



## **Persistent Systems Strengthens Board**

*Appoints Prakash Telang and Kiran Umrootkar as Independent Directors*

**Pune, India - August 20, 2010:** [Persistent Systems](#) (BSE & NSE: PERSISTENT), a leader in outsourced software product development services, announced the appointment of Mr. Prakash Telang and Mr. Kiran Umrootkar as independent directors on its Board.

Commenting on the appointment, Dr. Anand Deshpande, Chairman and Managing Director, Persistent Systems said, "We are pleased to welcome Mr. Prakash Telang and Mr. Kiran Umrootkar on the Board. We are excited about the new opportunities ahead for Persistent and Mr. Telang and Mr. Umrootkar joining our Board will further help strengthen our focus on technology innovation and product development. We look forward to their contributions to take Persistent on an accelerated growth path."

### **Mr. Prakash Telang**

Mr. Prakash Telang, BE (Mechanical), MBA (IIM, Ahmedabad) brings four decades of functional expertise in the automotive industry and machinery manufacturing. Presently, he is the Managing Director of Tata Motors Limited - India Operations looking after the Commercial Vehicle and Passenger Car business based out of India. He also oversees the operations of the company in international markets such as South Korea, Thailand, Spain and South Africa.

Mr. Telang is also the Chairman of Tata Cummins, Tata Motors Distribution Co. Ltd. and Tata Motors' overseas ventures - Tata Daewoo Commercial Vehicles Company, South Korea, Tata Motors Thailand Ltd., Tata Hispano Motors Carrocera S.A., Spain, and Tata Motors South Africa Pty. Ltd. He also serves as a Director on the Boards of Fiat India Automobiles Pvt. Ltd., Telco Construction Equipment Ltd., Automobile Corporation of Goa Ltd., TAL Manufacturing Solutions Ltd., Tata Marcopolo Motors Ltd., Tata Advanced Systems Ltd, Carroseries Hispano Maghreb, S.A., Morocco and Nita Company Limited, Bangladesh.

### **Mr. Kiran Umrootkar**

Mr. Kiran Umrootkar, B.Com (Hons.), LLB, FIIBF, MCIPD (UK) brings more than four decades of experience working with distinguished financial organizations. He was the Executive Director - Treasury at Standard Chartered Bank, Executive Director of Tata TD Waterhouse Securities Limited, Tata Group, India and is currently Director-Finance at Jacobs Engineering India Private Limited.

Presently, he is also a Member of the Finance Committee of All India Management Association (AIMA), member of the Advisory Board of ICFAI Business School, Mumbai and N.L Dalmia Institute of Management Studies and Research. He is also the trustee of Foundation for International Taxation in India, Trustee of Students' Literary & Scientific Society and Aryan Education Society which run two Schools in South Mumbai. In the past, he has been the Chairman of Banking & Finance Committee of Bombay Chamber of Commerce and Industry, Chairman of Risk Management and Systems Group and Member of the Task Force appointed by Indian Merchants' Chamber. He has been associated with Bombay Management Association (BMA) and was the President for the year 2000-01.

He was also the recipient of the Lord Aldington Banking Research Fellowship and is a Fellow of the Indian Institute of Banking and Finance and a Member of the Chartered Institute of Personnel and Development, U.K.

The detail profile of Mr. Prakash Telang and Mr. Kiran Umrootkar is shared at the end of the release.

**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](http://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.

**Media Contacts:**

Pinal Patil  
Persistent Systems Ltd.  
Tel: 099229.27191  
Email: [pinal\\_patil@persistent.co.in](mailto:pinal_patil@persistent.co.in)

Piya Roy  
20:20 MEDIA Pvt. Ltd.  
Tel: 098207.40379  
Email: [piya@2020india.com](mailto:piya@2020india.com)

## **Detail Profile:** (Mr. Prakash Telang and Mr. Kiran Umrootkar)

### **Profile: Mr. Prakash Telang**

Mr. Prakash Telang is the Managing Director – India Operations of Tata Motors. He is responsible for managing the entire operations for the Tata brand of commercial vehicles and passenger cars in India and international markets. He also oversees the operations of the Company in international markets such as South Korea, Thailand, Spain and South Africa.

Mr. Telang earned a Bachelor's degree in Mechanical Engineering from VNIT, Nagpur in 1967 and worked for three years with Larsen and Toubro. He then completed his Masters in Business Administration from IIM Ahmedabad in 1972. He joined the Tata Group through the prestigious Tata Administrative Service (TAS) in 1972 and since then he has been with Tata Motors.

He has over four decades of functional expertise in the automotive industry and machinery manufacturing. Prior to his current role Mr. Telang was the Executive Director responsible for the Commercial Vehicle Business Unit of Tata Motors. He has been responsible for the product development, manufacturing and sales and service functions of the entire range of commercial vehicles. He has also been acclaimed as the architect of the company's cost reduction drive. He has also overseen the development of Tata Motors' successful products such as the Tata Ace & the Prima.

Mr. Telang is the Chairman of Tata Motors' overseas ventures - Tata Daewoo Commercial Vehicles Company, South Korea, Tata Motors Thailand Ltd., Tata Hispano Motors Carrocera S.A., Spain, and Tata Motors South Africa Pty. Ltd. He is also the Chairman of Tata Cummins, a JV between Tata Motors and Cummins India and Tata Motors Distribution Co. Ltd. He serves as a Director on the Boards of Fiat India Automobiles Pvt. Ltd., Telco Construction Equipment Ltd., Automobile Corporation of Goa Ltd., TAL Manufacturing Solutions Ltd., Tata Marcopolo Motors Ltd., Tata Advanced Systems Ltd, Carroseries Hispano Maghreb, S.A., Morocco and Nita Company Limited, Bangladesh.

### **Profile: Mr. Kiran Umrootkar**

Mr. Kiran Umrootkar, B.Com (Hons.), LLB, FIIBF, MCIPD (UK) had a distinguished career with Standard Chartered Bank for 26 years, from where he voluntarily retired as the Executive Director-Treasury in November 1993. He is currently the Director-Finance of Jacobs Engineering India Private Limited, which is a part of US based Global Fortune 500 Company with revenues exceeding USD 11 Billion and is one of the world's largest and most diverse providers of technical, professional and construction services. In India, the Company has its registered office in Mumbai with branches located at New Delhi, Ahmedabad, Baroda, Navi Mumbai etc.

After leaving Standard Chartered Bank, he worked with Tata Group in India and was the Executive Director of Tata TD Waterhouse Securities Limited managing Primary Dealership business involving wholesale trading in government securities, Director of Tata Finance Amex Limited, a Joint Venture between Tata Finance and American Express and a Director of Tata Home Finance Limited, a Joint Venture between Tata Home Finance and Abbey National Group, UK. During this period, he was also the Director of Primary Dealers' Association of India.

At Standard Chartered Bank, he specialized in Foreign Exchange and Treasury Operations and was instrumental in building Treasury Operations of the Bank since inception. During 1991/92, he was deputed to establish Treasury Operations of the Bank in East and West Africa.

In 1980, he was the recipient of the Lord Aldington Banking Research Fellowship which was awarded by the Indian Institute of Banking and Finance to study foreign exchange markets in the UK and Europe. He is a Fellow of the Indian Institute of Banking and Finance and a Member of the Chartered Institute of Personnel and Development, U.K.

Mr. Umrootkar represented Standard Chartered Bank as a Vice-Chairman at the Foreign Exchange Dealers' Association of India (FEDAI) . He was also a member of the Expert Group established by the Reserve Bank of India in 1995 popularly known as the "Sodhani Committee" for introducing forex reforms in India.

He has been associated with the Bombay Management Association (BMA) since 1980 and was the President of BMA for the year 2000-2001. He is also a Member of the Finance Committee of All India Management Association (AIMA). He is also a Trustee of Foundation for International Taxation in India.

In 2002-2003, he was the Chairman of Banking & Finance Committee of Bombay Chamber of Commerce and Industry and was also the Chairman of Risk Management and Systems Group to prepare "Risk Management Handbook" for Corporates in India and a Member of the Task Force appointed by Indian Merchants' Chamber to hasten the process of establishing Mumbai as the "Regional Financial Hub".

He is a member of the Advisory Board of ICAI Business School, Mumbai and N.L Dalmia Institute of Management Studies and Research. He is also a Trustee of Students' Literary & Scientific Society and Aryan Education Society which run two Schools in South Mumbai.