

NSE & BSE / 2026-27 / 066

June 27, 2026

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

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

**Ref: Symbol: PERSISTENT**

**Ref: Scrip Code: 533179**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held Friday, June 26, 2026 (IST) and  
concluded on Saturday, June 27, 2026 (IST)**

In terms of Regulation 30 and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Persistent Systems Limited, (the 'Company') at its meeting commenced on Friday, June 26, 2026 at 1115 Hrs. IST and concluded on Saturday, June 27, 2026 at 0213 Hrs. IST has inter-alia discussed and taken the following decisions:

**1. Establishment of M/s. Galaxy Germany Holding SE as a wholly owned subsidiary of the Company, by way of acquiring its 100% stake through the local consultant in Germany**

The Company has established M/s. Galaxy Germany Holding SE as a wholly owned subsidiary of the Company ('BidCo'), by way of acquiring its 100% stake through the local consultant in Germany and executed the Share Purchase Agreement on June 26, 2026 at 1130 Hrs. CET / 1500 Hrs. IST.

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

No.	Items of Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover, etc.;	Name: Galaxy Germany Holding SE Country of Incorporation: Germany Share capital: EUR 120,000 Turnover: Not Applicable
2.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired. If yes, the nature of interest and details thereof and whether the same is done at 'arm's length';	It is not a related party transaction and the Promoters/Promoter Group of Persistent group entities do not have any interest in the said transaction.
3.	Industry to which the entity being acquired belongs;	The entity currently has no operational business and is acquired to serve as a strategic vehicle for pursuing potential M&A opportunities in the European region.

No.	Items of Disclosure	Description
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company is acquired to expand our technology services footprint in the Europe region by way of acquisition of other companies.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	Immediate upon signing the Share Purchase Agreement (SPA)
7.	Nature of consideration – whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8.	Cost of acquisition and/or the price at which shares are acquired;	EUR 135,000 (Euro One Hundred and Thirty-five Thousand)
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	Upon acquisition, 100% shareholding of the Galaxy Germany Holding SE (BidCo), is held by Persistent Systems Limited, India (the 'Company') resulting in the BidCo becoming a wholly owned subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence, and any other significant information (in brief)	BidCo was newly incorporated in December 2025, and is headquartered in Munich, Germany. Since its incorporation, BidCo has had no operational business.

**2. Acquisition of the shareholding of Nagarro SE, a listed entity in Germany ('Target Company') from its largest shareholder namely Lantano Beteiligungen GmbH, a German entity (represented by Mr. Carl-Georg Dürschmidt)**

Persistent aims to strengthen its European footprint, enhancing scale, and advancing a more diversified global IT services platform.

The Company identified a prospective opportunity in Germany to further scale and strengthen its presence in the region.

In line with this objective and as mentioned above, the Company has acquired Galaxy Germany Holding SE (the 'BidCo'), as its wholly owned subsidiary in Germany, on June 26, 2026, to serve as a strategic vehicle for pursuing potential M&A opportunities in the European region.

Subsequently, the Company through BidCo has entered into a Share Purchase Agreement with Lantano Beteiligungen GmbH, a German entity (represented by Mr. Carl-Georg Dürschmidt) on June 26, 2026 at 1200 Hrs. CET / 1530 Hrs. IST, for the acquisition of 21% shareholding (excluding treasury shares) of Nagarro SE, a listed entity in Germany (the 'Target Company' / 'Nagarro') subject to the satisfaction of customary closing conditions and requisite regulatory approvals.

The requisite details in accordance with the SEBI Circulars are as follows:

No.	Items of Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover, etc.;	<p>The Company through BidCo has entered into a Share Purchase Agreement with Lantano Beteiligungen GmbH, a German entity (represented by Mr. Carl-Georg Dürschmidt) on June 26, 2026, to acquire 21% shareholding (excluding treasury shares) held in Nagarro SE, a listed entity in Germany ('Target Company').</p> <p>This transaction is subject to customary closing conditions and requisite regulatory approvals.</p>
2.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired. If yes, the nature of interest and details thereof and whether the same is done at 'arm's length';	<p>It is not a related party transaction.</p> <p>The Promoters and Promoter Group of Persistent group entities do not have any interest in the said transaction.</p> <p>Further, the said acquisition is done at arm's length basis.</p>
3.	Industry to which the entity being acquired belongs;	IT services and IT enabled services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Nagarro is a Munich-headquartered leader in digital engineering with ~18,500 employees across 40+ countries, deep roots in industrial, consumer, TMT and BFSI verticals and a total revenue of EUR 1 billion (CY25).</p> <p>Persistent – Nagarro Group forms a perfect strategic fit, combining Persistent's AI-led engineering leadership, North American scale and partnership depth with Nagarro's European business, complementary verticals, AI expertise, and ERP and CX delivery, to create a ~USD 2.9 billion AI-led engineering powerhouse with 46,000+ employees across 40+ countries.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The execution and ultimate consummation of the deal is subject to various factors including receipt of necessary approvals by the Government/ Semi Government/ Regulatory/ Statutory/ Local authorities (such as Overseas Investment authority, Competition Commission, Securities Exchange) of the relevant jurisdictions in India and abroad.
6.	Indicative time period for completion of the acquisition;	Settlement of the Voluntary Public Takeover Offer is expected in Q4 CY2026 / Q1 CY2027.
7.	Nature of consideration – whether cash consideration or share swap or any other form and details of the same;	Cash Consideration

No.	Items of Disclosure	Description
8.	Cost of acquisition and/or the price at which shares are acquired;	EUR 81.00 per share
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	21% shareholding (excluding treasury shares) of the Target Company shall be held by BidCo.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence, and any other significant information (in brief)	<p>Nagarro was founded in 1996. As an independent European stock corporation (Societas Europaea, or SE), it was officially incorporated in Germany on January 28, 2020.</p> <p>Last 3 years revenue is as follows:</p> <ul style="list-style-type: none"> <li>• CY 2025: EURO 999.3 M</li> <li>• CY 2024: EURO 972.0 M</li> <li>• CY 2023: EURO 912.1 M</li> </ul> <p>It has ~18,500 employees spread across 40+ countries (~13,500 in India, ~3,000 in Europe, ~500 in US and ~1,500 in RoW).</p> <p>It is a diversified digital engineering leader delivering full-stack solutions across digital engineering, intelligent enterprise, and experience &amp; design. The key industries Nagarro operates in include Industrials, Consumer, TMT and BFSI.</p>

**3. Approval for the proposed acquisition of Nagarro SE, a listed entity in Germany ('Target Company') by way of issuing 'Voluntary Public Takeover Offer' to the shareholders of the Target Company through Galaxy Germany Holding SE (the 'BidCo'), a wholly owned subsidiary of the Company**

As a next step and based on the recommendation of the Audit Committee, the Board of Directors has approved the contemplated 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 signed a Business Combination Agreement (BCA) regarding terms and conditions.

Nagarro's Executive Board members and further affiliated persons have declared their intention to accept the Offer.

The execution and ultimate consummation of the deal is 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/ Local authorities of the relevant jurisdiction in India and abroad.

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 organizations and create compelling long-term opportunities for employees, clients, and shareholders.

The requisite details in accordance with the SEBI Circulars are as follows:

No.	Items of Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover, etc.;	Nagarro SE (Nagarro) is a Munich-headquartered leader in digital engineering with ~18,500 employees across 40+ countries, deep roots in industrial, consumer, TMT and BFSI verticals and a total revenue of EUR 1 billion (CY25)
2.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired. If yes, the nature of interest and details thereof and whether the same is done at 'arm's length';	<p>It is not a related party transaction.</p> <p>The Promoters and Promoter Group of Persistent group entities do not have any interest in the said transaction.</p> <p>Further, the said acquisition is done at arm's length basis.</p>
3.	Industry to which the entity being acquired belongs;	IT services and IT enabled services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Nagarro brings deep AI and digital engineering expertise across sectors, with approximately EUR 1 billion in CY2025 revenue. Nagarro also holds strong client relationships across Europe. Its ERP and CX delivery depth across some of the continent's most complex enterprise environments, and its local engineering culture embedded across 40 countries, were built through decades of sustained presence and quality.</p> <p>The acquisition will open new markets for both entities and achieve at-scale presence in North America (\$1.7B+ revenue) and Europe (\$0.6B+ revenue), with strong employee strength across 40+ countries.</p> <p>Persistent - Nagarro Group will establish strong presence across all verticals with scaled presence (\$500M+) in 3 verticals: BFSI, HLS and TMT; strong presence across Industrials (\$400M+), Consumer (\$300M+).</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The execution and ultimate consummation of the deal is subject to various factors including receipt of necessary approvals by the Government/ Semi Government/ Regulatory/ Statutory/ Local authorities (such as Overseas Investment Commission, Competition Commission, Securities Exchange) of the relevant jurisdictions in India and abroad.
6.	Indicative time period for completion of the acquisition;	Settlement of the Voluntary Public Takeover Offer is expected in Q4 CY2026 / Q1 CY2027.

No.	Items of Disclosure	Description
7.	Nature of consideration – whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8.	Cost of acquisition and/or the price at which shares are acquired;	EUR 81.00 per share
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	<p>i. 21% shareholding (excluding treasury shares) of the Target Company is acquired on the basis of Share Purchase Agreement as executed by BidCo with Lantano Beteiligungen GmbH, a German entity (represented by Mr. Carl-Georg Dürschmidt), the largest shareholder of the Target Company on June 26, 2026, subject to the regulatory approvals as mentioned above.</p> <p>ii. The contemplated acquisition of 100% of the outstanding share capital of the Target Company is proposed to be undertaken through the BidCo by way of a public offer to the shareholders of the Target Company which shall be subject to the approval by the Members of the Company and regulatory approvals as mentioned above.</p>
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence, and any other significant information (in brief)	<p>Nagarro was founded in 1996. As an independent European stock corporation (Societas Europaea, or SE), it was officially incorporated in Germany on January 28, 2020.</p> <p>Last 3 years revenue is as follows:</p> <ul style="list-style-type: none"> <li>• CY 2025: EURO 999.3 M</li> <li>• CY 2024: EURO 972.0 M</li> <li>• CY 2023: EURO 912.1 M</li> </ul> <p>It has ~18,500 employees spread across 40+ countries (~13,500 in India, ~3,000 in Europe, ~500 in US and 1,500 in RoW).</p> <p>It is a diversified digital engineering leader delivering full-stack solutions across digital engineering, intelligent enterprise, and experience &amp; design. The key industries Nagarro operates in include Industrials, Consumer, TMT and BFSI.</p>

#### 4. Approval for providing the Corporate Guarantee to Barclays Bank PLC in favour of Galaxy Germany Holding SE (BidCo), a wholly owned subsidiary of the Company to secure the bridge financing facility

Based on the recommendation of the Audit Committee, the Board of Directors has authorised BidCo to secure a committed bridge financing facility with nominal amount of EUR 1,400,000,000 and associated claims and interest from Barclays Bank PLC, [an Investment Banker engaged by the Company ('Barclays')] through 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 21% shares (excluding treasury shares) of the Target Company from Lantano Beteiligungen GmbH 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 of up to EUR 1,540,000,000 to Barclays in favour of BidCo to support the *inter alia* the aforesaid bridge financing as well as associated claims and interest to ensure the 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.

The above financial arrangement 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 Overseas Investment Commission, Competition Commission, Securities Exchange) of the relevant jurisdictions in India and abroad.

The requisite details in accordance with the SEBI Circulars are as follows:

No.	Items of Disclosure	Description
1.	Name(s) of parties with whom the agreement is entered;	<p>The Board of Directors has authorised Galaxy Germany Holding SE, a wholly owned subsidiary (the 'BidCo') to avail bridge financing facility from Barclays Bank PLC, [an Investment Banker engaged by the Company ('Barclays')] through consortium.</p> <p>The Company shall provide a corporate guarantee of up to EUR 1,540,000,000 to Barclays in favour of BidCo, to support <i>inter alia</i> the aforesaid bridge financing as well as associated claims and interest and to ensure the BidCo's obligations are adequately backed.</p>

No.	Items of Disclosure	Description
2.	Purpose of entering into the agreement	The said bridge financing facility is proposed to be utilised by BidCo to settle the applications to be received in the Voluntary Public Takeover Offer and the separate sale and purchase of 21% shares (excluding treasury shares) of the Target Company from Lantano Beteiligungen GmbH from the shareholders of the Target Company and potentially support the Target Company with refinancing its debt, and other Transaction-related requirements and expenses.
3.	Size of agreement	Bridge financing EUR 1,400,000,000
4.	Shareholding, if any, in the entity with whom the agreement is executed;	Galaxy Germany Holding SE (BidCo) shall be a party to the transaction as a wholly owned subsidiary of the Company
5.	Significant terms of the agreement (in brief)	<p><b>Term:</b> 18 months</p> <p><b>Interest:</b> EURIBOR + Margin of 175 up to 250 bps depending upon the actual drawdown under the Facility</p>
6.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship;	Not Applicable
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length';	<p>This transaction will fall under the purview of related party transaction and is subject to the necessary approvals as per the prevailing laws.</p> <p>Further, the said acquisition is done at arm's length basis.</p>
8.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<p>a. <u>Lender:</u> Barclays Bank PLC (and its potential transferees, assignees, novates, successors and sub-participants).</p> <p>b. <u>Borrower:</u> BidCo., a wholly owned subsidiary of the Company.</p> <p>c. <u>Nature of loan:</u> Bridge financing facility through consortium</p> <p>d. <u>Total amount of facility:</u> a committed bridge financing facility with nominal amount of EUR 1,400,000,000, backed by Corporate Guarantee up to EUR 1,540,000,000</p> <p>e. <u>Total amount outstanding:</u> Nil as on the date</p>

No.	Items of Disclosure	Description
		f. <u>Security</u> : The bridge financing facility is proposed to be secured primarily by a corporate guarantee provided by the Company for the bridge financing facility, on behalf of BidCo., to support the obligations of the BidCo

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,  
For **Persistent Systems Limited**

Amit Atre  
Company Secretary  
ICSI Membership No.: A20507