

iGATE Computer Systems Ltd
Form SC TO-T/A
August 10, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)

OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 5)

iGATE Computer Systems Limited

(formerly known as Patni Computer Systems Limited)

(Names of Subject Company (Issuer))

iGATE Corporation

(Names of Filing Persons (Offeror))

Pan-Asia iGATE Solutions

iGATE Global Solutions Limited

(Names of Filing Persons (Other Person(s)))

Schedule 13E-3

RULE 13e-3 TRANSACTION STATEMENT UNDER SECTION 13(e)

OF THE SECURITIES EXCHANGE ACT OF 1934

iGATE Computer Systems Limited

(formerly known as Patni Computer Systems Limited)

(Names of Subject Company (Issuer))

iGATE Corporation

Pan-Asia iGATE Solutions

iGATE Global Solutions Limited

iGATE Computer Systems Limited

(Names of Filing Persons (Other Person(s)))

Common Stock, par value Rs. 2.0 per share

American Depositary Shares, each representing two shares of Common Stock

(Title of Class of Securities)

703248203

(CUSIP Number of Class of Securities)

Mukund Srinath

Senior Vice President Legal & Corporate Secretary

iGATE Corporation

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(510) 896-3015

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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CALCULATION OF FILING FEE

	Transaction valuation*	Amount of filing fee**
	\$92,949,637.30	\$10,652.03

* Estimated for purposes of calculating the amount of the filing fee only. The amount assumes the purchase of a total of 9,738,262 shares of the outstanding Common Stock, par value Rs. 2 per share, at a price per share of Rs. 520 in cash. The exchange rate used to convert the transaction value in Indian Rupees to U.S. dollars for purposes of calculating the filing fee is US\$1.00 = Rs. 54.4800 as published by the Federal Reserve Bank of New York for May 18, 2012. All references to \$ means United States Dollars. All references to Rs. or Rupee means Indian Rupees.

** The amount of the filing fee equals \$114.60 per \$1 million of the transaction value and is estimated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended.

.. Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date Filed: N/A

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ..

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If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4 (i) (Cross-Border Issuer Tender Offer).
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

INTRODUCTION

For a table of cross references between the contents of this Tender Offer Statement and the requirements of Schedule TO, see the section entitled Cross Reference Sheet.

The Delisting Offer and the Delisting Regulations

This is a combined Tender Offer Statement on Schedule TO and Schedule 13E-3 in accordance with general Instruction J to Schedule TO (collectively, the Schedule TO) and is being filed by iGATE Corporation, a Pennsylvania corporation (iGATE), Pan-Asia iGATE Solutions (the Acquirer) and iGATE Global Solutions Limited (iGATE India) and together with the Acquirer, the Promoters). Because the board of directors of iGATE Computer Systems Limited (formerly known as Patni Computer Systems Limited), a public limited company organized under the laws of India (the Company) recommended that the Company s shareholders tender their shares of Common Stock into the Delisting Offer (as defined below), the Company is also considered to be engaged in a going private transaction subject to Rule 13e-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act) and therefore, the Company has joined iGATE and the Promoters in the filing of the Schedule 13E-3 portion of the combined filing. The Company, iGATE and the Promoters are herein referred to as the Filing Persons. This Schedule TO relates to the subsequent offering period which commenced on May 28, 2012 and continue through May 27, 2013 (the Subsequent Offering Period) of the delisting offer that was commenced by the Acquirer on March 14, 2012 to (a) acquire all the remaining issued and outstanding equity shares, par value of Rs. 2 (the Shares or the Common Stock) of its majority-owned subsidiary, the Company and (b) delist the shares from the the Bombay Stock Exchange Ltd (the BSE) and the National Stock Exchange of India Limited (the NSE and, together with the BSE, the Indian Stock Exchanges) (clauses (a) and (b), collectively, the Delisting Offer). The Promoters objective in making the Delisting Offer is to obtain 100% ownership of the Company while providing the Company s public shareholders with the ability to exit fully from the shares of the Company at a price that has been determined by a price discovery mechanism known in India as a reverse book building process in accordance with Indian law and Indian market practice as described below.

On March 14, 2012, the Promoters published a public announcement in India to the Company s public shareholders commencing the Delisting Offer to acquire all outstanding Shares held by such holders in accordance with the Delisting of Equity Shares Regulations, 2009 (the Delisting Regulations) of the Securities and Exchange Board of India (the SEBI) and on the terms and subject to the conditions set forth in the public announcement and a bid letter dated March 14, 2012 (the Bid Letter). In accordance with the Delisting Regulations, such public shareholders proposed a price of Rs. 520 per Share (the Discovered Price) through the reverse book building process (i.e. the price at which the largest number of shares were tendered by the public shareholders). On April 10, 2012, after expiration of the Initial Offering Period, the Promoters published a public announcement in India to accept the Discovered Price and accept all the bids at or below the Discovered Price. On April 13, 2012, the Promoters completed the payment of the Discovered Price to the public shareholders who had validly tendered their Shares at or below the Discovered Price.

As required by Regulation 21 of the Delisting Regulations, during the Subsequent Offering Period, the Company s public shareholders who did not participate during the Delisting Offer or whose Shares were not accepted during the Initial Offering Period will be able to sell their Shares to the Promoters, at a price of Rs. 520 per Share (the Final Price). The Final Price offered in the Subsequent Offering Period is the same as the Discovered Price.

The Subsequent Offering Period in the United States will be conducted in compliance with the applicable requirements of Sections 13(e) and 14(d) of the Securities Exchange Act of 1934 (the Exchange Act) and Rule 13e-3 and Regulations 14D and 14E promulgated thereunder by the U.S. Securities and Exchange Commission (the Commission), other than the relief received from the Staff of the Division of Corporate Finance of the Commission by letter dated May 25, 2012. Holders of ADSs who exchange their ADSs for the

underlying Shares, and U.S. holders of Shares can tender their Shares during the Subsequent Offering Period at the Final Price. The cash consideration to be paid to ADS holders, who exchange their ADSs for the underlying Shares, and U.S. holders of Shares who tender such Shares during the Subsequent Offering Period in the United States may be paid, at the holder's option, in U.S. dollars (after being converted at the U.S. dollar spot rate against the Indian exchange rate on the day on which funds are received by the receiving agent or its custodian from the Promoters). The Promoters will pay the administrative fees and expenses of converting Indian Rupees to U.S. dollars during the Subsequent Offering Period such that no fees will be payable by U.S. holders of Shares or ADS holders, who exchange the ADSs for the underlying Shares and request payment in U.S. dollars. The Promoters will not pay any fees or commissions to any broker or dealer in connection with the Delisting Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Promoters for customary mailing and handling expenses incurred by them in forwarding materials to their customers.

On or about May 28, 2012, the Common Stock was withdrawn from trading on the Indian Stock Exchanges. Public shareholders who did not participate in the tender process at the time of the price discovery period of the Delisting Offer, or who tendered their Common Stock at a price higher than the Final Price, and hence were not accepted as a part of the Delisting Offer, will be able to tender their Shares at the Final Price received by the other public shareholders who tendered their Shares in the Delisting Offer for a period of one year following the date of the delisting of Shares from the Indian Stock Exchanges, which occurred on May 28, 2012.

An indicative timetable, including the relevant dates and deadlines in connection with the Delisting Offer, is set forth under Summary Term Sheet Indicative Timetable.

Additional Available Information

More information regarding the Company is available from its public filings with the Commission. See Subject Company Information, in this Schedule TO. In addition, more information regarding iGATE and the Promoters is available from iGATE's public filings made with the Commission. See Identity and Background of Filing Persons, in this Schedule TO.

Except for a copy of the Application Form, the Exit Letter of Offer and the Letter of Offer, printed copies of the exhibits to this Schedule TO referred to herein and listed under Exhibits are not being distributed with this Schedule TO to holders of ADSs and/or holders of Shares who are U.S. residents. Nevertheless, any holder of an ADS or any holder of Shares who is a U.S. resident may obtain a copy of any of these exhibits, free of charge, by writing or telephoning us at iGATE Corporation, 6528 Kaiser Drive, Fremont, California 94555, Attention: Mukund Srinath, Corporate Secretary, (510) 896-3015 or from the Commission's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. The Commission also maintains a web site that contains reports and other information regarding registrants that file electronically with the Commission at <http://www.sec.gov>.

Forward Looking Statements

This Schedule TO and the documents incorporated by reference in this Schedule TO include certain forward-looking statements. These statements appear throughout this Schedule TO and include statements regarding the intent, belief or current expectations of the Filing Persons and their affiliates, including statements concerning the Filing Persons' strategies following completion of the Transaction. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors, such as general economic conditions, positions and strategies of competitors.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE DELISTING OFFER, PASSED UPON THE MERITS OR THE FAIRNESS OF THE DELISTING OFFER OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NEITHER THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE BOMBAY STOCK EXCHANGE NOR THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED HAS APPROVED OR DISAPPROVED OF THE DELISTING OFFER, PASSED UPON THE MERITS OR THE FAIRNESS OF THE TRANSACTION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT.

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Schedule TO, but you should realize that it does not describe all of the details of the Delisting Offer to the same extent described elsewhere in this Schedule TO. We urge you to read this entire Schedule TO (including the Exit Letter of Offer and the Letter of Offer which are filed as exhibits to this Schedule TO and which are attached hereto) because they contain the full details of the Delisting Offer.

The Delisting Offer

In connection with the Delisting Offer by the Promoters to purchase the Company's Shares from its public shareholders in order to delist the Company from the Indian Stock Exchanges, which occurred on May 28, 2012, on April 10, 2012, the Promoters, iGATE and the Company, announced the Final Price of Rs. 520 per Share. The Final Price was the discovered price (i.e., the price at which the largest number of equity shares were tendered by the Company's public shareholders) determined through a reverse book building process in accordance with applicable Indian regulations.

Pursuant to the Delisting Regulations, the Acquirer is commencing the Subsequent Offering Period to purchase all remaining outstanding Shares in accordance with the Delisting Regulations at the Final Price of Rs. 520 per Share. Holders of ADSs who convert their ADSs into underlying Shares can tender their Shares during the Subsequent Offering Period and receive the Final Price.

Purpose of the Subsequent Offering Period

The purpose of the Subsequent Offering Period is to comply with the Delisting Regulations and allow the Promoters to obtain full ownership of the Company, while providing an exit opportunity for the public shareholders at a price that has been determined by a price discovery mechanism known in India as a reverse book building process in accordance with Indian law and Indian market practice as described herein. See Special Factors Purposes, Alternatives, Reasons and Effects of the Going Private Transaction.

Principal Terms of the Delisting Offer

The Purchase of and Payout for the Common Stock. The Acquirer is offering to purchase Shares during the Subsequent Offering Period at the Final Price. Holders of Shares will not be entitled to any appraisal rights under Indian corporate law or the Delisting Regulations since the Final Price was determined through the reverse book building process provided for under the delisting regulations.

Outstanding shares of Common Stock Not Owned by the Promoters and their Affiliates. As of May 4, 2012, a total of 9,738,262 shares of Common Stock (including Common Stock represented by ADSs), or 7.17% of the Company's total outstanding Shares, were held by persons other than the Promoters and their affiliates. As of May 4, 2012, a total of 2,396,489 ADSs, representing 1.76% of the Company's total outstanding shares, were held by persons other than the Promoters and their affiliates.

Source and Amount of Funds. The total amount of funds required by the Promoters to purchase all of the outstanding shares of the Common Stock of the Company is Rs. 5,063,896, such amount is currently being held in the Escrow Account. The Promoters have obtained the necessary funds for the above purchase from third-party financing sources. For a more detailed description of the funds used in and the expenses related to the Transaction, see Source and Amount of Funds or Other Consideration.

The Promoters' Position on the Fairness of the Delisting Offer. The Promoters have determined that the Delisting Offer and the Final Price that has been determined by the reverse book building process is procedurally fair to the Company's unaffiliated public shareholders for purposes of Rule 13e-3 under the Exchange Act. The

Promoters have also determined that the Delisting Offer and the purchase price to be determined by the reverse book building process was procedurally fair for purposes of the Delisting Regulations, in each case, based primarily on the factors set forth in Special Factors-Determination of Fairness by the Promoters. In addition, because of the specific procedures mandated by the Delisting Regulations and Indian practice with respect to delisting offers made under the Delisting Regulations, the Promoters did not believe that a review of any other factors, such as the factors listed in Instruction 2 to Item 1014 of SEC Regulation M-A (which include consideration of the Company's current and historical market prices, net book value, going concern value and liquidation value), was necessary in order to support their fairness determination.

Patni's Position on the Fairness of the Delisting Offer. The Company's independent non-interested directors have determined that the Delisting Offer and the Final Price are procedurally fair to the Company's unaffiliated public shareholders and ADS holders for purposes of Rule 13e-3 under the Exchange Act. The Company's independent non-interested directors have also determined that the Delisting Offer and Final Price is substantively fair to the shareholders and ADS holders who exchange their ADSs for underlying Shares. In reaching this determination, the independent non-interested directors of the Company's board of directors consulted the Company's management and the Company's financial and legal advisors and considered a number of factors including the price discovery mechanism required by the Delisting Regulations. Accordingly, the Company has determined that the Delisting Proposal is procedurally fair to the unaffiliated minority holders of the Company's Common Stock and ADSs and that the Delisting Offer, including the Discovered Price, is substantively fair to the unaffiliated minority holders of the Company's Common Stock and ADSs. See Special Factors Patni Fairness Determination.

Tendering of ADSs. U.S. holders of ADSs are not permitted to directly tender ADSs in the Subsequent Offering Period of the Delisting Offer, but must instead, if they elect to tender, cancel their ADSs and receive the underlying shares of Common Stock and then tender such shares of Common Stock. See Terms of the Delisting Offer Tendering of ADSs.

Withdrawal of tendered Shares. There are no withdrawal rights during the Subsequent Offering Period.

No Appraisal Rights. Since the Final Price was determined by the public shareholders through the reverse book building process, public shareholders are not entitled to any appraisal rights under the Delisting Regulations.

Timetable. The Shares were delisted from the Indian Stock Exchanges on May 28, 2012. The Subsequent Offering Period will be settled in ten calendar day cycles and payment for Shares tendered during each cycle will occur on or around 7 business days following such expiration. The first settlement cycle began on May 28, 2012 and ended on June 7, 2012. Payment for Shares tendered during the first settlement cycle was expected to be made on June 18, 2012. The last settlement cycle will end on May 27, 2013 and payment for shares tendered in the last settlement cycle is expected to be made by June 6, 2013.

Questions and Answers about the Subsequent Offering Period

Q: Can I tender my ADSs directly during the Subsequent Offering Period?

A: No, in order for an ADS holder to participate during the Subsequent Offering Period, you must convert your ADS into underlying Shares and tender the Shares during the Subsequent Offering Period. See Terms of the Delisting Offer Tendering of Common Stock Underlying ADSs.

Q: How much will the Company pay me for my Shares?

A: The Final Price is Rs. 520 per Share. In addition, the Company has agreed to pay certain costs relating to converting the Final Price into U.S. dollars and setting up necessary accounts in India which are required for

participation in the Subsequent Offering Period. See Terms of the Delisting Offer Tendering of Common Stock Underlying ADSs.

Q: How many Shares will the Company accept during the Subsequent Offer Period?

A: The Company will accept all outstanding Shares which are properly tendered during the Subsequent Offering Period.

Q: When will I receive payment for Shares tendered during the Subsequent Offering Period?

A: The Subsequent Offering Period will be settled in ten calendar day cycles and payment for Shares tendered during each cycle will occur on or around 7 business days following such expiration. The first settlement cycle began on May 28, 2012 and ended on June 7, 2012. Payment for Shares tendered during the first settlement cycle was expected to be made on June 18, 2012. The last settlement cycle will end on May 27, 2013 and payment for shares tendered in the last settlement cycle is expected to be made on June 6, 2013.

Q: When can I tender Shares?

A: The Subsequent Offering Period began on May 28, 2012 and will remain open until May 27, 2013.

Q: Can I withdraw Shares which I have previously tendered during the Subsequent Offering Period?

A: No, there are no withdrawal rights during the Subsequent Offering Period.

Q: How was the Final Price determined?

A: The Final Price was determined through the reverse book building process in connection with the Delisting Offer under Indian law and Indian market practice. Under the Delisting Regulations, the Final Price is the price at which the largest number of Shares were tendered by the public shareholders of Patni through a combination of tendering and bidding process available to the public shareholders of Patni. See Special Factors Determination of Fairness by the Promoters

Q: Do the Promoters intend to engage in a second step transaction to eliminate security holders of the Company who do not tender during the Subsequent Offering Period?

A: The Promoters do not currently plan to undertake a second step transaction to eliminate or exercise any of their rights under Indian law to squeeze-out minority shareholders or ADS holders who do not participate in the Subsequent Offering Period. Following completion of the Subsequent Offering Period, holders of ADSs who do not tender pursuant to the terms herein will remain equity-holders of the Company. The Promoters will hold more than 90% of the outstanding shares of the Company following completion of the Subsequent Offering Period.

Q: If I do not tender the Shares underlying my ADSs in the Subsequent Offering Period, what rights will I have as a minority shareholder following expiration of the Subsequent Offering Period?

A:

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Under Indian law, the bidder is obligated to purchase shares tendered by public shareholders during the Subsequent Offering Period (and not thereafter). Hence, shareholders who do not tender their Common Stock during the Subsequent Offering Period, will continue as minority shareholders and can only sell their shareholding pursuant to negotiated deals (as the bidder is not obligated to purchase their shares after the Subsequent Offering Period). However, such shareholders no longer have the option of trading in listed stock on account of the Common Stock having been withdrawn from trading on the Indian Stock Exchanges on or about May 28, 2012, and may have a limited market for their shares. The key rights available to such minority

shareholders (i.e., shareholders holding less than 10% of the share capital of the Company) who continue as shareholders in the Company have been listed below:

1. **Demand a Poll**: In the case of a public company, shareholders holding shares of at least Rs. 50,000 paid-up capital calculated by the face value of the shares, are entitled to demand for voting by poll in a general meeting upon resolutions passed by a show of hands.
2. **Oppression and Mismanagement**: A group of shareholders consisting of 100 shareholders or one-tenth the total number of members in the company, whichever is less, are entitled to make an application to the Company Law Board (**CLB**) for relief from oppression or mismanagement (i.e., initiate proceedings on the grounds that the company's affairs are being conducted in a manner that is prejudicial to public interest, in a manner that is oppressive or burdensome, harsh and wrongful). Although there is a limited body of case law interpreting the phrase oppression or mismanagement, there is no precise established definition of the phrase under applicable law. Accordingly, the circumstances where the CLB will enforce relief is uncertain.
3. **Investigation**: Shareholders comprising at least 200 in number, can make an application to the CLB requiring an investigation to be made into the affairs of a company.

SPECIAL FACTORS

Purposes, Alternatives, Reasons and Effects of the Going-Private Transaction

On November 11, 2011, the Promoters delivered to the Company's board of directors a notice to notify the Company of the Promoters' intention to delist the Common Stock from the BSE and the NSE in India (the "Delisting Proposal"). On November 16, 2011, the independent non-interested directors of the Company's board of directors determined (a) to approve the Delisting Proposal; (b) to recommend that the Company's shareholders approve the Delisting Proposal; and (c) that the Delisting Proposal was in the best interest of the minority shareholders, Patni and its employees. On January 6, 2012, the Company's shareholders approved the Delisting Proposal by the required three-fourths vote requirement and the Public Shareholders approved the Delisting Proposal by the required 2:1 positive vote determination requirement. The purpose of the Delisting Proposal is to allow the Promoters to obtain full ownership of the Company, as well as providing an exit opportunity for the public shareholders.

Participation in the Subsequent Offering Period is voluntary and the ownership of the Company following the transaction is uncertain. However, if all the shares of Common Stock are tendered, the Promoters' beneficial ownership in the Company would increase from approximately 92.90% to 100%.

If that happens, as the sole shareholders of the Company, the Promoters 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 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. While the Promoters are not able to accurately estimate such cost savings at this time, the Promoters expects them to be relatively modest. The Promoters also believe that the absence of unaffiliated minority shareholders in the Company will reduce, to some extent, the risk of litigation against the Company, iGATE, the Promoters and their respective affiliates.

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 Company's share capital is required to be held by 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 exceed 80.38% of the Company's share capital on a fully diluted basis as of December 2, 2011. The two options through which the Promoters could reduce their shareholding percentage in the Company are by (a) making a fresh issuance of the Company's 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 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 Company's shares and would therefore not be in the best interests for the Company's other shareholders.

After considering the alternatives described above, the Promoters concluded that the Delisting Proposal was the option that best satisfied its objectives while being consistent with the interests of the Company's public shareholders and the holders of ADSs.

The following reasons factored into the Promoters' decision to structure the Delisting Proposal as a delisting offer and make a cash payment to the Company's public shareholders in consideration of their shares of Common Stock that will be transferred to the Promoters:

the Promoters had until May 2012 to either reduce their shareholding of the Company's Common Stock to 75% or offer to purchase the outstanding shares of Common Stock owned by the Public Shareholders;

the Promoters believe the Delisting Offer provides the Public Shareholders with an exit opportunity. Not only have several analysts excluded the Company from their coverage, but there is also the risk of continued downward pressure of the market price of the Company's Common Stock 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, 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 procedural fairness of the process contemplated by the Delisting Regulations, the procedural differences between the Delisting Regulations and similar processes under U.S. securities laws and the impact of the Delisting Proposal on Holders of ADSs

the Delisting 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.

The Promoters also considered certain potentially negative factors associated with the delisting offer over a sale of the Promoters' Shares to reduce their shareholding percentage to 75%. A negative impact of the Delisting Proposal being consummated is that shareholders who did not tender their shares of Common Stock in the delisting offer, will no longer have the option of trading in listed stock. Further, shareholders who did not tender their shares of Common Stock as well as shareholders who tendered their shares of Common Stock at a price higher than the Final Price may continue as minority shareholders and can sell their shareholding to the Promoters during the Subsequent Offering Period. The Promoters believe the process is procedurally fair to ADS holders in the absence of the safeguards set forth in Item 1014(c), (d) and (e) because the Delisting Proposal was made pursuant to the Delisting Regulations which required the public shareholders to participate in a reverse book building process to determine the price being offered to ADS holders for the shares underlying their ADSs.

The foregoing discussion of the factors considered by the Promoters is not intended to be exhaustive, but, rather, includes the material factors considered by the boards of directors of iGATE and the Promoters. In reaching its decision to pursue the Delisting Proposal, the board of directors of iGATE and the Promoters did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The boards of directors of iGATE and the Promoters considered all of these factors as a whole, including discussions with, and questioning of, certain members of iGATE's and the Promoters' management, and overall the factors support its decision to proceed by means of the Delisting Proposal. The boards of directors of iGATE and the Promoters further concluded that any risks or other potentially negative factors for the Company's public shareholders associated with the Delisting Proposal were ameliorated by other provisions of the Delisting Regulations, such as the requirement that the Public Shareholders approve the purchase price as a result of the reverse book building procedures, and were outweighed by the relative advantages of the Delisting Proposal.

Upon completion of the Delisting Offer, the Company's public shareholders who tender their shares of Common Stock will not bear the risks of potential decreases in the value of their holdings in the Company based on any downturns in the Company's future performance. Under the Delisting Offer, the Company's public shareholders will receive a single cash price for their shares of Common Stock (including those represented by ADSs which are converted into Common Stock) and may then choose an alternative investment offering greater liquidity than the Common Stock or otherwise use their funds as they see fit.

Certain U.S. Federal Income Tax Considerations

The information set forth under *Terms of the Transaction* *United States Federal Income Tax Consequences* is incorporated herein by reference.

Certain Indian Income Tax Considerations

The information regarding the Indian income tax considerations is incorporated herein by reference from the Letter of Offer, which is attached as an exhibit to this Schedule TO and attached hereto.

Determination of Fairness by the Promoters

The Promoters believe the Delisting Offer is procedurally fair to the Company's unaffiliated security holders.

The Final Price is the same as the Discovered Price, which was determined after establishment of a statutorily prescribed floor price, which is determined in accordance with Delisting Regulations. The floor price for the Delisting Offer was calculated based on the higher of the average of the weekly high and low of the closing prices of the shares of Patni during (a) the 26 weeks; and (b) the two weeks, in each case, preceding the date on which the stock exchanges were notified of the Patni board meeting in which the Delisting Proposal was considered. The prices of the shares of the Company's Common Stock for this computation are as quoted on the stock exchanges where the Common Stock is most frequently traded. The floor price for the Delisting Offer was Rs. 356.74 per share, as determined in accordance with the Delisting Regulations described above.

The Discovered Price was determined pursuant to a combination of a tendering and bidding process available to the Company's public shareholders. Under the Delisting Regulations, the Promoters were required to give public shareholders a minimum period of three working days and a maximum of five working days during which time the public shareholders may submit their bids and tender their shares of Common Stock to the Acquirer (the Reverse Book Building Period). The Discovered Price is the price at which the largest number of shares of Common Stock are tendered by the Public Shareholders or such high price as determined by the Promoters.

For the Delisting Offer to be successful, the shareholding of the Promoters (along with persons acting in concert them) taken together with the shares of Common Stock accepted through eligible bids at or below the Final Price had to reach the higher of (a) 90% of the total issued Common Stock of that class excluding the Common Stock which are held by a custodian and against which depository receipts have been issued overseas; and (b) the aggregate percentage of the Promoters' shareholding (along with persons acting in concert) prior to the Delisting Offer and 50% of the offer size. If the threshold was not met then the Delisting Offer would have failed.

On April 10, 2012 the Promoters accepted the Final Price of Rs. 520 per share and the necessary shareholding threshold described above was met.

In addition, because of the specific procedures mandated by the Delisting Regulations and Indian practice with respect to delisting offers made under the Delisting Regulations, the Promoters did not believe that a review of any other factors, such as the factors listed in Instruction 2 to Item 1014 of SEC Regulation M-A (which include consideration of the Company's current and historical market prices, net book value, going concern value and liquidation value), was necessary in order to support their fairness determination.

The Company's Fairness Determination

The Company's Position Regarding Procedural Fairness of the Delisting Proposal

On November 16, 2011, the Company's independent non-interested directors concluded, and as a result, the Company concluded that the Delisting Proposal was procedurally fair to the unaffiliated minority holders of the Company's shares of Common Stock and ADSs based on the following factors:

Board and Shareholder Approval Process.

Upon receipt of the Delisting Proposal and prior to the formal board meeting of the Company's board of directors on November 16, 2011, the Company's independent non-interested directors (consisting of

Mr. Arun Duggal, Mr. Vimal Bhandari and Mr. Jai Pathak) (a) had informal discussions on the Delisting Proposal and (b) engaged and sought the advice of Hogan Lovells LLP, as U.S. counsel, and Wadia Ghandy & Co., as Indian counsel, on the obligations of the Company's board of directors in its review of the Delisting Proposal under the laws of the United States and India.

In addition to the engagement of legal counsel, the independent non-interested directors engaged Price Waterhouse & Co (PW & Co), as a financial advisor, to evaluate the benefits and detriments of the Delisting Proposal for the Company, its employees and the Company's minority shareholders. PW & Co was specifically instructed by the Company's independent non-interested directors not to consider the potential benefits to the Promoters from the Delisting Proposal.

The Company's board, acting through the independent non-interested directors and understanding their fiduciary duties under Indian corporate law, recognized that the role of the independent non-interested directors in considering the Delisting Proposal is to protect the interests of the minority shareholders of the Company and its employees.

Prior to commencing the discussions on the Delisting Proposal at the formal meeting of the board on November 16, 2011, the Chairman of the Company's board asked all the persons present at the meeting whether any of them would have a conflict of interest with regards to the Delisting Proposal and for such conflicting interest to be declared. Mr. Phaneesh Murthy and Mr. Shashank Singh disclosed that they would be deemed to be interested in the Delisting Proposal, and they have a conflict because of their relationship with the Promoters and Mr. Sujit Sircar disclosed that he would also be deemed to be interested in the Delisting Proposal and have a conflict because he is the Chief Financial Officer of both the Company and the Promoters. The conflicted directors (Mr. Murthy, Mr. Singh and Mr. Göran Lindahl) and Mr. Sircar did not participate in the deliberations of the independent non-interested directors with respect to the Delisting Proposal and the interested directors did not vote on the Delisting Proposal at the November 16, 2011 board meeting.

At the November 16, 2011 board meeting, PW & Co made an oral presentation of its analysis and findings with respect to the Delisting Proposal, which are summarized below. PW & Co advised the board that the delisting was in the best interests of the minority shareholders. Further, PW & Co concluded that delisting was the only viable option among the various alternatives considered by PW & Co.

After the oral presentation by PW & Co, the independent non-interested directors sought clarity about the impact of the Delisting Proposal on the Company's employees from Mr. Murthy and Mr. Sircar. Mr. Murthy stated that the Promoters would endeavor to protect the economic interests of the employees. The independent non-interested directors then asked them to explain the impact of the delisting on the career paths of the Company's employees. Mr. Murthy stated that the career paths of the employees could potentially benefit from the synergies created by the Delisting Proposal.

After the PW & Co oral presentation and the clarifications from Mr. Murthy and Mr. Sircar regarding the interests of the Company's employees, the Company's board discussed the various legal aspects of the Delisting Proposal with Hogan Lovells LLP and Wadia Ghandy & Co.

Thereafter, the independent non-interested directors discussed the Delisting Proposal and the advice received from the Company's legal advisors and PW & Co and determined that the Delisting Proposal was in the best interests of the minority shareholders and the best interests of the Company and its employees. Consequently, the independent non-interested directors unanimously approved the Delisting Proposal and recommended that the holders of the Company's Common Stock approve the Delisting Proposal.

Pursuant to the above board resolution, and in accordance with applicable regulations, the Company mailed the postal ballot materials to all the holders of the Company's Common Stock on December 9, 2011, in order to enable the shareholders to vote on the Delisting Proposal. On January 10, 2012 the necessary shareholder approval of the Delisting Proposal was received.

Summary of the Oral Presentation made by PW & Co at the Company's Board Meeting on November 16, 2011.

The PW & Co analysis considered three possible options for the Company's minority shareholders: 1) the continued listing of the Company's Common Stock on the BSE and the NSE, and the ADSs on the NYSE; 2) the potential merger of the Promoters' parent entity (iGATE) with the Company and 3) the delisting of the Company's shares from the BSE and the NSE, and the ADSs on the NYSE. A summary of the presentation by PW & Co to the Company's board on November 16, 2011 is set forth below.

Continued Listing

PW & Co first reminded the board of the history of the Promoters' investment in the Company and indicated that the Promoters completed their acquisition of the Company's Common Stock in May 2011, which increased the Promoters' aggregate equity interest in the Company to approximately 80.5% of the Company's current paid up equity share capital on a fully diluted basis. PW & Co pointed out that this percentage ownership by the Promoters is above the maximum ownership permitted under the listing rules of the Indian Stock Exchanges. Under the listing rules of the Indian Stock Exchanges, unless the Promoters acquire all of the outstanding shares of the Company's Common Stock, the Promoters must, within a period of one year, take steps to reduce their shareholding percentage, such that the public float of the Common Stock of Patni is 25% or higher. PW & Co pointed out that this ownership reduction can be accomplished in one of two methods: (a) the Company can issue new Common Stock to increase the total outstanding Common Stock and thereby reduce the Promoters' ownership percentage; or (b) the Promoters can sell the Company's Common Stock in the stock markets.

PW & Co noted that, based upon its discussion with the Company's management, the Company has no need for any additional capital and therefore a new issuance of Common Stock by the Company is not a viable option. Further, as regards the market price of the Company's Common Stock, and the factors that impacted the price, PW & Co stated that (a) the market was currently volatile and falling and therefore there was already downward pressure on the Company's stock price; (b) several analysts have excluded the Company from their coverage; (c) there is a low float of the Company's Common Stock in the markets; and (d) in light of the iGATE acquisition, the speculative interest in the Company's securities was non-existent. Therefore, the sale of shares of Common Stock by the Promoters would only further add to the downward pressure on the market price of the Company's Common Stock.

Considering the pricing-related factors discussed above, PW & Co concluded that a sale of the Company's Common Stock by the Promoters in the secondary market would also only add to the downward pressure on the market price of the Company's Common Stock.

For the reasons discussed above, PW & Co advised the board that the continued listing of the Company's Common Stock on the BSE and the NSE, and the ADSs on the NYSE was not the option that was in the best interests of the Company's minority shareholders.

Merger of the Promoter Parent and the Company

PW & Co's oral presentation also included a discussion regarding a potential merger of the Promoters' parent entity (iGATE) with the Company. PW & Co stated at the outset that they were not aware of any merger proposal. However, PW & Co considered this alternative in order to understand the viability of this option. A cross-border merger of an offshore company into an Indian company (or vice versa) was not a viable option as it involved a number of regulatory and foreign exchange issues. Considering the complications in this process, PW & Co advised the board that it believed the merger option would not be the best option available to the minority shareholders.

Under the Companies Act, 1956, cross border mergers are permissible only in instances where the surviving entity is the Indian company. In other words, a merger wherein the Company merges into iGate Corporation and ceases to exist as a separate legal entity is not permitted under Indian law. It is for this reason that the merger of the Company into iGate Corporation was not considered a viable option.

Delisting

The open offer made by the Promoters in January 2011 at the time of their acquisition of the equity shares of the Company, under the SEBI takeover regulations, was over-subscribed. This reflected an interest of the Public Shareholders to exit from the Company's Shares, at a fair price. The delisting process was expected to offer this opportunity to the shareholders considering the following:

As required by the applicable regulations of the SEBI, the pricing of the Delisting Offer would be determined by the shareholders themselves through a Reverse Book Building Process, where the final price is determined on the basis of how shareholders bid; and

PW & Co. also noted that the minority shareholders often received a premium to market value in delistings and, therefore, a delisting pursuant to the Delisting Regulations typically provided minority shareholders with a better exit opportunity even compared to mergers (as in mergers, share values are often based on the fair value of the two companies in consideration). Specifically, PW & Co. advised the Board that in the six successful recent delistings that PW & Co. had reviewed, the premium to market ranged from 8% to 87%.

Considering the above, delisting was likely to provide the minority shareholders an opportunity to exit at a fair price, higher than the prevailing share prices. Considering that many of the minority shareholders had already expressed their interest to exit through over-subscription to the earlier open offer, it was assessed by PW & Co. that delisting was in the best interest of the minority shareholders.

The third alternative discussed was the delisting option. PW & Co indicated that, as required by the applicable SEBI regulations, the pricing of the Delisting Offer would be determined by the shareholders themselves through a reverse book building process where the final price is determined on the basis of how shareholders bid.

PW & Co then concluded by stating that in their view the delisting was (a) in the best interests of the minority shareholders and (b) the most viable option among the various alternatives considered by PW & Co.

Interests of the Company's Employees

The Board was informed that the feasibility of the proposal for employees was being considered, pursuant to which (a) unvested employee stock options would be replaced with other options in the Promoter parent at fair value, and (b) as regards employees who were holding vested share options, funding would be facilitated, so that such employees could exercise such options and tender the equity shares in the delisting offer. In this regard, Mr. Murthy and Mr. Sircar stated that the Promoters would endeavor to protect the economic interests of the employees. The Company's board requested that a formal plan be prepared in such a manner as to ensure that the economic interests of the employees as option holders in the Company is not negatively impacted. The independent non-interested Directors then asked them to explain the impact of the delisting on the career paths of the Company's employees. Mr. Murthy stated that the career paths of the Company's employees would stand to benefit from the growth synergies created by the Transaction.

Benefit to Patni

PW & Co also advised the board that as a publicly listed entity, the Company incurs an amount of expenses on account of operational and compliance mechanisms that are in place, and that the delisting of the Common Stock and ADSs would result in a reduction of costs, which would benefit the Company. PW & Co also pointed out, as per information received from the Company's management, the costs of any delisting would be borne by the Promoters and not the Company.

Independent Non-Interested Directors Determination on the Delisting Proposal

After the PW & Co oral presentation and clarifications from Mr. Murthy and Mr. Sircar regarding the interests of the Company's employees, the independent non-interested directors discussed the various legal aspects of the Delisting Proposal with Hogan Lovells LLP and Wadia Ghandy & Co.

Thereafter, the independent non-interested directors requested all other directors and representatives to excuse themselves except for the domestic legal advisors, Wadia Ghandy & Co., who were requested to stay on. The other directors and representatives then left the board meeting.

The independent non-interested directors then (a) discussed the Delisting Proposal and the advice received from the Company's legal advisors and PW & Co and (b) upon the completion of their deliberations, determined that the Delisting Proposal was in the best interests of the minority shareholders, the Company and its employees. Consequently, the independent non-interested directors unanimously approved the delisting of the Common Stock and, in accordance with the Delisting Regulations, recommended that the holders of the Company's Common Stock approve the Delisting Proposal. In reaching this conclusion, the Company's non-interested directors considered all of these factors listed above as a whole, and did not assign any weight to the respective factors.

The independent non-interested directors did not consider any factors, other than as stated above, regarding the procedural fairness of the Delisting Proposal to minority holders of equity shares, as it is the Company's view that the factors considered provide a reasonable basis to form its belief. In addition, because of the specific procedures mandated by the Delisting Regulations and Indian practice with respect to delisting offers made under the Delisting Regulations, the independent non-interested directors did not believe that a review of any other factors, such as the factors listed in Instruction 2 to Item 1014 of SEC Regulation M-A (which include consideration of the Company's current and historical market prices, net book value, going concern value and liquidation value), was necessary in order to support their fairness determination. Accordingly, the Company did not consider any factors, other than those factors stated above. In addition, because of the specific procedures mandated by the Delisting Regulations and Indian practice with respect to delisting offers made under the Delisting Regulations, the Company did not believe that a review of any other factors, such as the factors listed in Instruction 2 to Item 1014 of SEC Regulation M-A, was necessary in order to support its fairness determination.

In addition, the independent non-interested directors did not request PW & Co. to evaluate what a fair price or range of prices were for the Company's common stock because the pricing mechanism, under the Delisting Regulations, is determined by the bidding of the Company's shareholders through the price discovery method. The independent non-interested directors understood that the price discovery method was itself designed to establish a fair price and, accordingly, it was not necessary for the Company or the directors to seek advice as to the fairness of the price.

The Company's Position Regarding Substantive Fairness of the Delisting Offer

The Company's independent non-interested directors have concluded that the Delisting Offer, including the Discovered Price offered to the shareholders in the Delisting Offer, is substantively fair to the unaffiliated minority holders of the Company's Common Stock and ADSs based on the factors listed below. The Final Price is the same as the Discovered Price. Due to the nature of the Delisting Offer, there has been no negotiation of the Final Price between the Promoters and the Company, any of the Company's independent non-interested directors or any other Company representative acting on behalf of the Company's unaffiliated minority holders of the Company's shares of Common Stock and ADSs.

Factors Considered

The independent non-interested directors believe these factors support their conclusion that the Final Price being offered in the Subsequent Offering Period of the Delisting Offer is substantively fair to the unaffiliated minority holders of the Company's Common Stock and ADSs.

based on the Company's independent non-interested directors' knowledge of the Company's business, financial condition, results of operations, prospects and competitive position, they believe that the Delisting Offer is more favorable to the unaffiliated minority holders of the Company's shares and ADSs than any other alternative reasonably available to the Company and the unaffiliated minority holders of the Company's shares and ADSs as described above under the caption "the Company's

Position Regarding Procedural Fairness, including the alternative of a continued listing of the Company's Common Stock on the BSE and the NSE, and the ADSs on the NYSE.

the consideration of Rs. 520 per share represents a price that the public shareholders of Common Stock deemed to be fair because the price was set by the holders of Common Stock pursuant to a price discovery mechanism, which is known in India as a reverse book building process, as discussed in greater detail above;

the unaffiliated minority holders of the Company's shares of Common Stock and ADSs will not be forced to participate in the Delisting Offer, and can continue to hold shares of the Company's Common Stock and ADSs and participate in the future of the Company if they wish to do so;

due to the all-cash consideration in the Subsequent Offering Period of the Delisting Offer, the unaffiliated minority holders of the Company's Common Stock and ADSs will be able to immediately realize liquidity for their investment and provide them with certainty of the value of their shares of Common Stock and ADSs;

the current global economic conditions and the potential effects on the Company's financial condition;

the unaffiliated minority holders of the Company's shares of Common Stock and ADSs will not be exposed to the risks and uncertainties relating to the Company's prospects (including the risks described under the caption entitled "Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2011);

other than the proposal of the Promoters, the Company has not received any recent acquisition proposals; and

the Company's independent non-interested directors believe that it was unlikely that any transaction with a third party could be consummated at this time in light of the ownership percentage of the Promoters.

The independent non-interested directors are not aware of, and thus did not consider in their fairness determination, any offers or proposals made by any unaffiliated third parties with respect to a merger or consolidation of the Company with or into another company, a sale of all or a substantial part of Company's assets, or the purchase of the Company voting securities that would enable the holder to exercise control over the Company.

Neither the Company nor the independent non-interested directors received any independent reports, opinions or appraisals from any outside party related to the Final Price, and thus the independent non-interested directors did not consider any such reports, opinions or appraisals, in determining the substantive fairness of the Final Price to the unaffiliated minority shareholders and ADS holders.

In addition to the foregoing factors that support the independent non-interested directors' belief that the Delisting Offer, including the Discovered Price offered to shareholders in the Delisting Offer, is substantively fair to the unaffiliated minority holders of Patni's Common Stock and ADSs, the independent non-interested directors also considered the following factors that might adversely affect this conclusion:

following the tender of shares into the Delisting Offer, the Company's unaffiliated minority shareholders will cease to participate in the Company's future earnings or growth, if any, or benefit from an increase, if any, in the value of their holdings in the Company; and

the independent non-interested directors decided not to retain an independent financial advisor to provide a fairness opinion as to the substantive fairness of the Final Price, which decision was made in view of the extensive knowledge that the independent non-interested directors have of the Company's business and due to the factors supporting the procedural fairness of the Delisting Proposal (in particular the price discovery mechanism contained in the reverse book building process);

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After having given these negative factors due consideration, the independent non-interested directors concluded that neither of these factors, alone or in the aggregate, is significant enough to outweigh the other

factors described above on which the independent non-interested directors based their determination that the Delisting Offer, including the Discovered Price offered to shareholders in the Delisting Offer, is substantively fair to the Company's unaffiliated minority shareholders.

In reaching the conclusion that the Delisting Offer and the Discovered Price being offered in the Subsequent Offering Period are substantively fair to the unaffiliated shareholders, the independent non-interested directors considered all of these factors above as a whole, and did not quantify or assign any relative weight to the factors considered.

The independent non-interested directors have not considered any factors, other than as stated above, regarding the substantive fairness of the Delisting Offer, and it is the view of the independent non-interested directors that the factors considered provide a reasonable basis to form their belief. In addition, because of the specific procedures mandated by the Delisting Regulations and Indian practice with respect to delisting offers made under the Delisting Regulations, the independent non-interested directors did not believe that a review of any other factors, such as the factors listed in Instruction 2 to Item 1014 of SEC Regulation M-A (which include consideration of the Company's current and historical market prices, net book value, going concern value and liquidation value), was necessary in order to support their fairness determination. Accordingly, the Company did not consider any factors, other than those factors stated above. In addition, because of the specific procedures mandated by the Delisting Regulations and Indian practice with respect to delisting offers made under the Delisting Regulations, Patni did not believe that a review of any other factors, such as the factors listed in Instruction 2 to Item 1014 of SEC Regulation M-A, was necessary in order to support its fairness determination.

In reaching the conclusion that the Final Price being offered in the Subsequent Offering Period is substantively fair to the unaffiliated minority shareholders, the independent non-interested directors considered all of these factors above as a whole, and did not quantify or assign any relative weight to the factors considered.

The independent non-interested directors have not considered any factors, other than as stated above, regarding the substantive fairness of the Final Price, and it is the independent non-interested directors' view that the factors considered provide a reasonable basis to form their belief. In addition, because of the specific procedures mandated by the Delisting Regulations and Indian practice with respect to delisting offers made under the Delisting Regulations, the independent non-interested directors did not believe that a review of any other factors, such as the factors listed in Instruction 2 to Item 1014 of SEC Regulation M-A (which include consideration of the Company's current and historical market prices, net book value, going concern value and liquidation value), was necessary in order to support their fairness determination. Accordingly, Patni did not consider any factors, other than those factors stated above. In addition, because of the specific procedures mandated by the Delisting Regulations and Indian practice with respect to delisting offers made under the Delisting Regulations, the Company did not believe that a review of any other factors, such as the factors listed in Instruction 2 to Item 1014 of SEC Regulation M-A, was necessary in order to support its fairness determination.

The Board, based upon the unanimous determination of the independent non-interested directors, has determined that the Delisting Proposal is procedurally fair to the unaffiliated minority holders of the Company's shares of Common Stock and ADSs and that the Delisting Offer, including the Discovered Price, is substantively fair to the unaffiliated minority holders of the Company's Common Stock and ADSs. In reaching this determination, the Board considered and adopted the analysis, conclusions and unanimous determination of the independent non-interested directors that the Delisting Proposal and the Delisting Offer were fair, both procedurally and substantively, to the unaffiliated minority holders of Patni's shares of Common Stock and ADSs. Accordingly, the Company has determined that the Delisting Proposal is procedurally fair to the unaffiliated minority holders of the Company's Common Stock and ADSs and that the Delisting Offer, including the Discovered Price, is substantively fair to the unaffiliated minority holders of the Company's Common Stock and ADSs.

In addition to the factors listed above that support the conclusion of the independent non-interested directors and the Company that the Delisting Offer is substantively fair to the unaffiliated minority shareholders, a shareholder considering whether or not to tender into the Subsequent Offering Period should consider the following additional information:

The Discovered Price of Rs. 520 per share is a 45.7% premium over the floor price for the Delisting Offer of Rs. 356.74 per share that was disclosed in the Delisting Offer. Specifically, the floor price of the Delisting Offer was calculated based on the higher of the average of the weekly high and low of the closing prices of the shares of the Company during (a) the 26 weeks and (b) the two weeks, in each case, preceding the date on which the stock exchanges were notified of the Company's board meeting at which the Delisting Proposal was considered. The Discovered Price of Rs. 520 per share also is a 43.8% premium over the closing price of the ADSs on November 9, 2011, the trading day immediately prior to the date the Promoters delivered to the Company's Board the Delisting Proposal Notice of the Company's ADSs on the NYSE, a 45% premium over the closing price of the Company's shares on the Bombay Stock Exchange and a 44.7% premium over the closing price of the Company's shares on the National Stock Exchange of India Limited. In addition, the following table illustrates the premium percentage over the 30-60-90-trading day volume weighted average price of the Patni shares on the Bombay Stock Exchange:

30 trading day volume weighted average price prior to November 10, 2011	65.0%
60 trading day volume weighted average price prior to November 10, 2011	74.4%
90 trading day volume weighted average price prior to November 10, 2011	68.6%

Finally, the Discovered Price is a 90.5% premium over the net book value of the Company's Common Stock as of December 31, 2011.