



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PATNI COMPUTER SYSTEMS LIMITED

Registered Office: Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013, India. Tel: +91 20 39842000 Fax: +91 20 39842082 Email: delisting@igatepatni.com Website: www.igatepatni.com

This public announcement ("Public Announcement") is being issued by Pan-Asia iGATE Solutions ("Acquirer") along with iGATE Global Solutions Limited ("Promoters") and iGATE Corporation¹ to the public shareholders of Patni Computer Systems Limited ("Company"), in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company having a face value of Rs. 2/- each ("Shares") in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") (hereinafter, referred to as the "Offer"). The Acquirer is one of the promoters of the Company.

1. Background of the Offer

- 1.1 The Company is a public limited company incorporated under the Indian Companies Act, 1956, as amended, having its registered office at Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune – 411 013, India.
- 1.2 The Promoters' holding in the Company is as below:

Shareholding Pattern as of March 9, 2012

	as % of Shares Only		as % of Shares + ADSS	
	# of shares	% shareholding	# of shares	% shareholding
Promoters Shareholdings				
- iGATE Global Solutions Limited	14,750,947	13.24%	14,750,947	10.88%
- PAN-Asia iGATE Solutions				
- Held by way of shares	75,177,901	67.49%	75,177,901	55.43%
- Held by way of ADSS			20,161,867	14.87%
Total Promoters Shareholdings	89,928,848	80.74%	110,090,715	81.18%
Non-Promoters Shareholdings				
- Minority Shareholders by way of Shares	21,454,418	19.26%	21,454,418	15.82%
- Minority Shareholders by way of ADSS			4,069,999	3.00%
Total Non-Promoters Shareholdings	21,454,418	19.26%	25,524,417	18.82%
Total	111,383,266	100.00%	135,615,132	100.00%

- 1.3 The Promoters and iGATE Corporation have made the Public Announcement to the holder of shares other than (a) Promoters and (b) holders of depository receipts issued overseas against equity shares held with a custodian and such custodian ("Public Shareholders") to acquire all outstanding Shares held by the Public Shareholders ("Offer Shares"), in accordance with the provisions of the Delisting Regulations and on the terms and subject to the conditions set out herein below. Pursuant to the Offer, and subject to Conditions to the Offer as outlined in paragraph 11 of this Public Announcement, the Promoters and iGATE Corporation will seek to voluntarily delist (a) the Shares from the Indian Stock Exchanges where the Company is currently listed, in accordance with the Delisting Regulations and (b) the American Depository Shares of the Company, each representing two Shares, issued under an American Depository Receipts facility, established on December 7, 2005 with The Bank of New York Mellon, as depository ("ADSS") from The New York Stock Exchange ("NYSE").
- 1.4 On November 11, 2011, the Promoters delivered to the Patni Board of Directors (the "Board") notice of their intention to initiate the process to voluntarily delist the Shares from the Indian Stock Exchange where the Shares of the Company are presently listed and the ADSSs of the Company from the NYSE, where the ADSSs of the Company are presently listed and requested the Company seek the approval of the Shareholders by a special resolution through postal ballot of the proposed delisting of Shares from the Indian Stock Exchanges and the delisting of ADSSs from NYSE ("Delisting Proposal"). On November 16, 2011, the Board approved the Delisting Proposal and recommended for approval by the Public Shareholders of the Company in terms of the Delisting Regulations and for this purpose sought the approval of all the Shareholders, through postal ballot for the proposed delisting of the Shares of the Company from the India Stock Exchanges and the ADSSs of the Company from the NYSE. The outcome of the Board meeting of the Company was provided to the Indian Stock Exchanges on November 16, 2011.
- 1.5 The special resolution approving the Delisting Proposal was passed by the Shareholders through postal ballot, the result of which was declared on January 7, 2012. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 250.65 times the number of votes cast by Public Shareholders against it i.e. more than two times the number of votes cast by Public Shareholders against it as required under the Delisting Regulations.
- 1.6 The Company received the in-principle approval for the delisting of Shares from the National Stock Exchange of India Limited ("NSE") on January 13, 2012 and Bombay Stock Exchange Limited ("BSE") on January 19, 2012. In addition, upon consummation of the Transaction, the Company's ADSSs will be delisted from trading on the NYSE, and if the deregistration provisions of the U.S. Exchange Act and the rules promulgated thereunder have been satisfied, the Promoters will also seek to cause the ADSSs to be deregistered under the U.S. Exchange Act and the Company will no longer file reports and furnish information to the SEC.

- 1.7 The Public Announcement is being issued in the following newspapers as required under the Delisting Regulations:
- | Newspaper | Language | Editions |
|-------------------|----------|----------|
| Business Standard | English | All |
| Pratahkal | Hindi | All |
| Navshakti | Marathi | Mumbai |
| Kesari | Marathi | Pune |

- 1.8 Modifications to the Public Announcement, if any, will be notified by issuing a corrigendum in all the aforementioned newspapers. The Promoters and iGATE Corporation reserve the right to withdraw the Offer in certain cases as more fully set out in paragraph 10 of this Public Announcement.
2. Information about the Promoters and iGATE Corporation
- Pan-Asia iGATE Solutions**
21. Pan-Asia iGATE Solutions (the "Acquirer") is an unlisted company incorporated on December 17, 2010, under the laws of the Republic of Mauritius with its registered office at IFS Court Twenty Eight, Cybercity, Ebene, Mauritius, Tel: +230 467 3000, Fax: +230 467 4000.
22. Pan-Asia iGATE Solutions has been promoted by iGATE Technologies Inc., an indirect subsidiary of iGATE Corporation. As of the date of the PA, iGATE Corporation, indirectly through its subsidiaries, owns 100% share capital of the Pan-Asia iGATE Solutions. Sunil Wadhvani and Ashok Trivedi are the founder shareholders of iGATE Corporation.

23. The paid-up equity share capital of Pan-Asia iGATE Solutions is US\$10,000 consisting of 10,000 fully paid-up equity shares having a face value of US\$1.
24. Pan-Asia iGATE Solutions has been set up by iGATE Corporation to act as a platform for global strategic expansion in the IT space, and make certain strategic investments, principally in the Asian and in time African and Middle Eastern regions, on an opportunistic basis.
- iGATE Global Solutions Limited**
25. iGATE Global Solutions Limited was incorporated on December 27, 1993 under the Indian Companies Act and has its registered office and corporate office at 158-162(P) & 165(P)-170(P), EPIP Phase II, Whitefield, Bangalore - 560 066, India, Tel: +91 80 4104 0000, Fax: +91 80 4104 1123.
26. iGATE Global Solutions Limited is promoted by iGATE Corporation. As on the date of this Public Announcement, iGATE Corporation, indirectly through its subsidiaries, owns 100% share capital of iGATE Global Solutions Limited. Sunil Wadhvani and Ashok Trivedi are the founder shareholders of iGATE Corporation.
27. iGATE Global Solutions Limited's service offerings include client/server design and development, conversion/migration services, offshore outsourcing, enterprise resource planning package implementation and integration services, software development and applications maintenance outsourcing. iGATE Global Solutions Limited is engaged in the business of providing business outcomes driven iTOPS solutions with a global delivery model. iGATE Global Solutions Limited's unique business model aligns with the client's strategic objectives to achieve operational efficiencies, increase cost variability and rationalize their current operating environment.
28. The shares of iGATE Global Solutions Limited are not listed on any stock exchange. The shareholding pattern of the iGATE Global Solutions Limited as on the date of this Public Announcement is as follows:

No.	Name of Shareholder	Number of Shares	Percentage Shareholding
1.	iGATE Inc.	96,00,000	75.21
2.	iGATE Corporation	31,64,378	24.79

As on date of this Public Announcement, iGATE Corporation, indirectly through its subsidiaries, owns 100% share capital of iGATE Inc.

29. A brief summary of the audited financials of iGATE Global Solutions Limited on a standalone basis for the years ended March 31, 2009, March 31, 2010 and March 31, 2011, being the last three fiscal years for which audited financials are available, are provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles of India (Indian GAAP):

Profit & Loss Statement (Rupees Lacs)	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2010	Fiscal Year Ended March 31, 2011
Total Income	90,460	91,667	1,21,227
Profit before Depreciation Interest & Tax	20,411	19,804	29,293
Profit before Tax	17,325	16,673	26,329
Profit after Tax	16,913	16,034	25,285

Balance Sheet Statement (Rupees Lacs)	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2010	Fiscal Year Ended March 31, 2011
Sources of Funds			
Paid-up share capital	1,276	1,276	1,276
Reserves & Surplus (Excl. Building Revaluation reserve)	49,653	73,088	98,199
Networth	50,929	74,364	99,474
Secured loans	223	247	285
Unsecured loans	-	-	-
Total	51,152	74,611	99,760

Uses of Funds	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2010	Fiscal Year Ended March 31, 2011
Net fixed assets	14,567	17,072	22,020
Other Non current assets	695	758	1,183
Investments	17,658	38,366	18,807
Net current assets	18,232	18,415	57,750
Total	51,152	74,611	99,760

Other Financial Data	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2010	Fiscal Year Ended March 31, 2011
Dividend (% of paid-up capital)	NA	NA	NA
Earning per Share* (Rs.)	132.50	125.61	198.09
Return on Networth** (%)	33.21%	21.56%	25.42%

*Earning per share calculated as Profit After Tax/Weighted Average Dilutive Number of equity shares outstanding during the year

**Return on Networth calculated as Profit After Tax/Networth as at the end of the year

Note: During the year ended March 31, 2010, the company sub-divided the face value of shares from Rs. 200.00 per share to Rs. 10 per share. The EPS and book value per share for 2009 have been recalculated to reflect the pro forma effect of such sub-division.

Information about iGATE Corporation

210. iGATE Corporation was incorporated on November 12, 1996 under the laws of the Commonwealth of Pennsylvania. The registered office is located at Park West Two - Suite 410, 2000 Cliff Mine Road, Pittsburgh, PA 15275, T: +1 412 490 9620 Fax: +1 412 494 9272.
211. Sunil Wadhvani and Ashok Trivedi are the founder shareholders of iGATE Corporation. iGATE Corporation is the ultimate holding company of Pan-Asia iGATE Solutions and iGATE Global Solutions Limited. iGATE Corporation is an outsourcing service provider of Information Technology (IT) and IT-enabled operations solutions & services and caters to different geographies through its subsidiary iGATE Global Solutions Limited with its global delivery centers in India and offices across North America, Europe and Asia Pacific.
212. The common shares of iGATE Corporation, having a face value of US\$0.01 per share, are listed on the NASDAQ stock exchange. Share price as on March 9, 2012 was US\$19.20 on the NASDAQ stock exchange.

- 2.13. The shareholding pattern as of December 31, 2011 is as below:

Name of the Shareholder	Number of Shares	Percentage Shareholding
Ashok Trivedi	1,25,01,675	22.08
Sunil Wadhvani	1,25,01,675	22.08
Fidelity Management & Research	57,47,557	10.15
Columbia Wanger Asset Management LLC	35,45,000	6.26
Blue Harbour Group	34,92,087	6.17
Wellington Management Co. LLP	26,54,775	4.69
BlackRock Fund Advisors	21,40,994	3.78
Waddell & Reed Investment Management Co.	19,83,450	3.50
The Vanguard Group, Inc	16,76,056	2.96
Dimensional Fund Advisors, Inc.	12,56,247	2.22
Others	91,09,484	16.09
Total	5,66,09,000	100.00

- 2.14. The financial details of iGATE Corporation on a consolidated basis for the last three fiscal years as derived from its audited financial statements are as set forth below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (US GAAP):

Profit & Loss Statement (Rupees Lacs)	Fiscal Year Ended December 31, 2008	Fiscal Year Ended December 31, 2009	Fiscal Year Ended December 31, 2010
Income from Operations	116,193	102,545	149,011
Other Income	49	(3,496)	834
Interest Income	1,412	1,818	1,712
Total Income	117,654	100,867	151,557
Total Expenditure	96,529	81,318	116,485
Profit before Depreciation Interest & Tax	21,125	19,549	35,072
Depreciation	4,964	4,026	4,376
Interest Expense	49	37	57
Equity in income of affiliated companies, net	1	-	-
Loss on venture investments and affiliated companies, net	-	-	-
Profit before Tax	16,113	15,486	30,639
Provision for Tax	358	311	3,154
PAT from discontinued operations	852	-	-
Profit after Tax	16,607	15,175	27,485

Balance Sheet Statement (Rupees Lacs)	Fiscal Year Ended December 31, 2008	Fiscal Year Ended December 31, 2009	Fiscal Year Ended December 31, 2010
Sources of Funds			
Paid-up share capital	293	298	304
Reserves and Surplus (excluding revaluation reserves)	77,279	101,302	131,426
Non-controlling interest	-	-	-
Networth	77,572	101,600	131,730
Long term liabilities	2,133	549	664
Total	79,705	102,149	132,394
Uses of Funds			
Net fixed assets	35,362	39,980	45,707
Other Non current assets	4,781	6,880	11,142
Investment in unconsolidated affiliates	-	-	-
Net current assets	39,562	55,289	75,545
Total	79,705	102,149	132,394

Other Financial Data	Fiscal Year Ended December 31, 2008	Fiscal Year Ended December 31, 2009	Fiscal Year Ended December 31, 2010
Dividend (% of paid-up capital)	1100%	1100%	2600%
Book Value per share* (Rs.)	139.89	181.59	229.52
Earning per Share** (Rs.)	29.95	27.12	47.89
Return on Networth*** (%)	21.41%	14.94%	20.86%

*Book Value per share computed as the Networth/Weighted Average Dilutive Number of common shares outstanding during the year

**Earning per share calculated as Profit After Tax/Weighted Average Dilutive Number of common shares outstanding during the year

***Return on Networth calculated as Profit After Tax/Networth as at the end of the year

The above figures have been converted into INR using the rate 1 US Dollar = INR 53.11 dated December 30, 2011

3. Rationale and Objective of the Transaction

Plans

- 3.1. It is currently expected that, following the consummation of the Transaction, the business and operations of Company will, except as set forth in this Public Announcement, be conducted by the Promoters and iGATE Corporation substantially as they are currently being conducted. The Promoters and iGATE Corporation intend to continue to evaluate the business and operations of the Company with a view to maximizing the Company's potential, and will take such actions as the Promoters and iGATE Corporation deem appropriate under the circumstances and market conditions then existing. Following the Offer, the Promoters and iGATE Corporation plan to retain the Company as part of its business and to delist the Shares from the BSE and NSE and the ADSSs from the NYSE. Pursuant to the Delisting Regulations, on a date specified in the final approval of the BSE and NSE pursuant to an application filed by the Company under Regulation 8(1)(d) of the Delisting Regulations, the Shares will no longer trade on the BSE and the NSE. In addition, upon consummation of the Transaction, the Company's ADSSs will be delisted from trading on the NYSE, and if the deregistration provisions of the U.S. Exchange Act and the rules promulgated thereunder have been satisfied, the Promoters will also seek to cause the ADSSs to be deregistered under the U.S. Exchange Act and the Company will no longer file reports and furnish information to the SEC.

- 3.2. The Promoters and iGATE Corporation do not currently have any commitment or agreement and are not currently negotiating the sale of any of the Company's businesses. Additionally, the Promoters and iGATE Corporation do not currently contemplate any material change in the composition of Company's current management.
- 3.3. Except as otherwise described in this Public Announcement, the Promoters, iGATE Corporation and the Company have not, as of the date of this Public Announcement, approved any specific plans or proposals for:
- any extraordinary corporate transaction involving the Company after the completion of the Transaction;
 - any sale or transfer of a material amount of assets currently held by the Company after the completion of the Offer;
 - any change in the Board or management of the Company;
 - any material change in the Company's dividend rate or policy, or net indebtedness or capitalization; or
 - any other material change in the Company's corporate structure or business.

Purposes, Alternatives, Reasons and Effects in a Going-Private Transaction

- 3.4. The purpose of the Offer is to allow the Promoters to obtain full ownership of the Company, as well as providing an exit opportunity for the Public Shareholders. If the Offer is successful, public trading of the Shares on the BSE and the NSE and ADSSs on the NYSE will cease. The Promoters will also seek to cause the ADSSs to be deregistered under the U.S. Exchange Act.
- 3.5. If all of the Public Shareholders tender their Offer Shares, the Promoters will be the sole Shareholders of the Company and will receive the benefit of the right to participate in any and all future increases in the Company's value and will bear the complete risk of any and all losses incurred in the operation of the Company and any decreases in the Company's value. The Promoters also will realize, directly or indirectly, all of the benefits of the Company no longer being a publicly listed or traded company in India or having publicly listed and traded ADSSs in the United States and of no longer having any unaffiliated minority Shareholders. These benefits will include cost savings associated with the Company no longer being required to, among other things, prepare and file an annual corporate governance report in India or distribute annual reports to unaffiliated minority Shareholders. Once the ADSSs have been delisted and deregistered, the Company also will save the costs associated with being required to file annual and other reports with the SEC, maintain an independent audit committee and comply with other rules of the SEC and the NYSE. While the Promoters are not able to accurately estimate such cost savings at this time, the Promoters expect them to be relatively modest. The Promoters also believe that, if all of the Public Shareholders tender their Offer Shares, the absence of unaffiliated minority Shareholders in the Company will reduce, to some extent, the risk of litigation against the Company, the Promoters and their respective affiliates.
- 3.6. Under the Securities Contract (Regulation) Act, 1956 and the listing agreement executed between the Company and each of the BSE and the NSE, 25% of the share capital of the Company is required to be held by Public Shareholders other than the Promoters. In the event the Promoters' shareholding exceeds 75% of the Company's share capital, the Promoters are required to take steps to reduce their shareholding percentage to 75%. Pursuant to the consummation of the acquisition of the Company in May 2011, the Promoters own 80.38% of the share capital of the Company on a fully diluted basis as of December 31, 2011. The two options through which the Promoters could reduce their shareholding percentage in the Company are by (a) making a fresh issuance of Shares or (b) by the Promoters selling at least 5.5% of their current shareholding in the market. Since there is no need for additional capital in the Company, making a fresh issuance of shares was not an option that the Promoters believe should be implemented. The option of the Promoters divesting their shareholding in the Company would only further add to the downward pressure of the market price of the Shares and the Promoters believe would therefore not be in the best interests of the Company's Shareholders.

After considering the alternatives described above, the Promoters concluded that the Offer was the option that best satisfied their objectives and which the Promoters believe to be consistent with the interests of the Company's Shareholders and the holders of ADSSs.

- 3.7. The following reasons factored into the Promoters' and iGATE Corporation decision to structure the Transaction as an Offer:
- the Promoters have until May 2012 to either reduce their shareholding in the Company to 75% or offer to purchase the outstanding Shares owned by the Public Shareholders;
 - the Promoters and iGATE Corporation believe the Offer provides the Public Shareholders with an exit opportunity. Not only have several analysts excluded the Company from their coverage (since the Acquisition by the Promoters of 81.18% of the Company's outstanding shares), but there is also the risk of continued downward pressure of the market price of the Company's Shares if the Promoters divested their shareholding in the Company in the secondary market;
 - the ongoing expenses of the Company maintaining a listing on the BSE and the NSE and the listing of the ADSSs on the NYSE, including investor relations expenses associated with these continued listings will be reduced;
 - the need to dedicate management time to compliance with the requirements associated with the continued listings and the needs of the Public Shareholders will be reduced and can be refocused on the Company's business; and
 - the Offer is the quickest and most cost effective way for the Promoters to comply with the provisions of the listing agreement, Securities Contract (Regulation) Act, 1956 and the Delisting Regulations.

- 3.8. The Promoters also considered certain potentially negative factors associated with the Delisting Offer over another compliance option permitted by the Delisting Regulations. A negative impact of the Delisting Offer being consummated is that Shareholders who did not tender their Shares in the Offer (or whose Shares are tendered but not accepted in the Offer), will no longer have the option of trading in listed stock. Further, Shareholders who did not tender their Shares as well as Public Shareholders who tendered their Shares at a price higher than the Exit Price, may continue as minority Shareholders and may only be able to sell their shareholding to the Promoters in the one year exit window once the Company is delisted. Lastly, if the delisting offer fails, the Promoters would be required to divest a certain number of Shares to meet the minimum public float requirements described above, which would result in the same downward pressure in the market price of the Company's Shares.

4. Information about the Company

- 4.1. Patni Computer Systems Private Limited was incorporated on February 10, 1978 under the Indian Companies Act. In 1988, by virtue of Section 43A of the Indian Companies Act, the Company became a "deemed public company" and subsequently on April 15, 1991 it was converted into a private limited company. By virtue of its turnover exceeding prescribed limits under the then-applicable Section 43A of the Indian Companies Act, on July 1, 1995, the Company became a deemed public company and consequent to the deletion of Section 43A from the Indian Companies Act, the Company was converted to a private limited company on June 27, 2002. The Company was again converted to a public limited company on September 18, 2003. The Company has been a majority-owned subsidiary of iGATE Corporation since May 2011.
- 4.2. The original activities of the Company were computer time rental, the resale of imported computer hardware, and software exports. In 1981, the Company promoted PCS Data Products (Private) Limited ("PCSDP") for the sale and marketing of computer equipment and hardware maintenance. In 1987, the Company promoted PCS Data General India ("PCSDG"), a joint venture with The Data General Corporation, USA, for the manufacture and maintenance of computer hardware. In 1994, the name of PCSDP was changed to PCS Industries Limited ("PCSL") and PCSDG was merged into PCSIL. From 1994 to 1998, the Company was entirely focused on software exports. In 1999, the shares of PCSIL held by the Company and other non-operating assets were de-merged into other group companies and the Company emerged as a focused IT services company. The Company delivers a comprehensive range of IT services through globally integrated onsite and offshore delivery locations primarily in India, which it calls its global delivery model. The Company offers its services to customers through industry-focused practices, including banking and insurance; manufacturing, retail and distribution; life sciences; product engineering; and communications, media and utilities, and through technology focused practices. Within these practices, the Company's service lines include application development, application maintenance and support, packaged software implementation, infrastructure management services, product engineering services, business process outsourcing and quality assurance services.
- 4.3. The Shares have been listed on BSE and NSE since February 25, 2004. In December 2005, the Company also successfully completed its ADS offering and listing on the NYSE.
- 4.4. The registered office of the Company is located at Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune – 411 013, Telephone: +91 20 39842000, Fax: +91 20 39842082.
- 4.5. Under the Company's Articles of Association, the Company's Board is required to consist of not less than three directors and not more than 12 directors. The Company's Articles of Association also provide that Promoters have the right to appoint the majority of the Company's Board. In connection with the Company's acquisition, Promoters appointed Phaneesh Murthy and Shashank Singh to the Company's Board in February 2011 and Góran Lindahl in May 2011.
- 4.6. The Board of the Company has confirmed that:
- all material information which is required to be disclosed under the provisions of continuous listing requirement under the listing agreements have been disclosed to the Indian Stock Exchanges; and
 - there has been no material deviation by the Company in utilisation of proceeds of issues of securities during the five years immediately preceding the date of this Public Announcement from the stated objects of the respective issues.

The Company has not raised funds by way of issuance of securities during a period of five years preceding the date of this Public Announcement.

- 4.7. A brief summary of the consolidated audited financials of the Company for the years ended December 31, 2009, December 31, 2010, December 31, 2011, being the last 3 financial years for which audited financials are available for the Company, are provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

Profit & Loss Statement (Rupees Lacs)	Year Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2011
Income from operations	314,615	318,808	356,794
Other Income	12,942	21,943	16,000
Total Income	327,557	340,751	372,794
Total Expenditure	252,703	257,740	309,937
Profit Before Depreciation, Interest and Tax	74,854	83,011	62,857
Depreciation	14,209	11,846	13,678
Interest	772	477	288
Profit Before Tax	59,873	70,688	48,911
Provision for Tax	1,212	8,371	7,155
Prior Period Items	-	-	1,610
Profit After Tax	58,661	62,317	40,146

Balance Sheet Statement (Rupees Lacs)	Year Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2011
<i>Sources of funds</i>			
Paid-up share capital	2,583	2,628	2,690
Stock Options Outstanding	1,909	3,566	1,626
Reserves and Surplus (excluding revaluation reserves)	350,590	320,019	366,160
Revaluation Reserve	12	11	10
Networth (excluding revaluation reserve)	355,082	326,213	370,476
Secured loans	94	107	120
Deferred tax liability	666	312	1,181
Unsecured loans	-	-	-
Total	355,854	326,643	371,787
<i>Uses of funds</i>			
Net fixed assets (including goodwill)	130,344	130,555	122,142
Investments	177,519	126,149	168

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7.2. The Company has no outstanding preference shares, partly paid-up shares or other convertible instruments. None of the Shares are subject to any lock-in requirements. The category-wise shareholding pattern of the Company as on March 9, 2012 is as follows:

Category	Number of Shares	% of Total Number of Shares	
		As a % of (A+B)	As a % of (A+B+C)
Promoters			
i. Indian	14,750,947	13.24%	10.88%
ii. Foreign	75,177,901	67.49%	55.43%
Sub-total (A)	89,928,848	80.74%	66.31%
Non Promoters			
Institutional Investors			
- Mutual Funds/UTI	-	-	-
- Financial Institutions/ Banks	177,644	0.16%	0.13%
- Foreign Institutions Investors	17,659,264	15.85%	13.02%
Non-Institutional Investors			
- Bodies Corporate	292,404	0.26%	0.22%
- Individuals	2,224,141	2.00%	1.64%
Others			
i. Clearing Member	8,735	0.01%	0.01%
ii. Directors & Relative of Directors	4,550	0.00%	0.00%
iii. NRIs (Non Resident Indians)	95,630	0.09%	0.07%
iv. Foreign National	990,500	0.89%	0.73%
v. Trust	1,550	0.00%	0.00%
Sub-total (B)	21,454,418	19.26%	15.82%
Total (A)+(B)	111,383,266	100.00%	82.13%
Shares held by Custodians and against which Depository Receipts have been issued			
i. Promoter and Promoter Group	20,161,867	-	14.87%
ii. Public	4,069,999	-	3.00%
Total (C)	24,231,866	-	17.87%
Total (A)+(B)+(C)	135,615,132	-	100.00%

7.3. The Company has 1,299,207 outstanding employee stock options granted to its employees under the ESOP Scheme in terms of SEBI (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999, as amended. Out of the above, 1,162,357 vested options are outstanding with the employees/ex-employees as on March 9, 2012. Assuming that all the outstanding options are exercised, the equity share capital of the Company would increase to Rs. 273,828,678/- consisting of 136,914,339 Shares. There are no partly paid-up equity shares. If any of the vested options are exercised and consequently Equity Shares are issued after the date of the PA, resulting in an increase in the paid-up equity share capital of the Company, the Offer Shares would stand increased accordingly.

7.4. As of the date of this Public Announcement, other than the shareholding mentioned herein, neither the Promoters nor any of its directors or persons acting in concert with the Promoters hold any Shares.

8. Likely Post Delisting Capital Structure

8.1. The likely post-delisting capital structure of the Company, assuming all the Shares are acquired pursuant to the Offer will be as follows:

Shareholder	Number of Shares	% of Equity Capital
Promoters	115,453,265	85.13%
Public	-	-
Shares held by Custodians and against which Depository Receipts have been issued		
- Promoter	20,161,867	14.87%
- Public	-	-
Total	135,615,132	100.00%

9. Determination of the Floor Price

9.1. The Shares are listed on the BSE and the NSE and are frequently traded on both stock exchanges within the meaning of explanation to regulation 15 (2) of the Delisting Regulations. The annualized trading turnover based on the trading volume in the Shares on the BSE & the NSE during May 2011 to October 2011 (six (6) calendar months preceding the month in which the Indian Stock Exchanges were notified of the Board meeting in which the Delisting Proposal was considered) is as follows:

Name of Stock Exchange(s)	Total no. of Shares traded during May 2011 to October 2011	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed Shares)
NSE	46,692,332	134,062,972	69.66%
BSE	9,603,855	134,062,972	14.33%

9.2. The Shares are most frequently traded on NSE in terms of explanation to Regulation 15 (2) of the Delisting Regulations.

9.3. Based on the parameters as set out in regulation 15(2) the Delisting Regulations for frequently traded stocks, as per the date of this PA, the floor price for the Reverse Book Building Process as stipulated by the Delisting Regulations ("Floor Price") is determined as under:

Particulars	Price (in Rs. per Share)
The average of the weekly high and low of the closing prices of the Shares on NSE during the twenty six (26) weeks preceding the date on which the Indian Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered	Rs. 317.69
The average of the weekly high and low of the closing prices of the Shares on NSE during the two (2) weeks preceding the date on which the Indian Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered	Rs. 356.74

9.4. Based on above, the Floor Price is Rs. 356.74 (Rupees Three Hundred and Fifty Six and Paise Seventy Four Only) in terms of regulation 15 (2) of the Delisting Regulations.

10. Conditions to the Offer

The acquisition of the Offer Shares by the Acquirer pursuant to the Offer is conditional upon:

- the Acquirer deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price; or
- a minimum number of Offer Shares being validly tendered at or below the Exit Price so as to cause the Promoters shareholding to cross the Delisting Threshold (as defined hereinafter); and
- the Acquirer obtaining all requisite regulatory approvals as applicable.

If any of the above conditions are not fulfilled, then the Offer shall be deemed to have failed and all Shares tendered into the Offer will be returned.

Delisting Threshold

Regulation 17 of the Delisting Regulations provide that an offer made under chapter III shall be deemed to be successful if post offer, the shareholding of the promoter (along with the persons acting in concert) taken together with the shares accepted through eligible bids at the final price determined as per Schedule II, reaches the higher of

- 90% of the total issued shares of that class excluding the shares which are held by a custodian and against which depository receipts have been issued overseas; or
- the aggregate percentage of pre offer promoter shareholding (along with persons acting in concert with him) and 50% of the offer size.

The exact computation of the Delisting Threshold is dependent upon the shareholding of the Public Shareholders as of the Bid Closing. This in turn shall depend upon (i) the number of outstanding ADSs converted into underlying Shares; and/or (ii) the number of Shares allotted and issued pursuant to exercise of outstanding ESOPs, in each case, prior to or as of the Bid Closing. The minimum number of Shares required in compliance with regulation 17 of the Delisting Regulations to reach constitute the Delisting Threshold, shall therefore be recomputed as of the Bid Closing Date.

For illustrative purposes, delisting threshold as of March 14, 2012, being the date of Public Announcement, has been computed as below:

Promoter shareholding (excluding ADSs) - A	89,928,848
Total Shareholding (excluding ADSs) - B	111,383,266
Required Promoter shareholding to cross delisting threshold, being higher of the following - C	100,656,057
(a) 90% of the total issued shares of that class excluding the shares which are held by a custodian and against which depository receipts have been issued overseas	100,244,940
(b) the aggregate percentage of pre offer promoter shareholding (along with persons acting in concert with him) and 50% of the offer size.	100,656,057
Offer Shares (being C less A)	10,727,209

Again, for illustrative purposes, assuming all ADSs held by non-Promoter ADS holders are converted into underlying Shares and all ESOPs are exercised and underlying shares are allotted, delisting threshold shall be computed as below:

Promoter shareholding (excluding ADSs) - X	89,928,848
Total Shareholding - Y	116,752,472
Required Promoter shareholding to cross delisting threshold, being higher of the following - Z	105,077,225
(a) 90% of the total issued shares of that class excluding the shares which are held by a custodian and against which depository receipts have been issued overseas	105,077,225
(b) the aggregate percentage of pre offer promoter shareholding (along with persons acting in concert with him) and 50% of the offer size.	103,340,660
Offer Shares (being Z less X)	15,148,377

11. Statutory and regulatory approvals

11.1. To the best of the Acquirer's knowledge, as of the date of the Public Announcement, there is no statutory or regulatory approval required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the delisting Offer will be subject to such statutory or regulatory approvals.

11.2. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Offer, and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of any such approval to the Bid Form, wherever applicable.

11.3. In the event that receipt of the statutory/ regulatory approvals, if applicable, are delayed, changes to the proposed timetable, if any, will be notified to Shareholders by way of a corrigendum to the Public Announcement in the same newspapers where this statutory Public Announcement is being issued.

11.4. The Acquirer reserves the right not to proceed with the Offer in the event the statutory approvals are not obtained.

12. Bidding Period

12.1. The Public Shareholders may tender their Offer Shares ("Bids") to the Acquirer during the Bidding Period. The Bidding Period will commence at 10.00 a.m. IST on March 28, 2012 ("Bid Opening Date") and will close at 3.00 p.m. IST on March 30, 2012 ("Bid Closing Date", such period being the "Bidding Period"). The Promoters and iGATE Corporation will inform the Shareholders by issuing a corrigendum to the Public Announcement, if there are any changes in the Bidding Period.

12.2. The Acquirer will not accept Bids that are received after the prescribed time on the Bid Closing Date as valid Bids for the purpose of determining the Discovered Price payable for the Offer Shares.

13. Procedure for Bidding

13.1. All Public Shareholders are eligible to tender their Offer Shares to the Acquirer during the Bidding Period.

13.2. The Public Shareholders may tender their Offer Shares through an on-line electronic system. The tender process is expected to be conducted through facilities provided by the BSE. Bids must be lodged on behalf of the Public Shareholders by Karvy Stock Broking Ltd ("Trading Member").

13.3. The Bid Letter inviting the Public Shareholders to tender their Shares to the Acquirer by way of submission of Bids (the "Bid Letter"), containing the necessary forms and detailed instructions, will be despatched to all Public Shareholders as per the timetable provided in the Bid Letter. The Public Shareholders are invited to tender, on the terms and subject to the conditions set out in the Delisting Regulations, this Public Announcement and the Bid Letter, their Offer Shares in the Company to the Acquirer. In the event that some Public Shareholders do not receive their Bid Letter, they may obtain a copy by writing to the Registrar to the Offer, Karvy Computershare Private Ltd, Plot No 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, marking the envelope "Unit: Patni Computer Systems Limited Delisting Offer". Alternatively, the Public Shareholders can obtain copies of Bid Forms from Bid Centres as listed in paragraph 14.

13.4. The Public Shareholders may submit Bids by completing the bid forms accompanying their Bid Letter ("Bid Forms") and submitting the Bid Forms to the Trading Member at any of the Bid Centres set out in paragraph 14 by hand delivery on or before the prescribed time on the Bid Closing Date.

13.5. Public Shareholders (in particular those Public Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post or courier (at their own risk and cost) so as to ensure that their Bids are delivered to the following address on or before the prescribed time on the Bid Closing Date:

Karvy Stock Broking Ltd
46 Avenue 4, Street No 1, Banjara Hills, Hyderabad 500 034
Contact Person: Mr.G Suresh Kumar
Ph: 040-44677405 Fax: 2343150

13.6. **Bid Forms/ Shares should not be submitted/ tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company, and if received the same shall not be considered as valid Bids.**

13.7. If the duly filled Bid Forms arrive before the Bidding Period starts, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of Bid Period.

13.8. The Public Shareholders who have tendered their Offer Shares by submitting Bids pursuant to the terms of this Public Announcement and the Bid Letter, may withdraw or revise their bids upwards not later then one day prior to the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for withdrawal or revision of Bids must reach the trading member by 3.00 pm IST one day prior to the Bid Closing Date, March 29, 2012.

13.9. The Manager has opened a Special Depository Account with NSDL ("Special Depository Account"), details of which are as follows:

Special Depository Account Name	KMCC-PCSL-SPECIAL DEPOSITORY ESCROW ACCOUNT
Depository	NSDL
Depository Participant	KARVY STOCK BROKING LIMITED
ISIN	INE660F01012
DP ID	IN300394
Client Identification Number	18397121

13.10. In order for the Bid Forms to be valid, Public Shareholders, who hold Shares in dematerialized form, must have transferred their Offer Shares from their respective depository accounts to the Special Depository Account opened by the Manager, enclosing a photocopy of the delivery instruction to their depository participant with the due acknowledgement of such depository participant. Alternatively, Public Shareholders, who hold Shares in dematerialized form, may mark a pledge for their Offer Shares to the Manager in favour of the Special Depository Account prior to the submission of their Bids, enclosing a photocopy of the pledge instructions to their depository participant with the due acknowledgement of such depository participant.

13.11. All transfers should be in off-market mode. Multiple Bids with respect to same Shares are liable to be rejected. Public Shareholders wishing to tender their Shares at more than one Bid Price will be required to submit separate Bid Forms and separate Depository Participant Instructions in respect of each Bid Price.

13.12. The Public Shareholders who hold their Offer Shares through CDSL will have to execute an inter-depository delivery instruction for the purpose of crediting their Offer Shares in favour of the Special Depository Account of the Trading Member.

13.13. **It is the sole responsibility of Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account on or before 3.00 p.m. IST on the Bid Closing Date, March 30, 2012.**

13.14. In order for Bid Forms to be valid, Public Shareholders, who hold shares in physical form, must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired, along with the original share certificate(s) and transfer deed(s) duly signed (as applicable), either by hand delivery or by registered post or by courier such that these are received by the Trading Member before 3:00 p.m. Indian Standard Time on Bid Closing Date.

13.15. It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering in the Offer and the Acquirer shall take no responsibility for the same. On receipt of the Offer Shares in the Special Depository Account of the Trading Member, the Acquirer shall assume that the Public Shareholders have submitted their Bid only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.

13.16. The Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrances are liable to be rejected.

13.17. Clause 5 of Schedule II of the Delisting Regulations provide that Public Shareholders who have tendered their Offer Shares by submitting Bid Forms pursuant to the terms of this Public Announcement, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for upward revision or withdrawal of the Bids can only be exercised by submitting the Form of Withdrawal or Form of Revision so as to reach the Trading Member at any of the Bid Centres as mentioned in paragraph 14 below on or before 3.00 pm IST, March 29, 2012.

13.18. Based on the aggregate demand and price for Bids registered on the electronic facilities of the BSE, a graphical representation of consolidated demand and price will be available on the websites of BSE during the Bid/Offer Period, as customarily provided by the BSE at www.bseindia.com.

14. Details of Bid Centres and Trading Member

14.1. The detailed list of the bidding centres ("Bid Centres") including centres of the above Trading Member is as follows:

Sr. No.	Bid Centre/City	Address of Trading Member	Contact Person	Contact Details
1	MUMBAI	142-C 1st Floor, Victor House, N M Joshi Marg Lower Parel (West) Mumbai - 400013	Ms. Kiran Gourav	022-61127430
2	MUMBAI FORT	24-B, Rajabahadur Mansion, Ground Floor, Ambalal Doshi Marg, Behind BSE, Fort, Mumbai - 400 023.	Ms. Nutan Shirke	022-66235454
3	BANGALORE	No.59,Skanda Puttana road Basavangudi Bangalore - 04	Ms. Gayatri Alva	080-32515501
4	NEW DELHI	105-108 Arunachal Building 19, Barkhamba Road, Connaught Place, New Delhi - 110 001	Mr. Praveen Jain	011-43509299
5	PUNE	Office No 88, 4th floor B wing, Srinath Plaza, Dynaneshwar Paduka Chok, F C Road, Pune	Mr. Paresh Topiwala	020-30203100
6	AHMEDABAD	7-8 2nd Floor, 3rd Eye Building Panchavati Building C G Road, Ahmedabad - 380006	Mr. Anand Modi	079-66627919
7	CHENNAI	No 48, Dr B N Road, Mahubani Towers, Third floor A Block, T Nagar Chennai 600017	Mr. Prem Kumar	044-42076807
8	CALCUTTA	49, Jatin Das Road, Kolkata - 700029	Mr. Tapas Saha	033-24630424
9	HYDERABAD	8-2-609, Naina Towers, Road No 10 Banjara Hills	Mr. G.S Suresh Kumar	040-44677405
10	VADODARA	31-34, Payal complex, Opp.Vadodara Stock Exchange, Sayajigunj Vadodara 390 005, Gujarat	Mr.Sandip S Shah	0265-2361182
11	SURAT	G-16, Empire Estate Building, Ring road, Near Udhana Darwaja, Surat	Mr. Paresh Topiwala	0261-6450654

Note: Any queries can be emailed to project.patnioffer@kotak.com or murali@karvy.com

15. Determination of Discovered Price and Exit Price

15.1. The minimum price ("Discovered Price") payable by the Acquirer for the Offer Shares it acquires pursuant to the Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered pursuant to a Reverse Book Building Process ("Reverse Book Building Process") in the manner as specified in Schedule II of the Delisting Regulations.

15.2. The Acquirer may, in its sole and absolute discretion, accept the Discovered Price for the Offer Shares. Alternatively, the Acquirer may, in its sole discretion, offer to pay a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirer is referred to in the Public Announcement as the "Exit Price". If the Acquirer accepts or offers an Exit Price, the Acquirer will acquire all Offer Shares, which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share.

15.3. The Acquirer shall announce the Discovered Price and/ or the Exit Price, and its decision to accept or reject the Discovered Price and/ or the Exit Price, as the case may be, in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in the Public Announcement.

16. Procedure for Settlement

16.1. If the Acquirer accepts the Discovered Price or offers the Exit Price and all other conditions attaching to the Offer are satisfied, the Acquirer shall acquire all Offer Shares that have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. For this purpose, the Acquirer will open a special account and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares tendered under the Offer at the Discovered Price or Exit Price, as applicable.

16.2. The Acquirer shall make the payments to all Public Shareholders who have validly tendered their Offer Shares at or below the Exit Price within ten working days from the Bid Closing Date by way of a crossed account payee cheque/ demand draft /any applicable mode of electronic payment settlement (i.e. national electronic funds transfer / real time gross settlement system / national electronic clearing services). All payments will be made in the name of the first holder, in case of joint holder(s). Dispatches will be made by registered post at the Public Shareholder's sole risk.

16.3. Within ten working days from the Bid Closing Date, Share certificates for any invalid bid or any bid in excess of the Exit Price, will be dispatched to the tendering Public Shareholders by registered post at the Public Shareholders' sole risk. Shares held in dematerialized form for any invalid bid or any bid in excess of the Exit Price will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.

16.4. Additionally, if and once the Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirer may offer their Offer Shares to the Acquirer at the Exit Price for a period of one year following the date of the delisting. A separate offer letter in this regard will be sent to the Public Shareholders whose shares have not been accepted in the Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.

16.5. If the Acquirer does not accept or offer an Exit Price, all Offer Shares tendered/pledged in the Special Depository Account shall be returned/released from pledge as soon as is practicable to the relevant Public Shareholders. Additionally, the Promoters will ensure that iGATE Corporation complies with the minimum public shareholding requirements in accordance with applicable laws.

17. Proposed Timetable for the Offer

17.1. The proposed timetable for the delisting Offer is as follows:

Activity	Date*	Day
Issue of the Public Announcement	March 14, 2012	Wednesday
Specified Date^	March 9, 2012	Friday
Dispatch of Letters of Offer / Bid Forms to Public Shareholders	March 17, 2012	Saturday
Bid Opening Date (10 a.m. IST)	March 28, 2012	Wednesday
Last date for upward revision or withdrawal of bids	March 29, 2012	Thursday
Bid Closing Date (3 p.m. IST)	March 30, 2012	Friday
Last Date for Public Announcement of Discovered Price/ Exit Price and Acquirer's acceptance/non-acceptance of Discovered Price/ Exit Price	April 13, 2012	Friday
Last date for payment of consideration#	April 17, 2012	Tuesday
Last date for return of Offer Shares tendered under the Offer to Public Shareholders in case of failure of Offer	April 17, 2012	Tuesday

* Public Shareholders will be notified of changes to the proposed timetable, if any, by way of a corrigendum to the Public Announcement in the same newspapers where the Public Announcement is being issued.

^ Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Bid Letter will be sent. However, all owners (registered or unregistered) of the Shares are eligible to participate in the Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirer

18. Information relating to ADSs

18.1. As required under regulation 14(3) of the Delisting Regulations, holders of ADSs cannot participate in the bidding process directly, but must instead, if they wish to participate, redeem the ADSs and receive the underlying Shares, and then subsequently participate in the Delisting Offer.

18.2. If the Acquirer accepts or offers the Exit Price and all other conditions attaching to the Offer are satisfied, the Company will make an application to Indian Stock Exchanges for delisting. In addition, upon consummation of the Transaction, the Company's ADSs will be delisted from trading on the NYSE, and if the deregistration provisions of the U.S. Exchange Act and the rules promulgated thereunder have been satisfied, the Promoters will also seek to cause the ADSs to be deregistered under the U.S. Exchange Act and the Company will no longer file reports and furnish information to the SEC.

19. Escrow Account

19.1. As of March 9, 2012, the Company's Fully Diluted Share Capital is as below:

Shares outstanding (including ADSs)	135,615,132
Unvested ESOPs	1,299,207
Fully Diluted Share Capital	136,914,339

19.2. The estimated amount of consideration payable under the Offer, calculated as Fully Diluted Share Capital as reduced by Promoter shareholding (i.e. 26,823,624 Shares) multiplied by the Floor Price (of Rs. 356.74) is Rs. 956,90,59,625.8 (Rupees Nine Hundred Fifty Six Crores Ninety Lakhs Fifty Nine Thousand Six Hundred and Twenty Five and Paise Eighty Only).

19.3. The Promoters, Kotak Mahindra Capital Company Limited having its office at 1st Floor, Bakhtawar, 229, Nariman Point, Mumbai 400 021 (hereinafter referred to as "Manager to the Offer") and Kotak Mahindra Bank Limited having its office at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai - 400 021 (hereinafter referred to as "Escrow Bank") have entered into an escrow agreement dated March 7, 2012 pursuant to which the Acquirer has by way of security for performance of their obligations under the Delisting Regulations, have made an escrow arrangement for the Offer comprising a bank guarantee for Rs. 956,90,59,625.8 (Rupees Nine Hundred Fifty Six Crores Ninety Lakhs Fifty Nine Thousand Six Hundred and Twenty Five and Paise Eighty Only) (such bank guarantee amount referred to as the "Escrow Amount"). The bank guarantee is valid till September 11, 2012 and has been issued by DBS Bank Ltd having its branch office at Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore, India in favour of the Manager to the Offer. The Manager to the Offer is empowered to realise the value of the aforesaid bank guarantee in terms of the Delisting Regulations.

19.4. The escrow amount mentioned above is equal to or in excess of the 100% of the estimated amount of consideration payable under the Offer as calculated above.

19.5. On determination of the Exit Price and making of the public announcement under regulation 18 of the Delisting Regulations, the Promoters shall ensure compliance with regulation 11(2) of the Delisting Regulations.

19.6. If the Acquirer offers an Exit Price, the Acquirer will open a special account with the Escrow Bank and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares accepted in the Offer at the Exit Price.

20. Tax to be deducted at source

20.1. General

a. As per the provisions of section 195(1) of the I-T Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains under section 45 of the I-T Act or as business profits or other income as the case may be, Acquirer is required to deduct taxes at source (including surcharge and cess).

b. Resident and non-resident Shareholders (including FIIs) are required to submit their Permanent Account Number ("PAN") for Indian income-tax purposes. In case PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the I-T Act, whichever is higher.

c. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the I-T Act, on the entire consideration, payable to such Shareholder.

d. Securities transaction tax will not be applicable to the Shares accepted in this Offer.

e. The provisions contained under clause (b) and (c) above shall apply notwithstanding anything contrary contained in paragraphs 20.2 to 20.4 below.

20.2. Tax to be Deducted in Case of Non-resident Shareholders / ADS holders (Other than FIIs)

a. While tendering Shares under the offer, non-resident shareholders shall be required to submit a No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") from the Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Bid cum Acceptance Form, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC / TCC.

b. In case the aforesaid NOC / TCC