of transaction set out in #A(5)(7) above and the explanatory statement. In addition, the following are the material covenants: The maximum amount (on a cumulative basis) for which the Company would be liable under the guarantee and the security being provided or proposed to be provided by the Company under the relevant financing and security documents in connection with the Bridge Financing Facility shall not exceed 110% of the Bridge Financing Facility i.e., up to EUR 1,540,000,000 (Euros One Billion Five Hundred Forty Million only). No provisions are required to be made in the books of accounts of the Company or any of its subsidiaries on account of issuance of corporate guarantee by the Company. It will be disclosed as a contingent liability in the notes to accounts, annexed to the financial statements.

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Part: C

C. Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	There is no credit rating applicable since Galaxy has been just acquired by the Company.
2.	Details of solvency status and going concern status of the related party during the last three financial years: <i>FY 2025-26</i> <i>FY 2024-25</i> <i>FY 2023-24</i>	As mentioned above, Galaxy has been recently acquired on June 26, 2026, and hence the data of the last financial years is not applicable. Also, the objective of the Company is to deal in acquisitions and hence it will not have its own earnings to prove its solvency for this financial year.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The maximum amount (on a cumulative basis) for which the Company would be liable under the guarantee and the security being provided or proposed to be provided by the Company under the relevant financing and security documents in connection with the Bridge Financing Facility shall not exceed 110% of the Bridge Financing Facility, i.e., up to EUR 1,540,000,000 (Euros One Billion Five Hundred Forty Million only). No provisions are required to be made in the books of accounts of the Company or any of its subsidiaries on account of issuance of corporate guarantee by the Company. It will be disclosed as a contingent liability in the notes to accounts, annexed to the financial statements.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable.

Sr. No.	Particulars of the information	Information provided by the management
5.	In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularised need not be disclosed.</i>	Not applicable.

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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-Sixth Annual General Meeting for FY 2025-26 to be held on Monday, August 3, 2026, 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 36th Annual General Meeting of the Company scheduled to be held on **Monday, August 3, 2026**, 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 36 th Annual General Meeting	Type of Resolution
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Reports of the Board of Directors and Auditors thereon	Ordinary
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Report of the Auditors thereon	Ordinary
3.	To confirm the payment of the Interim Dividend of INR 22 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 18 per equity share of INR 5 each, recommended for the Financial Year 2025-26 aggregating to INR 40 per equity share of INR 5 each	Ordinary
4.	To consider the appointment of Dr. Anand Deshpande, Chairman and Managing Director, Pune, India (DIN: 00005721), who retires by rotation and being eligible, offers himself for reappointment	Ordinary
5.	To reappoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031	Special
6.	To reappoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032	Special
7.	To reappoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 7, 2027, to October 31, 2031, i.e., till the month end of attaining the age of 75 years	Special
8.	To reappoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 10, 2027, to April 30, 2029, i.e., till the month end of attaining the age of 75 years	Special
9.	To consider and approve the acquisition of Nagarro SE through Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)	Special
10.	To consider and approve the creation of security and provision of the Corporate Guarantee to be given by the Company on behalf of Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)	Special
11.	To consider and approve the creation of a charge, pledge, hypothecation, and/or mortgage by the Company in respect of the loan to Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo)	Special
12.	To consider and approve the material related party transaction(s)	Ordinary

Signed this _____ day of _____ 2026

Folio No. / DP ID and Client ID: _____

Signature of Member: _____

Signature of Proxy holder(s): _____

Affix Revenue
Stamp of
INR 15 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, i.e., till Saturday, August 1, 2026, at 1600 Hrs. IST.



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-SIXTH ANNUAL GENERAL MEETING' of the Company to be held on Monday, August 3, 2026, 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 36th Annual General Meeting to be held on Monday, August 3, 2026, at 1600 Hrs. (IST).
3. The remote e-Voting period starts from 0900 Hrs. (IST) on Wednesday, July 29, 2026, and ends on Sunday, August 2, 2026, 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.



www.persistent.com

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India

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