



iGATE CORPORATION AUDIT COMMITTEE CHARTER

I. Purpose

The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls which management and the Board of Directors have established, selecting and reviewing the performance of independent accountants, and overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements.

The Audit Committee will fulfill these responsibilities by carrying out the activities enumerated in Section IV of the Charter. The Committee shall be given full and direct access to the Board Chairman, Company executives and independent accountants as necessary to carry out these responsibilities. However, the Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and condition, or the responsibilities of the independent accountants relating to the audit or review of financial statements.

The independent accountants' ultimate responsibility is to the Board of Directors and the Audit Committee, as representatives of the shareholders. These representatives have the ultimate authority to select, evaluate, and, where appropriate, replace the independent accountants.

II. Composition

The Audit Committee shall be composed of at least three Directors who shall be neither officers of the Company nor disqualified from serving on the Audit Committee by applicable rules or requirements of regulatory agencies or NASDAQ. All members of the Audit Committee shall be financially literate, as such qualification is interpreted by the Board of Directors in its business judgment. In addition, at least one member of the Audit Committee shall be (a) a "audit committee financial expert" as such term is defined by the SEC; and (b) have accounting or related financial management expertise, as the Board of Directors interprets such qualification in its business judgment. Members of the Audit Committee shall be elected annually by the Board. The Chairperson of the Audit Committee shall be elected by the Audit Committee. Vacancies occurring in the Audit Committee shall be filled by election by the Board and any member of the Audit Committee may be removed by the Board. The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Audit Committee shall fix its own rules or procedures and shall meet as provided by such rules or at the call of the Chairperson or any two members of the Audit Committee. A majority of the Audit Committee shall constitute a quorum. Except in cases in which it is by law, the Company's Articles of Incorporation, the Company's By-Laws, this Charter, or otherwise provided, a majority of the quorum shall decide any questions before the Committee. The principal duties and responsibilities of the Audit Committee are listed in Section IV.

The Audit Committee shall meet as often as its members deem necessary to perform the duties and responsibilities set forth in Section IV, but not less than quarterly. At such meetings, management and the independent public accountants may each have an opportunity to meet privately with members of the Audit Committee and may communicate directly with the Chairperson of the Audit Committee at any time. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Audit Committee shall meet with management and the independent auditor in separate executive sessions at least quarterly. The Audit Committee may also, to the extent it deems necessary or appropriate, meet with the Company's investment bankers or financial analysts who follow the Company. Minutes shall be kept of each Committee meeting.

IV. Duties and Responsibilities

The duties and responsibilities of the Audit Committee shall include:

Oversight of the Company's Relationship with Independent Auditors

- (a) Having direct responsibility for the appointment, replacement, compensation and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee;
- (b) Obtaining and reviewing a report from the independent auditor at least annually regarding (1) the auditor's internal quality-control procedures, (2) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (3) any steps taken to deal with any such issues and (4) all relationships between the independent auditor and the Company;
- (c) Ensuring that the independent public accountants submit on a periodic basis a formal written statement delineating all relationships between the independent public accountants and the Company and reviewing and discussing with the independent public accountants all disclosed relationships or services that may impact the objectivity and independence of the accountants and based upon such review, assessing the independence of the auditor;
- (d) Establishing policies and procedures for the review and pre-approval of all audit services and permissible non-audit services by the independent accountants, as set forth in Section 10A of the Exchange Act and the rules and regulations promulgated thereunder by the SEC which policies may to the extent permissible, allow the delegation of pre-approval

authority to one or more members of the Committee or management, provided that any pre-approvals delegated to one or more members of the Committee or management are reported to the Committee at its next scheduled meeting;

- (e) Setting and reviewing Board policies for the Company's hiring of employees or former employees of the independent auditor;
- (f) Meeting with the independent auditor prior to the audit to discuss the planning and staffing of the audit;

Financial Statement and Disclosure Matters

- (g) Reviewing and discussing with management and the independent auditor the annual audited financial statements, including disclosures made in "Management's Discussion and Analysis of the Financial Condition and the Results of Operations," and recommending to the Board whether the audited financial statements should be included in the Company's Form 10-K;
- (h) Reviewing and discussing with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditors' review of the quarterly financial statements;
- (i) Discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls, the development, selection and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements;
- (j) Discussing with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies;
- (k) Discussing with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit;

Oversight of Company's Internal Controls

- (l) Reviewing with Company management and the independent public accountants, the adequacy of the Company's system of internal accounting control, including computerized information system controls and security, and the adequacy and effectiveness of the Company's disclosure and controls and procedures;
- (m) Reviewing and evaluating the effectiveness of the Company's process for assessing significant risks or exposures and the steps that management has taken to monitor and control such risks to the Company;

Compliance Oversight Responsibilities

- (n) Monitoring compliance with the Company's Code of Conduct Policy;
- (o) Discussing with Company management and the independent public accountants, any communications with governmental agencies, any employee complaints or any published statements or reports that raise significant issues regarding the Company's financial reporting;
- (p) Reviewing and reassessing the adequacy of this Charter periodically, at least annually, as conditions dictate;
- (q) Reviewing the Audit Committee's own performance, at least annually;
- (r) Approving all related third party transactions, as defined by applicable NASD Rules, to which the Company is a party;
- (s) Establish procedures for: (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- (t) Making regular reports on the above matters to the Board, together with the Audit Committee's recommendations as to any needed Board action; and
- (u) Performing such additional duties and have such additional responsibilities as the Board may determine.

V. Compensation

The compensation of members of the Audit Committee shall be set by the Board. Members of the Audit Committee shall be reimbursed for all reasonable expenses incurred in attending its meetings. Notwithstanding the foregoing, no member of the Audit Committee shall receive compensation in the form of fees paid directly or indirectly for services as a consultant or a legal or financial advisor, regardless of the amount. In addition, no compensation in the form of fees paid directly or indirectly for consulting or advisory services shall be paid to a firm for which an Audit Committee member is employed, even if the member is not the actual service provider.

VI. Outside Advisors and Funding

The Audit Committee shall engage and determine funding for such independent professional advisers and counsel as the Committee determines are appropriate to carry out its functions hereunder. The Company shall provide appropriate funding to the Committee, as determined by the Committee, for payment of (1) compensation to the independent accountants for services approved by the Committee, (2) compensation to any outside advisers retained by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.