

Norwest Venture Partners FVCI - Mauritius

IFS Court, TwentyEight, Cybercity, Ebene, Mauritius

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20 December 2012

National Stock Exchange Limited
Listing Department
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Fax: +91 22 2659 8237 / 38

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Attention: Ms. Khyati

Dear Madam:

Re: • Form C (*Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, (Regulation 13 (3) and (6))*)
• Annex B (*Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*)
For Persistent Systems Ltd

As per regulation, attached please find Form C and Annex B for our sale in stockholding in Persistent Systems Limited.

The originals are being couriered to you today via Federal Express.

Thank you for your attention.

Yours faithfully



Kurt Betcher
Director

Annexure-B**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1. Name of the Target Company (TC)	Persistent Systems Limited		
2. Name(s) of the seller and Persons Acting in Concert (PAC) with the acquirer	Norwest Venture Partners FVCI Mauritius		
3. Whether the acquirer belongs to Promoter/Promoter group	N/A		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	NSE & BSE		
5. Details of the acquisition/ disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights	3,374,581	8.44	8.44
b) Voting rights (V/R) otherwise than by shares			
c) Warrants/convertible securities/any voting rights in the TC (specify)			
Total (a+b+c)	3,374,581	8.44	8.44
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	2,655,000	6.64	6.64
b) VRs acquired /sold otherwise than by shares			

c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
Total (a+b+c)	2,655,000	6.64	6.64
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	719,581	1.80	1.80
b) VRs otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.			
Total (a+b+c)	719,581	1.80	1.80
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market Sale		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is earlier / ~~the said acquisition / sale~~	December 17, 2012 – December 19, 2012 40,000,000 Equity Shares		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	40,000,000 Equity Shares		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

A handwritten signature in black ink, appearing to be 'V. T. ...', written over the signature line.

Signature of the acquirer / seller / Authorised Signatory

Place: Palo Alto, California

Date: December 19, 2012

Fin-policies (233)-Details of changes in administration in respect of persons holding more than 2% shares in a listed company

Name, PAN No. & Address of shareholder	Shareholding prior to exit	All MSRs (percentage of shares) pending payment	Reason(s) of exit/exit of shareholder(s) in shares received / Percentage of shares to share consideration of shares sale of group - specify	Date of exit from the Company	Manner of acquisition (Market purchase/private sale of professional offer, etc.)	No. & % of shares/holding rights post-exit/exit/exit	Trading member through whom the trade was executed with SEBI Registered FPI at the T+1	Spot average on which the trade was executed	Buy quantity	Buy value	SpI quantity	SpI value
Minerals Ventures Partners (Pvt) Limited Cantt. Tatanagar, Colony, Bhilai, Madhya Pradesh 492008 PAN No. AACCG-4888	2374981 0.64%	26,95,000 0.64%	Trade Only 13th Dec, 2012 Borrower Only 13rd Dec, 2012	10th Dec, 2012	Open Market Sale	7,19,583 1.87%	India Infoline Limited SEBI Registration No. INM01 - DMM000000000000 RBI - INM000000000000 CPC Securities Limited SEBI Registration No. INM01-SEC000000000000	N/A	N/A	N/A	N/A	N/A

Consent of the data subject is required

Trip date: 17th December 2012 \$30.000 adults + junior

Trade date 18th December 2012 210,000 equity shares

Trade date 18th December 2012 1,345,000 equity share

Aufwand: 20 Minuten

Figure 1