

VOLUNTARY SECRETARIAL COMPLIANCE CERTIFICATE

CIN: U72300PN1990PLC056696

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 and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year from April 01, 2008 to March 31, 2009. 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 officers 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 there under 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 there under;
3. The Company being private limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was _____ excluding its present and past employees and the company during the year under scrutiny:

A. has not invited public to subscribe for its shares or debentures, and

B. has not invited or accepted any deposits from person other than its members, directors or their relatives;

Not applicable, since the Company is a Public Limited Company

4. The Board of Directors duly met 5 (Five) times on April 24, 2008, July 30, 2008, August 21, 2008, October 20, 2008 and January 23, 2009, 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;
5. The Audit Committee of the Board of Directors duly met 5 (Five) times on April 23, 2008, July 30, 2008, August 20, 2008, October 19, 2008 and January 22, 2009 in respect of which proper notices were given and proceedings were properly recorded and signed passed 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.

Sr. No.	Date of Meeting	Composition of Audit Committee as on the date of the Meeting
1.	April 23, 2008	2 (Two) Independent Directors and 1(One) Executive Director
2.	July 30 , 2008	2 (Two) Independent Directors and 1(One) Executive Director
3.	August 20, 2008	2 (Two) Independent Directors and 1(One) Executive Director
4.	October 19, 2008	2 (Two) Independent Directors and 1(One) Executive Director
5.	January 22, 2009	2 (Two) Independent Directors and 1(One) Executive Director

6. The Remuneration Committee of the Board of Directors duly met 1 (one) time on April 23, 2008 in respect of which proper notices were given and proceedings were properly recorded and signed. The composition of the Compensation Committee as on the date of the meeting was as follows

Sr. No.	Date of Meeting	Composition of the Committee as on the date of the Meeting
1.	April 23, 2008	2 (Two) Independent Directors and 1(One) Non Executive Director

7. The Shareholders' / Investors' Grievance Committee of the Board of Directors did not have a meeting during the year under review. However, a resolution was passed by way of circulation that was later ratified by the Board of Directors in their next meeting.
8. The Executive Committee of the Board of Directors did not have a meeting during the year under review. However, a resolution was passed by way of circulation that was later ratified by the Board of Directors in their next meeting.
9. During the year under review, the Company formed the Nomination and Governance Committee of the Board of Directors. The Nomination and Governance Committee duly met 1 (one) time on October 19, 2008, in respect of which proper notices were given and proceedings were properly recorded and signed. 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 Committee as on the date of the Meeting
1.	October 19, 2008	1 (One) Executive Director and 3 (Three) Independent Directors

10. The IPO Committee of the Board of Directors duly met 1 (One) time on July 14, 2008, in respect of which proper notice was given and proceedings were properly recorded and signed.
11. The Annual General meeting for the financial year ended on March 31, 2008, was held on July 30, 2008, after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
12. No extra ordinary general meeting was held during the period under report.
13. 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.
14. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.

The Company has taken due permission from the Central Government through the Regional Director, Western Region during the financial year 2005-06, for the Agreement entered into with one of the related parties.

15. The Company has made necessary entries in the register maintained under section 301 of the Act.
16. The Company made an application to the Central Government, the Ministry of Corporate Affairs on October 29, 2008 under Section 212(8) of the Act for the exemption sought from attaching the Directors' Report, Auditors' Report, Balance Sheet and Profit and Loss Account of its Subsidiary Companies to the Balance Sheet to the Company for the Financial Year 2008-09. The Company has received the approval from the Central Government, the Ministry of Corporate Affairs bearing No. 47 / 10 / 2009 – CL – III dated February 17, 2009.
17. During the year under review, there was no case of transfer of shares in the Company.
- During the year under review, the Company received an application for transmission the shares which was duly approved by the Shareholders' / Investors' Grievance Committee of the Board of Directors.

18. The Company has deposited the amount of dividend declared including interim dividend in a separate bank account within five days from the date of declaration of such dividend.

19. The Company has paid / posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that there is no unclaimed / unpaid dividend.
20. The Company has duly complied with the requirements of section 217 of the Act.
21. The Board of Directors and the Audit Committee of the Board of Directors of the Company are duly constituted.
22. 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.
23. 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 Sec. 274(1)(g) of the Act were available for inspection.

24. The Company has not issued any Equity or Preference Shares during the period under report.
25. The Company has not bought back any securities during the period under report.
26. The amount borrowed by the Company from banks during the financial year ending March 31, 2009, is within the borrowing limits of the Company.
27. The Company has made investments in other bodies corporate in compliance with the provisions of the Act.
28. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
30. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the year under scrutiny.
31. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act;
32. The Company has not altered its articles of association;
33. There is no prosecution initiated against or show cause notice received by the Company for alleged offences under the Act.

Pune, June 23, 2009

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

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 made, loan given or guarantees provided	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 as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the period ending on March 31, 2009

Sr. No.	Form No/Return	For	Filed u/s	Date of Event	Date of Filing	Whether filed within the prescribed time
1	eForm 23	Payment of one time Discretionary Bonus to Dr. Anand Deshpande or financial year 2007-08	192 (4)(c)	April 24, 2008	May 23, 2008	Yes
2	eForm 23	Payment of remuneration to Dr. Anand Deshpande for financial year 2008-09	192 (4)(c)	April 24, 2008	May 23, 2008	Yes
3	eForm 17	Satisfaction of charge in favour of the SBI for Rs. 20 Crores	138	May 09, 2008	June 03, 2008	Yes
4	eForm 23	Special resolution for issue of Equity Shares through Initial Public Offering	81 (1A)	July 30, 2008	August 07, 2008	Yes
5	eForm 32	Confirmation of appointment of Mr. Ram Gupta as Director in the AGM	260	July 30, 2008	August 07, 2008	Yes
6	Sch VI (eForm 23AC and 23ACA)	Balance Sheet as on March 31, 2008	220	July 30, 2008	August 18, 2008	Yes
7	Sch V (eForm 20B)	Annual return for the financial year 2007-08	159	July 30, 2008	August 14, 2008	Yes
8	eForm 23	Revision in terms of payment of Bonus and the remuneration of Dr. Anand Deshpande	192 (4)(c)	August 21, 2008	September 18, 2008	Yes
9	eForm 23AAB	Application for exemption from attaching the annual accounts of the subsidiary companies	212(8)	NA	October 29, 2008	NA

Pune, June 23, 2009

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