

NOTICE TO MEMBERS

NOTICE is hereby given that an Extraordinary General Meeting ('EGM') of the Members of Persistent India Foundation will be held **at shorter notice** on Monday, September 28, 2026, at 2:30 PM (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following special business:

Resolution No.	Summary of Business to be transacted at the Extraordinary General Meeting
1	To consider and approve investment of funds under Section 186 of the Companies Act, 2013

SPECIAL BUSINESS:

1. Consider and approve investment of funds under Section 186 of the Companies Act, 2013

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

RESOLVED THAT pursuant to the provisions of Sections 179(3)(e), 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and in accordance with the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board') to invest the funds of the Company, from time to time, in one or more tranches, up to an aggregate amount of INR 50,00,00,000 (Indian Rupees Fifty Crores only), inclusive of the existing investments of the Company, in one or more of the following:

- a. Savings Accounts;
- b. Fixed Deposits with banks and financial institutions;
- c. Government Securities;
- d. RBI Bonds;
- e. eligible bonds, commercial papers and other debt securities, as may be permissible under applicable law, including, on an indicative basis, those issued by:

I] PSU Bonds / Financial Institution Bonds

1. National Bank for Agriculture and Rural Development (NABARD);
2. Rural Electrification Corporation Limited (REC);
3. Life Insurance Corporation of India (LIC);
4. Small Industries Development Bank of India (SIDBI);
5. Power Finance Corporation Limited (PFC);
6. Indian Railway Finance Corporation Limited (IRFC);
7. National Housing Bank (NHB); and
8. Export-Import Bank of India (EXIM Bank).

II] Corporate Bonds / Debt Securities

1. Bajaj Housing Finance Limited;
2. Tata Capital Housing Finance Limited;
3. Mahindra Rural Housing Finance Limited;
4. ICICI Home Finance Company Limited; and
5. Aditya Birla Housing Finance Limited.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and finalise the amount, tenure and terms of each investment and to select the issuer and security after considering the prevailing credit rating, maturity, yield, liquidity, market availability, diversification requirements and execution



feasibility, provided that no investment shall be made in a security carrying a rating below AAA at the time of investment, wherever a credit rating is applicable.

RESOLVED FURTHER THAT Mrs. Sonali Deshpande, Chairperson and Director, Dr. Anand Deshpande, Director of the Company, Ms. Nayana Bhandari, Corporate Vice President - MIS & Payroll, and Mr. Amod Pethe, Associate General Manager - Finance, Persistent Systems Limited, be and are hereby severally authorised, on behalf of the Company, to identify and finalise the security, negotiate and accept commercial terms, issue instructions, sign applications, deal slips, letters, declarations and other documents, open or operate such investment or demat arrangements as may be required, and do all such incidental acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.

For **PERSISTENT INDIA FOUNDATION**

Sonali Deshpande

Chairperson and Director

DIN: 06629295

Date: September 25, 2026

Place: Pune



NOTE(S):

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), setting out the material facts in respect of the Special Business to be transacted at the EGM, is annexed hereto.
2. The EGM is being convened at shorter notice with the consent of the requisite Members in accordance with Section 101 of the Act and the Articles of Association of the Company.
3. Pursuant to General Circular Nos. 14/2020 dated April 08, 2020, along with subsequent extensions issued in this regard from time to time, the latest being Circular No. 03/2025 dated September 22, 2025, and other circulars issued by the Ministry of Corporate Affairs ('MCA') respectively, companies are permitted to hold the General Meeting(s) through video conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Accordingly, the EGM will be held through VC/OAVM. The deemed venue for attending the EGM will be the Registered Office of the Company situated at 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016. The link for attending the EGM through VC/OAVM will be shared separately.

4. Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members may join the EGM through VC/OAVM 15 minutes before the scheduled commencement time of the meeting.
6. Since the EGM is being held through VC/OAVM, the facility for appointment of proxy is not being provided. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Pursuant to Section 113 of the Act, a body corporate that is a Member of the Company may authorise a person by way of a Board Resolution to act as its representative at the EGM.
8. The Memorandum and Articles of Association of the Company will be available for electronic inspection during the EGM.
9. Any query/assistance required for participation in the EGM through VC/OAVM can be addressed to: investors@persistent.com or contact on +91(20) 6703 5555.
10. Since the EGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
11. Recorded Transcript of the EGM shall be maintained in safe custody by the Company and will be hosted on the website of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1: Approval for investment of funds under Section 186 of the Companies Act, 2013

Persistent India Foundation (the 'Company') maintains earmarked/corpus funds for supporting its charitable objects and ensuring the long-term sustainability of its activities and initiatives.

As on the date of this Notice, the Company has earmarked/corpus funds of approximately INR 20 Crores (including accrued interest).

In accordance with Clause 9 of the Memorandum of Association of the Company and the investment avenues permitted under the Companies Act, 2013 and the Income-tax Act, 1961 (collectively referred to as the 'Applicable Laws'), the Company has historically deployed its earmarked/corpus funds primarily in fixed deposits with banks and financial institutions.

In order to ensure prudent deployment of its funds, the Company periodically reviews investment avenues that are permissible under applicable laws and which may assist in preservation of funds, maintenance of liquidity and generation of reasonable returns.

While the present proposal has arisen in the context of deployment of the Company's earmarked/corpus funds, the proposed investment framework is intended to also enable the Company to appropriately deploy other surplus funds that may be available for investment from time to time, subject to applicable laws and the investment framework approved by the Board of Directors.

While fixed deposits continue to remain an important investment avenue, the Company also intends to consider certain debt instruments permitted under the Applicable Laws, including Government Securities, RBI Bonds, PSU Bonds, bonds issued by financial institutions and AAA-rated corporate debt securities, wherever a credit rating is applicable.

Such instruments may provide competitive returns and, in certain cases, offer liquidity through sale in the secondary market prior to maturity, subject to market conditions.

The proposed investments are intended to be made in a diversified manner and in accordance with the investment framework approved by the Board of Directors of the Company. The Company proposes to continue its existing approach of maintaining diversification across banks, financial institutions and issuers and avoiding excessive concentration of investments with any single institution or security.

Based on the evaluation of permissible investment avenues, the Company may consider investments in Government Securities, RBI Bonds, PSU Bonds, bonds issued by financial institutions and other eligible debt securities, subject to applicable law and the investment framework of the Company. An indicative list of issuers that may be considered for such investments is set out below:

I] PSU Bonds / Financial Institution Bonds

1. National Bank for Agriculture and Rural Development (NABARD);
2. Rural Electrification Corporation Limited (REC);
3. Life Insurance Corporation of India (LIC);
4. Small Industries Development Bank of India (SIDBI);
5. Power Finance Corporation Limited (PFC);
6. Indian Railway Finance Corporation Limited (IRFC);
7. National Housing Bank (NHB); and
8. Export-Import Bank of India (EXIM Bank).

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3. Mahindra Rural Housing Finance Limited;
4. ICICI Home Finance Company Limited; and
5. Aditya Birla Housing Finance Limited.

Note: The above list is indicative only. The final selection of the issuer and security will be based on the eligibility, applicable credit rating, maturity, yield, liquidity, market availability, diversification requirements and execution feasibility at the time of investment.

Requirement of Members' Approval under Section 186

Section 186(2) of the Companies Act, 2013 restricts the amount that a Company may invest in securities of other body corporates without obtaining prior approval of its members by way of a Special Resolution.

Based on the audited financial statements of the Company as at March 31, 2026:

- Paid-up Share Capital: INR 5 Lakhs
- Retained Earnings: INR 97.10 Lakhs*

The applicable limit available to the Company under Section 186(2) is:

- 60% of the paid-up share capital, free reserves and securities premium account, being INR 3 Lakhs; or
- 100% of the free reserves and securities premium account, being Nil,

whichever is higher.

**Since the Company is a Section 8 company and its surplus is not available for distribution as dividend, the retained earnings balance does not qualify as free reserves for the purpose of computation of the limits under Section 186. Further, the earmarked/corpus funds of the Company also do not qualify as free reserves under the Companies Act, 2013.*

Accordingly, investments proposed to be made in Commercial Papers, Bonds issued by Financial Institutions and other securities issued by body corporates exceed the limits available under Section 186(2) and therefore require prior approval of the members under Section 186(3) of the Companies Act, 2013.

Investments in savings accounts, Government Securities and RBI Bonds are not subject to the restrictions applicable to investments in securities of body corporates under Section 186 of the Companies Act, 2013. Accordingly, the approval sought under this Notice primarily relates to investments in Commercial Papers, bonds issued by financial institutions and other securities issued by body corporates.

The proposed aggregate investment limit of up to INR 50 Crores is intended to provide adequate flexibility for deployment of the funds of the Company, including the existing earmarked/corpus funds, future accretions thereto, any additional earmarked/corpus contributions and other surplus funds that may be available for investment from time to time, without requiring repeated approvals of the members for each investment transaction.

The approval does not oblige the Company to invest the entire amount, and investments shall be made only as and when considered appropriate by the Board of Directors in accordance with the investment framework of the Company and applicable laws.

The Board of Directors recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.



None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice, except to the extent of their shareholding, if any, in the Company.

For **PERSISTENT INDIA FOUNDATION**

Sonali Deshpande

Chairperson and Director

DIN: 06629295

Date: September 25, 2026

Place: Pune

