



PERSISTENT

NSE & BSE / 2010-11 / 063

Date: December 20, 2010

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

The Manager,
Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub.: Press Release regarding "Persistent Systems Recognized as one of the top five Companies for Excellence in Corporate Governance by ICSI at the National Award Ceremony for 2010"

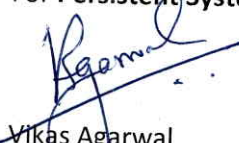
We wish to inform you that the Company has made Press Release dated December 20, 2010 titled "Persistent Systems Recognized as one of the top five Companies for Excellence in Corporate Governance by ICSI at the National Award Ceremony for 2010".

The Copy of Press Release is attached for your records.

Please acknowledge the receipt.

Thanking you.

Yours faithfully,
For **Persistent Systems Limited**


Vikas Agarwal
Manager - Corporate Secretarial



Encl - As above



Persistent Systems Recognized as one of the top five Companies for Excellence in Corporate Governance by ICSI at the National Award Ceremony for 2010

Pune, India - December 20, 2010: Persistent Systems (BSE & NSE: PERSISTENT), a leader in outsourced software product development services, today announced that they were recognized as one of the top five Companies for Excellence in Corporate Governance at the 10th ICSI (The Institute of Company Secretaries of India) National Award ceremony for 2010, at a glittering function held in New Delhi on December 16, 2010.

Persistent Systems was conferred the Certificate of Recognition for the company's dynamic leadership in imbuing a culture of good governance practices in the organization. The Jury headed by Honorable Mr. Justice R C Lahoti, Former Chief Justice of India also appreciated the contribution made by Mr. Vivek Sadhale, Company Secretary in advising the company towards promoting good governance practices and procedures.

"It is a matter of great pride for us to be recognized by the ICSI and to receive the Certificate of Recognition for our Corporate Governance practices in the very first year of being a listed company," said Dr. Anand Deshpande, Chairman and Managing Director of Persistent Systems. "We believe that Corporate Governance is not restricted to Board and audit committees. It is an approach to sustainable development and good governance is an essential ingredient of good business. Persistent follows this as a voluntary code of self-discipline, to ensure transparency, accountability and integrity as well as to enhance the long-term value of the Company's stakeholders."

The certificate was received by Mr. Vivek Sadhale, Company Secretary and Head – Legal and Investor Relations, on behalf of Persistent Systems Ltd., as presented by the Honorable Finance Minister of India, Mr. Pranab Mukherjee, in the august presence of Mr. Philip Armstrong, Head, Global Corporate Governance Forum, founded by International Finance Corporation, World Bank Group and Mr. Vinayak Khanvalkar, President, ICSI.

The ICSI National Award for Excellence in Corporate Governance was instituted in the year 2001 to identify, foster and reward the culture of evolving globally acceptable standards of corporate governance among Indian companies. The eminent juries select the companies for recognition after following a very stringent selection criteria based on the two rounds of questionnaire followed by questionnaire to the independent directors and inquiry with the regulatory bodies like SEBI, Stock Exchanges, Ministry of Corporate Affairs, RoC to name a few. The award recognizes the leadership efforts of corporate boards in practicing good corporate governance principles in their functioning and role played by the Company Secretary, as well as implementation of innovative practices, programs and projects that promote good corporate governance.



About Persistent Systems:

Established in 1990, Persistent Systems (BSE & NSE: PERSISTENT) is recognized as an award-winning technology company specializing in software product development services. With 5,000+ employees, innovative business models, and reusable assets and frameworks, Persistent helps customers increase revenues and margins, and enhance brand value. Persistent Systems has delivered over 3,000 software product releases in their last five years and has 290+ customers. The Company has developed proven processes for the entire product lifecycle which reduce time-to-market while delivering consistent quality and customer satisfaction – as evidenced by customer partnerships that span many years. For more information, please visit: www.persistentsys.com.

Forward-looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, our revenues highly dependent on customers located in the United States, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, concentration of major operations of the Company in one city, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

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