

Voluntary Secretarial Compliance Certificate

CIN: L72300PN1990PLC056696

To,
The Members
Persistent Systems Limited,
'Bhageerath', 402,
Senapati Bapat Road,
Pune – 411 016

I have examined the registers, records, books and papers of Persistent Systems Limited ("the Company") as required to be maintained under the Companies Act, 1956 ("the Act") and the rules made thereunder, Equity Listing Agreement ("Listing Agreement") with the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and also the provisions contained in the Memorandum and the Articles of Association of the Company for the financial year from April 1, 2012 to March 31, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officer and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded;
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies and Central Government, within the time prescribed under the Act and the rules made thereunder;
3. The Board of Directors duly met 4 (Four) times on April 21, 2012¹, July 18, 2012², October 17, 2012³ and January 26, 2013⁴ in respect of which proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose including the circular resolutions passed.

¹The meeting of the Board of Directors commenced on April 21, 2012 and concluded on April 22, 2012.

²The meeting of the Board of Directors commenced on July 18, 2012 and concluded on July 19, 2012.

³The meeting of the Board of Directors commenced on October 17, 2012 and concluded on October 18, 2012.

⁴The meeting of the Board of Directors commenced on January 26, 2013 and concluded on January 27, 2013.

4. The Audit Committee of the Board of Directors duly met 4 (Four) times on April 21, 2012, July 18, 2012, October 17, 2012 and January 26, 2013, in respect of which proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose;

The Chairman of the Audit Committee is an Independent Director. Composition of the Audit Committee was as per Section 292A of the Act and Clause 49 of the Listing Agreement.

Sr. No.	Date of Meeting	Composition of Audit Committee as on the date of the Meeting
1.	April 21, 2012	3 (Three) Independent Directors and 1(One) Executive Director and Chief Operating Officer
2.	July 18, 2012	3 (Three) Independent Directors and 1(One) Executive Director and Chief Operating Officer
3.	October 17, 2012	3 (Three) Independent Directors and 1(One) Executive Director and Chief Operating Officer
4.	January 26, 2013	3 (Three) Independent Directors and 1(One) Executive Director and Chief Operating Officer

5. The Executive Committee of the Board of Directors duly met 4 (Four) times on June 9, 2012*, September 8, 2012*, December 1, 2012* and March 9, 2013* in respect of which proper notices were given and proceedings were properly recorded and signed.

The Chairman of the Executive Committee is an Independent Director.

*Mr. Anant Jhingran, Independent Director attended the Meeting through tele-conference for part of the Meeting.

The composition of the Executive Committee as on date of the meeting was as follows:

Sr. No.	Date of Meeting	Composition of Executive Committee as on the date of the Meeting
1.	June 9, 2012	4 (Four) Independent Directors and 1(One) Executive Director and Chief Operating Officer
2.	September 8, 2012	4 (Four) Independent Directors and 1(One) Executive Director and Chief Operating Officer
3.	December 1, 2012	4 (Four) Independent Directors and 1(One) Executive Director and Chief Operating Officer
4.	March 9, 2013	4 (Four) Independent Directors and 1(One) Executive Director and Chief Operating Officer

6. The Nomination and Governance Committee duly met 2 (Two) times on April 21, 2012 and July 18, 2012 in respect of which proper notices were given and proceedings were properly recorded and signed.

The Chairman of the Nomination and Governance Committee is an Independent Director.

The composition of the Nomination and Governance Committee as on the date of the meeting was as follows:

Sr. No.	Date of Meeting	Composition of the Nomination and Governance Committee as on the date of the Meeting
1.	April 21, 2012	4 (Four) Independent Directors
2.	July 18, 2012	5 (Five) Independent Directors

7. The Compensation Committee duly met 1 (One) time on April 21, 2012 in respect of which proper notices were given and proceedings were properly recorded and signed. Further certain decisions were taken by passing the resolutions by circulation and were subsequently ratified by the Board at its next meeting.

The composition of the Compensation Committee as on the date of the meeting was as follows:

Sr. No.	Date of Meeting	Composition of the Compensation Committee as on the date of the Meeting
1.	April 21, 2012	4 (Four) Independent Directors

The Chairman of the Compensation Committee is an Independent Director.

There is a change in the constitution of Compensation and Remuneration Committee of the Board of Directors. The composition of the Compensation and Remuneration Committee is as follows:

- a. Mr. Prakash Telang, Chairman and Independent Director
- b. Mr. Sanjay Kumar Bhattatharyya, Independent Director
- c. Dr. Anant Jhingran, Independent Director
- d. Dr. Dinesh Keskar, Independent Director

8. The Shareholders'/ Investors' Grievance Committee of the Board of Directors duly met 1(one) time on October 17, 2012 in respect of which proper notices were given and proceedings were properly recorded.

The Chairman of the Shareholders'/ Investors' Grievance Committee is an Independent Director.

The composition of the Shareholders'/ Investors' Grievance Committee as on the date of the meeting was as follows:

Sr. No.	Date of Meeting	Composition of the Shareholders'/ Investors' Grievance Committee as on the date of the Meeting
1.	October 17, 2012	2 (Two) Independent Directors, 1 (One) Managing director and 1(One) Executive Director and Chief Operating Officer

9. No Extra Ordinary General Meeting was held during the period under report.
10. The Company has not advanced any amount as loan to its Directors and/or persons or firms or companies referred in the Section 295 of the Act.
11. The Company has not entered into any contract attracting the provisions of Section 297 of the Act during the year under report.

12. The Company had fixed July 18, 2012 (Record Date), to ascertain names of shareholders for the payment of final dividend for the Financial Year 2011-12. The Board of Directors in its meeting on January 26, 2013 and which concluded on January 27, 2013 has approved payment of interim dividend of Rs 6.00 per equity share for the financial year 2012-13.
13. The appointment of Managing Director / Whole-time Director has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act.

Dr. Anand Deshpande has been re-appointed as the Managing Director of the Company for a period of 5 (five) years commencing from April 1, 2012 to March 31, 2017 by passing resolution at the Board Meeting held in April 2011 and the same was approved by the shareholders in the Annual General Meeting of the Company held on July 18, 2011.
14. The Company has made necessary entries in the register maintained under Section 301 of the Act.
15. The Board of Directors and the Audit Committee of the Board of Directors of the Company are duly constituted.

Mr. Pradeep Kumar Bhargava pursuant to Clause 30 of the Listing Agreement (Independent member of the Board) has been appointed as an Additional Director of the Company with effect from April 26, 2012 and was confirmed as a Director in AGM held on July 19, 2012.
16. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

Disclosures made by all Directors under Section 299 of the Act and declarations under Section 274(1)(g) of the Act were available for inspection.
17. As per records available for inspection and information provided by the Company, the company has made following applications for necessary approvals from the Central Government, Company Law Board, Regional Director, Registrar of Companies and any other such authority as per provisions of the Act.
 - a. The Company had filed Form 23C for appointment of Cost Auditor relating to its activities of generation of electricity from windmill turbine under the Cost Audit Report Rules. However based on another MCA Circular, the Company claimed exemptions from the requirement of the Cost Auditor for the said purposes and accordingly, had written a letter dated December 19, 2012 to MCA, Cost Audit Branch, for withdrawal of the appointment of the said Cost Auditor as well as cancellation of the Form 23C so filed. Reply to the said letter is awaited from the concerned office of the MCA.
 - b. The Company had filed application u/s 22 of the Act through Form 24A vide SRN B37626462 dated April 25, 2012 for change in name of Persistent Infotech Private Limited. The Regional Director, Eastern Region, MCA, Kolkata has passed order No. RD/T/17059/S-22/12/7264 dated February 28, 2013 which is received by post on March 3, 2013 directing Persistent Infotech Private Limited to change its name within specified time.
18. The Company has not bought back any securities during the year under report.
19. The Company has not borrowed any amount from the banks during the year under report.
20. The Company has made investments in / granted loans to other bodies corporate in compliance with the provisions of the Act.
21. The Company has not altered the provisions of the Memorandum of Association with respect to the change in the Company's registered office from one state to another during the period under scrutiny.
22. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
23. The Company has not altered the provisions of the Memorandum of Association with respect to the name of the Company during the year under scrutiny.
24. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
25. The Company has not altered its Articles of Association.
26. As per the documents available for inspection there is no prosecution initiated against or show cause notice received by the Company for alleged offences under the Act.

Shridhar S. Kulkarni
Company Secretary
FCS 5631; CP No. 3950

Date : April 22, 2013
Place : Pune

ANNEXURE 'A'

Registers as maintained by the Company

A. Statutory Registers

Sr. No.	Name of the Register	Maintained Under Section
1.	Register of Charges	143
2.	Register of Members	150
3.	Minutes Books (Board, Committee and General Meetings)	193
4.	Register of Contracts	301
5.	Register of Directors	303
6.	Register of Directors' Shareholding	307
7.	Register of Buy Back of Securities	Rule 11
8.	Register of Investments	372A

B. Other Registers

Sr. No.	Name of the Register Maintained
1.	Register for transfer and transmission of shares
2.	Directors' attendance register
3.	Members' attendance register
4.	Register for application and allotment of shares

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ANNEXURE 'B'

Form and Returns filed by the Company with Registrar of Companies and Central Government during the period under report.

Sr. No.	Form No. / Return	For	Filed u/s	Date of Event	Date of Filing	Whether filed within the prescribed time
1.	e-Form 25C	Appointment of Dr. Anand Deshpande, Chairman and Managing Director for a period of Five Years as Managing Director, w.e.f. April 01, 2012	269(2)	April 1, 2012	April 4, 2012	Yes
2.	e-Form 62	Reduction in the beneficial holding of the PSPL ESOP Management Trust due to transfer from Trust to the employees on exercising the vested options	187C	Filed from time to time based on the exercise of options by option holders	Filed from time to time based on the exercise of options by option holders	Yes
3.	e-Form 23	Remuneration payable to Dr. Anand Deshpande Chairman and Managing Director of the Company for the Financial Year 2012-13	269 read with 198, 309, 310	April 21, 2012	June 1, 2012	No
4.	e-Form 32	Appointment of Mr. Pradeep Bhargava as Additional Director of the Company	260	April 26, 2012	May 3, 2012	Yes
5.	e-Form 22B	Change in beneficial holding from Mr. P.B. Kulkarni and Mr. Rajesh Ghonasgi to Mr. P.B. Kulkarni and Mr. Rohit Kamat	187C (4)	May 3, 2012	May 30, 2012	Yes
6.	e-Form 24A	Rectification of Name	22	August 2, 2012	August 6, 2012	Yes
7.	e-Form 24A	Rectification of Name	22	August 2, 2012	August 6, 2012	Yes
8.	e-Form 23	Special Resolutions passed at the AGM for: 1. Commission to Directors 2. Grants under the RSU Scheme	309 (4) & 309 (7)	July 19, 2012	August 10, 2012	Yes
9.	e-Form 32	Retirement of Mr. Krithivasan Ramamritham as Director as on July 19, 2012 and Change in designation of Mr. Pradeep Kumar Bhargava as on July 19, 2012	303(2) & 313	July 19, 2012	August 10, 2012	Yes
10.	e-Form 61	Intimation of change of Address for Vivek Sadhale, Company Secretary	-	-	September 5, 2012	-

Sr. No.	Form No. / Return	For	Filed u/s	Date of Event	Date of Filing	Whether filed within the prescribed time
11.	e-Form 20B	Annual Return	159	July 19, 2012	September 8, 2012	Yes
12.	e-Form 5 INV	Statement of Unclaimed and Unpaid amounts for the financial year ending March 31, 2011	Rule 3 of IEPF Rules 2012	July 18, 2011	July 31, 2012	Yes
13.	e-Form 5 INV-Re-filing	Statement of Unclaimed and Unpaid amounts for the financial year ending March 31, 2011	Rule 3 of IEPF Rules 2012	July 18, 2011	August 22, 2012	Yes
14.	e-Form 5 INV-Re-filing	Statement of Unclaimed and Unpaid amounts for the financial year ending March 31, 2011	Rule 3 of IEPF Rules 2012	July 18, 2011	August 31, 2012	Yes
15.	e-Form 5 INV	Statement of Unclaimed and Unpaid amounts for the financial year ending March 31, 2011	Rule 3 of IEPF Rules 2012	July 18, 2011	September 26, 2012	No
16.	e-Form 23AC ACA- XBRL	Balance sheet and P & L a/c as on 31/03/2012	220	July 19, 2012	December 10, 2012	Yes
	e-Form 5 INV	Statement of Unclaimed and Unpaid amounts for the financial year ending March 31, 2012	Rule 3 of IEPF Rules 2012	March 31, 2012	October 15, 2012	No
17.	e-Form 23	Ex-Gratia Payment to Dr. Anand Deshpande, Chairman and Managing Director of the company		October 18, 2012	November 2, 2012	Yes

Details of filing made with Stock Exchanges under Listing Agreement, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992 for the period under report:

Sr. No.	Particulars	Clause of Listing Agreement	Quarter / Event	Date of Filing	Whether filed within the prescribed time
1.	Declaration of Dividend	Clause 19	June 2012	April 22, 2012	Yes
2.	Proceedings of the Board Meeting	Clause 20	June 2012	April 22, 2012	Yes
3.	Change in Directorate	Clause 30	April 26, 2012	April 26, 2012	Yes
4.	Shareholding Pattern	Clause 35	March 31, 2012	April 10, 2012	Yes
5.	Intimation of Board meeting	Clause 41	March 31, 2012	March 27, 2012	Yes

Orchestrating Harmony

Sr. No.	Particulars	Clause of Listing Agreement	Quarter / Event	Date of Filing	Whether filed within the prescribed time
6.	Intimation on Publishing the financial results in the newspapers	Clause 41 (VI) (b) (i)	March 31, 2012	March 27, 2012	Yes
7.	Proceedings of the Board Meeting	Clause 41	March 31, 2012	April 22, 2012	Yes
8.	Financial Statements for the Quarter	Clause 41	March 2012	April 22, 2012	Yes
9.	Press Release regarding Financial Results	N.A.	March 31, 2012	April 22, 2012	Yes
10.	Compliance Report on Corporate Governance	Clause 49 (VI)(i)	March 2012	April 10, 2012	Yes
11.	Filing of Certificate from Practicing Company Secretary for reconciliation of share capital	Clause 55A (1) of the SEBI (Depositories and Participants) Regulations, 1996	March 31, 2012	April 11, 2012	Yes
12.	Disclosure pursuant to Regulation 8(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997	Regulation 8(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997	March 31, 2012	April 10, 2012	Yes
13.	Disclosure by Director for change in shareholding	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992	May 2, 2012 April 26, 2012	May 3, 2012 May 2, 2012	Yes
14.	Disclosure by newly joined Director	Regulation 13(2) of SEBI (Prohibition of Insider Trading) Regulations, 1992	April 26, 2012	May 2, 2012	Yes
15.	Declaration of Dividend	Clause 19	July 19, 2012	June 20, 2012	Yes
16.	Proceedings of the Board Meeting	Clause 20	July 19, 2012	July 19, 2012	Yes
17.	*Change in Director	Clause 30	July 19, 2012	July 19, 2012	Yes
18.	Proceedings of the Annual General Meeting for the financial year 2011-12	Clause 31	July 19, 2012	July 19, 2012	Yes
19.	Soft copy of Annual Report to the Stock Exchanges	Clause 31	July 19, 2012	June 22, 2012	Yes

Sr. No.	Particulars	Clause of Listing Agreement	Quarter / Event	Date of Filing	Whether filed within the prescribed time
20.	Shareholding Pattern	Clause 35	June 30, 2012	July 6, 2012	Yes
21.	Advanced Intimation of Board meeting	Clause 41 (III)(a)	October 17 & 18, 2012	September 18, 2012	Yes
22.	Publishing the financial results in the newspapers	Clause 41 (VI) (b) (i)	July 19, 2012	July 19, 2012	Yes
23.	Proceedings of the Board Meeting	Clause 41 (I)(f)	July 19, 2012	July 19, 2012	Yes
24.	Financial Statements for the Quarter	Clause 41	June 30, 2012	July 19, 2012	Yes
25.	Press Release regarding Financial Results	N.A.	July 19, 2012	July 19, 2012	Yes
26.	Compliance Report on Corporate Governance	Clause 49 (VI)(i)	June 30, 2012	July 3, 2012	Yes
27.	Filing of Certificate from Practicing Company Secretary for reconciliation of share capital	Clause 55A (1) of the SEBI (Depositories and Participants) Regulations, 1996	June 30, 2012	July 10, 2012	Yes
28.	Disclosure by Officer/Director for change in shareholding	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992	July 31, 2012 August 1, 2012 August 3, 2012	August 8, 2012	Yes
29.	Disclosure by Officer/Director for change in shareholding	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992	August 6, 2012	August 16, 2012	Yes
30.	Proceeding of board meeting	Clause 20	October 18, 2012	October 18, 2012	Yes
31.	Advance intimation of board meeting	Clause 41 (III) (a)	October 17 & 18, 2012	September 18, 2012	Yes
32.	Publishing the financial result in the newspaper	Clause 41 (VI) (b) (i)	September 30, 2012	October 18, 2012	Yes
33.	Proceeding of the Board meeting	Clause 41 (I) (f)	October 18, 2012	October 18, 2012	Yes
34.	Disclosure by Officer/Director for change in shareholding	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992	December 7, 2012 December 10, 2012 December 11, 2012	December 17, 2012	Yes

Orchestrating Harmony

Sr. No.	Particulars	Clause of Listing Agreement	Quarter / Event	Date of Filing	Whether filed within the prescribed time
35.	Disclosure by Officer/Director for change in shareholding	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992	November 13, 2012	November 15, 2012	Yes
36.	Disclosure by Officer/Director for change in shareholding	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992	November 19, 2012 November 20, 2012 November 21, 2012 November 22, 2012	November 26, 2012	Yes
37.	Disclosure by Officer/Director for change in shareholding	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992	November 22, 2012 November 23, 2012 November 26, 2012	November 27, 2012	Yes
38.	Shareholding Pattern	Clause 35	September 30, 2012	October 10, 2012	Yes
39.	Financial Statements for the Quarter	Clause 41	September 30, 2012	October 18, 2012	Yes
40.	Compliance Report on Corporate Governance	Clause 49 (VI)(i)	September 30, 2012	October 13, 2012	Yes
41.	Prohibition of Insider trading	Regulation 13(3) 13(6) of SEBI	December 24, 2012 December 21, 2012 November 6, 2012	December 25, 2012 December 24, 2012 November 8, 2012	Yes
42.	Financial results quarter ending September 2013	Clause 36	October 18, 2012 October 18, 2012	October 18, 2012 October 18, 2012	Yes
43.	Strategic Partnership with Dassault systems	Clause 36	December 28, 2012	December 28, 2012	Yes
44.	Filing of Certificate from Practicing Company Secretary for reconciliation of share capital	Clause 55A (1) of the SEBI (Depositories and Participants) Regulations, 1996	September 30, 2012	October 10, 2012	Yes
45.	Press Release regarding financial result	N.A	October 18, 2012	October 19, 2012	Yes
46.	Filling Certificate from Practicing company Secretary	Clause 47 (c)	September 30, 2012	October 8, 2012	Yes
47.	Proceeding of board meeting	Clause 20	January 26, 2013	January 27, 2013	Yes
48.	Advance intimation of board meeting	Clause 41 (III) (a)	January 26 & 27, 2013	December 27, 2012	Yes

Sr. No.	Particulars	Clause of Listing Agreement	Quarter / Event	Date of Filing	Whether filed within the prescribed time
49.	Publishing the financial result in the newspaper	Clause 41 (VI) (b) (i)	December 31, 2012	January 28, 2013	Yes
50.	Proceeding of the Board meeting	Clause 41 (I) (f)	January 26, 2013	January 27, 2013	Yes
51.	Disclosure by Officer/Director for change in shareholding	Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992	March 20, 2013 March 15, 2013 March 5, 2013 March 4, 2013 March 1, 2013 February 28, 2013	March 22, 2013 March 22, 2013 March 7, 2013 March 6, 2013 March 6, 2013 March 6, 2013	Yes
52.	Shareholding Pattern	Clause 35	December 31, 2012	January 7, 2013	Yes
53.	Financial Statements for the Quarter	Clause 41	December 31, 2012	January 27, 2013	Yes
54.	Intimation of Board Meeting date at which declaration of Dividend/Interim Dividend to be considered	Clause 19	January 26, 2013	December 26, 2013	Yes
55.	Intimation of Record Date/ Book Closure	Clause 16	January 26, 2013	December 26, 2013	Yes
56.	Compliance Report on Corporate Governance	Clause 49 (VI)(i)	December 31, 2012	January 3, 2013	Yes
57.	Prohibition of Insider trading	Regulation 13(3) 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992	January 18, 2013	January 22, 2013	Yes
58.	Filing of Certificate from Practicing Company Secretary for reconciliation of share capital	Clause 55A (1) of the SEBI (Depositories and Participants) Regulations, 1996	December 31, 2012	January 7, 2013	Yes
59.	Press Release regarding financial result	N.A	December 31, 2012	January 28, 2013	Yes

* Company has filed Intimation to the Stock Exchanges, within 2 working days from the date of receipt of the said intimations from the respective Director/s / Key Employees, as the case may be.

Shridhar S. Kulkarni
Company Secretary
FCS 5631; CP No. 3950

Date : April 22, 2013
Place : Pune