

Norwest Venture Partners FVCI - Mauritius

IFS Court, TwentyEight, Cybercity, Ebene, Mauritius

Tel: (230) 467 3000 Fax: (230) 467 4000

21 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

Tel: +91 22 2659 8235/ 36

Attention: Ms. Khyati

Dear Madam:

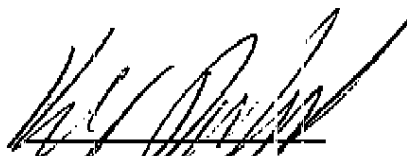
Re: • Form C (Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, (Regulation 13 (3) and (6))
• Annex B (Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011)
For Persistent Systems Ltd

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	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	7,19,581	1.80	1.80
b) Voting rights (VR) 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)			
Total (a+b+c)	7,19,581	1.80	1.80
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	7,19,581	1.80	1.80
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)	7,19,581	1.80	1.80
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	NIL	NIL	NIL
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)	NIL	NIL	NIL
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 applicable	December 21, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	40,000,000 Equity Shares		
9. Equity share capital / total voting capital of the TC after the said acquisition / sale	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 'H. S. [unclear]', written over a horizontal line.

Signature of the acquirer / seller / Authorised Signatory

Place: Palo Alto, California

Date: December 21, 2012

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

(Regulation 13 (3) and (6))

Regulation 13(3)-Details of change in shareholding in respect of persons holding more than 1% shares in a listed company

Name, PAN No. & Address of shareholders	Shareholding prior to: Date	No. and percentage of shares voting rights held	Receipt of a certificate of shareholding of shares held / Receipt of statement in form of regulation of shares held of shares - specify	Date of information to Company	Mode of acquisition (purchase/public offer of preferential offer, etc.)	No. & % of shares/voting rights post-acquisition/sale	Trading member through whom the trade was executed with SEBI Registration No./of the TM	Stock exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Horwell Venture Partners PVT. Limited C-08, TwentyEight, Cybercity, Bhopal, Madhya Pradesh (462017) India PAN No. AALCN3456R	7,19,581	7,19,581 1.88%	Sentinel: Date: 26th Dec. 2011	31st Dec. 2012	Open Market Sale	NIL 0.00%	India Mobile Limited SEBI Registration No. INM11047333	BM&F			7,19,581	36,92,27,672.12

Authorized Signatory:

Date: _____