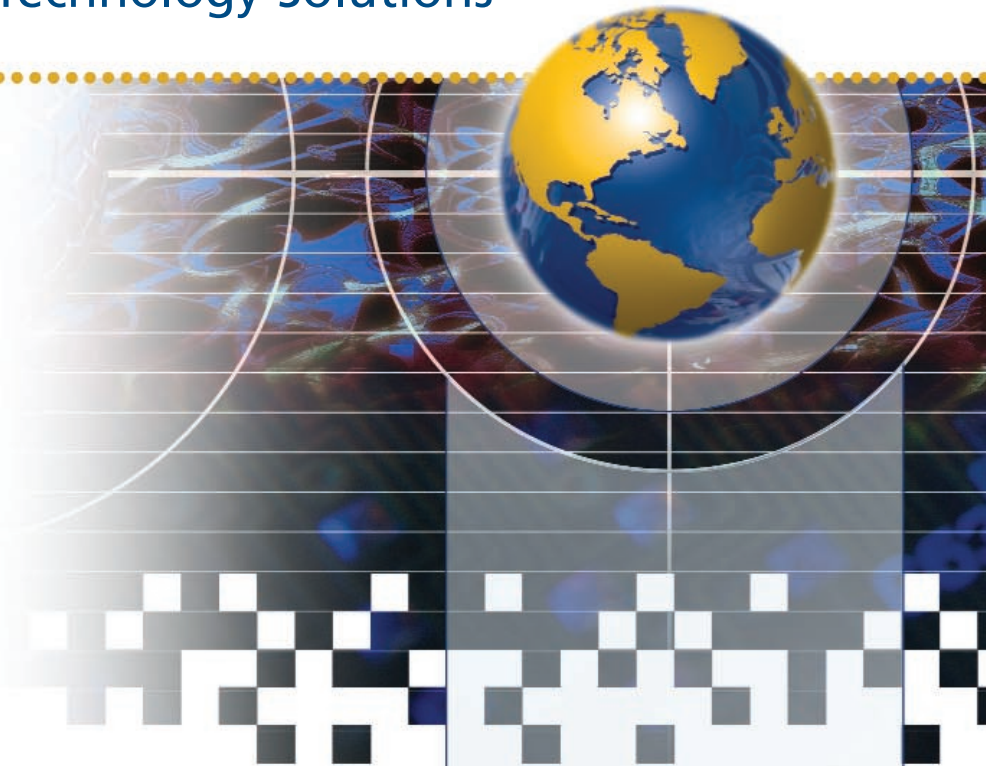




High-ROI Business and Technology Solutions



iGATE
Corporation

A B O U T i G A T E C O R P O R A T I O N

iGATE Corporation (Nasdaq: IGTE) delivers a wide range of IT and Business Process Outsourcing (BPO) solutions through multiple delivery options — onsite, near-shore and offshore. Over 500 clients across five continents utilize us for our core strengths:

Quality — CMM Level 5, Six Sigma, BS 7799 certifications

Value — Through our nine Global Delivery Centers in India, Singapore, Canada and the U.S.

Expertise — 3,900 Business and IT Professionals

Experience — 2,000+ Projects Completed

Global Delivery

Offshore delivery is now recognized as a very effective way to provide high quality, timely and cost-effective IT and BPO services. Benefiting from a global pool of highly talented people at a lower cost, combined with a rigorous quality management framework for globally distributed projects, we are able to deliver high quality solutions and substantial savings to our clients.

Breadth of Services

Services which we deliver using our offshore centers include Software Application Development and Support, Data Management, Business Intelligence, Embedded Systems Development, and a growing range of BPO services.

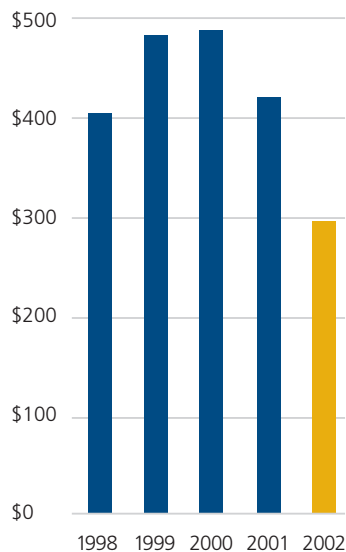
Scale

Our assets include over 3,900 talented and dedicated professionals, a growing portfolio of IT and BPO services, a large customer base, a proven commitment to high-quality processes, a global footprint and infrastructure, and a strong balance sheet.

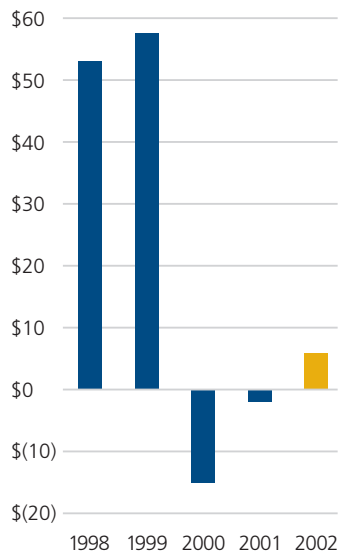




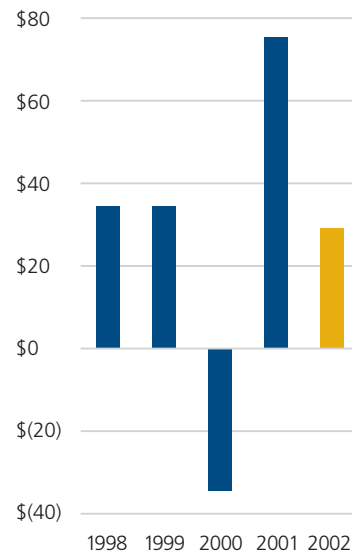
FINANCIAL HIGHLIGHTS



Total Revenues
(Dollars in millions)



Operating Profit (Loss)⁽³⁾
(Dollars in millions)



Cash Flow From Operations
(Dollars in millions)

	Year ended December 31				
Dollars in thousands	1998 ⁽¹⁾	1999 ⁽²⁾	2000 ⁽²⁾	2001	2002
Revenues	\$401,371	\$483,665	\$491,657	\$421,419	\$292,648
Gross Profit	142,121	172,803	164,662	145,973	93,403
Operating Profit (Loss) ⁽³⁾	52,915	57,568	(14,714)	(2,204)	5,738
Net Income (Loss)	32,556	36,211	(9,808)	(55,487)	(27,491)
Diluted Net Income per Share	\$0.64	\$0.71	\$(0.19)	\$(1.08)	\$(0.54)
Cash and Cash Equivalents	\$35,493	\$23,596	\$22,773	\$54,438	\$56,793
Investments	47,153	75,358	42,660	43,744	51,188
Total Assets	217,458	278,188	364,151	242,111	188,940
Long-Term Debt	-	30,000	20,000	10,000	-
Total Shareholders' Equity	\$158,535	\$184,162	\$210,587	\$143,376	\$117,149

(1) Amounts presented above have been restated to reflect the 1999 merger of the Amber Group.

(2) Amounts presented have been restated to reflect the 2000 acquisition of a majority interest in Symphoni Interactive LLC.

(3) The company defines operating profit (loss) to be income (loss) from operations calculated in accordance with Generally Accepted Accounting Principles (GAAP) excluding special items and goodwill impairment charges. Operating profit is not a measurement in accordance with GAAP. In 2002, loss from operations on a GAAP basis was \$(28,182) which included special items of (\$4,232) (all of which were related to restructuring) and goodwill impairment of (\$29,688). In 2001, loss from operations on a GAAP basis was (\$49,349) which included special items of (\$9,801) (of which \$6,562 was related to restructuring) and goodwill impairment of (\$37,344). In 2000, loss from operations on a GAAP basis was (\$21,554) which included special items of (\$4,385) (all of which were related to restructuring) and goodwill impairment of (\$2,455). In 1999, income from operations on a GAAP basis was \$55,252 which included special items of (\$2,316).

"Safe Harbor" Statements under the Private Securities Litigation Reform Act of 1995: Some of the statements in this publication that are not historical facts are forward-looking statements. These forward-looking statements include statements concerning our plans, strategies, intentions and beliefs and are sometimes indicated by such words as "believes," "plans," "hopes," "expects," "anticipates," or similar expressions. These statements are based on the information currently available to iGATE and the company assumes no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market conditions that could cause our customers to reduce spending for our services, our ability to create, acquire, and build new businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks that are described in more detail in our filings with the Securities and Exchange Commission.

D E A R S H A R E H O L D E R S

Driven by significant cost savings, the use of offshore outsourcing for IT and Business Process Outsourcing (BPO) services is emerging as a global trend in numerous industries*. From software applications development and support to claims management, from mortgage servicing to receivables management, and from financial analysis to clinical trials management, more and more services can be outsourced and performed offshore by talented individuals, at savings as high as 50% over US/European costs.

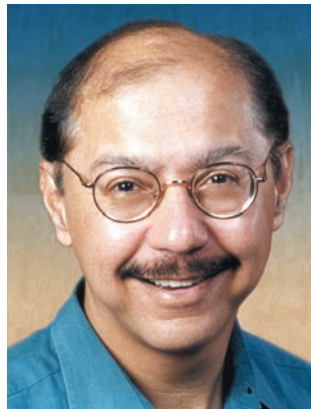
The market growth is significant. McKinsey & Co predicts that by 2008, IT work and other BPO service exports from just one country — India — will generate \$57 billion in revenues, compared with about \$10 billion today. The availability of high quality, low cost intellectual capital in India and other countries, the availability of global high-speed networks, and the increasing realization by large organizations of the benefits of offshore outsourcing are making these changes possible.

* Offering offshore BPO to clients consists in taking responsibilities for certain of their business processes and handling them from offshore.

We anticipate that these developments will reshape the global economy, and we are focused on developing a leadership position in this rapidly growing market. We aim to significantly expand our offshore business — not just in IT services, in which we have proven expertise — but also in the emerging field of offshore-based Business Process Outsourcing.

We believe that our expertise in managing a global workforce, our track record in delivering IT services from offshore, and the maturity of our quality management system, are competitive advantages we can leverage to offer this wider range of offshore services.

We will discuss this strategy in greater detail in this letter, but let's first take a look at our 2002 results.



Sunil Wadhvani
Co-Chairman and
Chief Executive Officer



Ashok Trivedi
Co-Chairman and President



2002 RESULTS

2002 was expected to be a transition year for the industry toward better times, with increased corporate spending on IT. However, global geopolitical and market conditions turned 2002 into a challenging year for most industries, resulting in lower demand, extreme competition and pricing pressure. These factors were reflected in the IT services industry, which experienced another difficult year.

Despite these challenging market and industry conditions, we achieved operating profitability, generated positive cash flow from operations, and positioned iGATE for revenue and earnings growth through a focus on offering a much broader range of offshore services.

iGATE's consolidated revenues for fiscal year 2002 decreased to \$293 million from \$421 million in 2001. While disappointing, this decline reflects the impact market pressures had on our company.

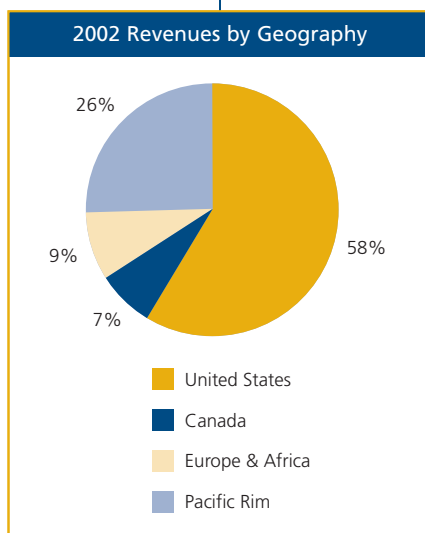
We attribute this decline to several factors. First, lower demand for outside IT services. Most organizations, concerned about their own cost structures, tried to fulfill their IT needs with their own internal resources. Second, their tight IT budgets and focus on short-term, high-ROI (Return On Investment) projects resulted in fewer and smaller engagements. Third,

increased competition from both IT services and software companies drove pricing down.

To counteract these negative trends, we focused on strengthening existing client relationships and creating new ones. In fact, 85% of our 2002 revenues came from clients that we had in 2001. We also initiated relationships with over 100 new clients during the year. In addition, we entered into relationships with large systems integrators to benefit from increased IT spending by the federal government.

We also effectively managed our SG&A expenses, reducing them by 41%, from \$148 million in 2001 to \$88 million in 2002. We reduced these expenses faster than revenues declined and hence generated operating profit, before special items and goodwill impairment, of \$5.7 million in 2002. This compares with an operating loss in 2001 of \$2.2 million, a positive turnaround of approximately \$8 million. A breakdown of the special items and goodwill impairment charges is contained in the financial highlights in footnote (3).

Increased operating profitability, combined with better management of receivables, contributed to positive cash flow from operations every quarter in 2002. We generated \$28 million in cash flow from operations during the year.



On a GAAP basis, net loss for the year 2002 was \$27 million compared to a net loss of \$55 million in the prior year. Net losses in both of these years included special items related to merger and restructuring costs, as well as non-cash goodwill impairment charges. These charges amounted to \$34 million in 2002 and \$47 million in 2001.

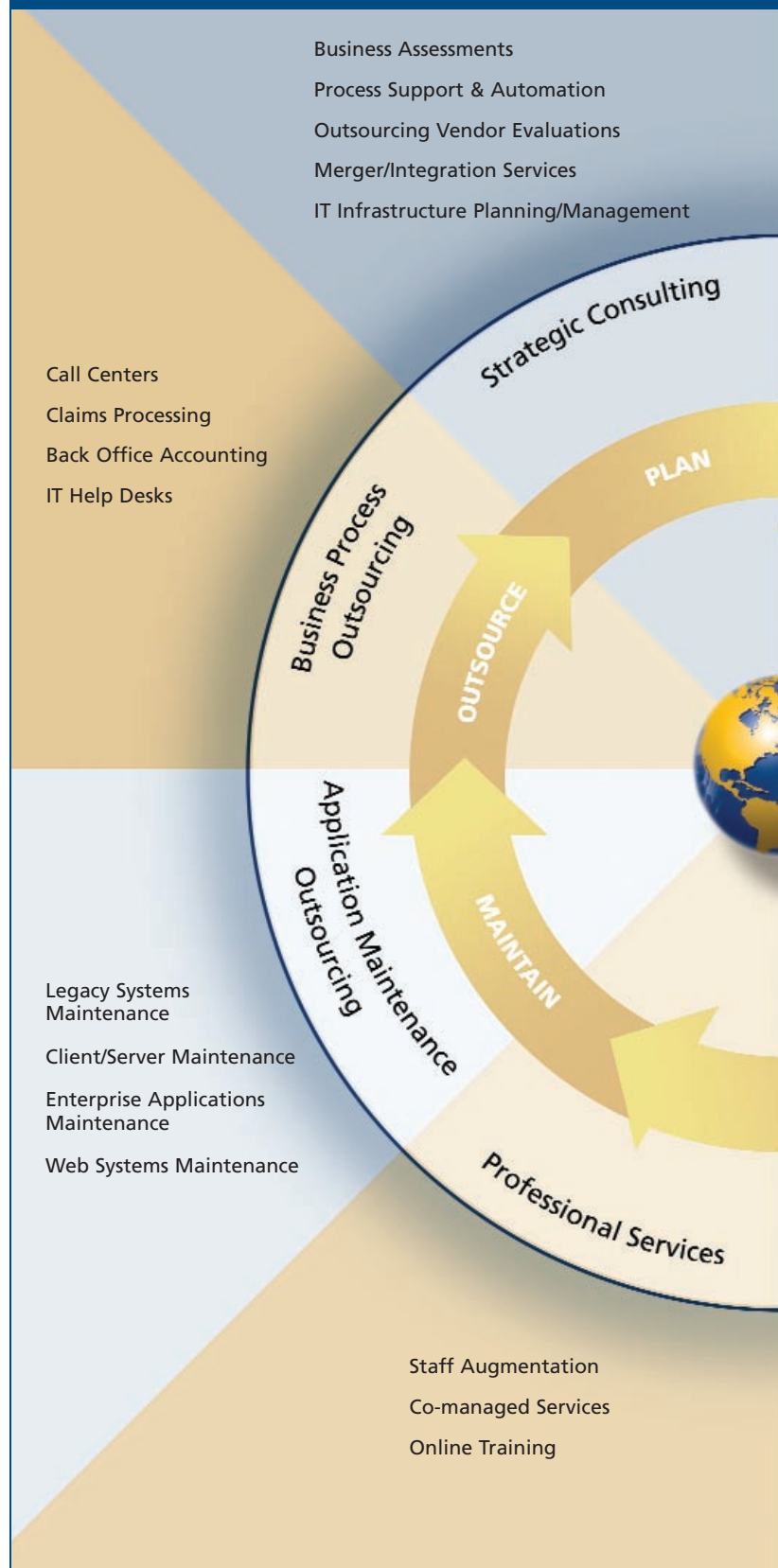
We ended the year completely debt-free. The company's strong cash balance enabled iGATE to prepay, in September 2002, the last \$10 million of long-term debt that was outstanding, without impacting its financial position. As of December 31, 2002, our cash balance was \$108 million, an increase of \$10 million compared with \$98 million at the end of 2001. We believe this is quite an accomplishment given the market environment.

WE ACHIEVED SEI/CMM LEVEL 5 STATUS

In 2002, Mascot, iGATE's India-based offshore subsidiary was assessed at Level 5 of the Capability Maturity Model (CMM) of the Software Engineering Institute (SEI). The Software CMM is the industry standard for assessing the quality of software processes in an organization. Level 5 is the highest level and has been achieved by only the top 2% software

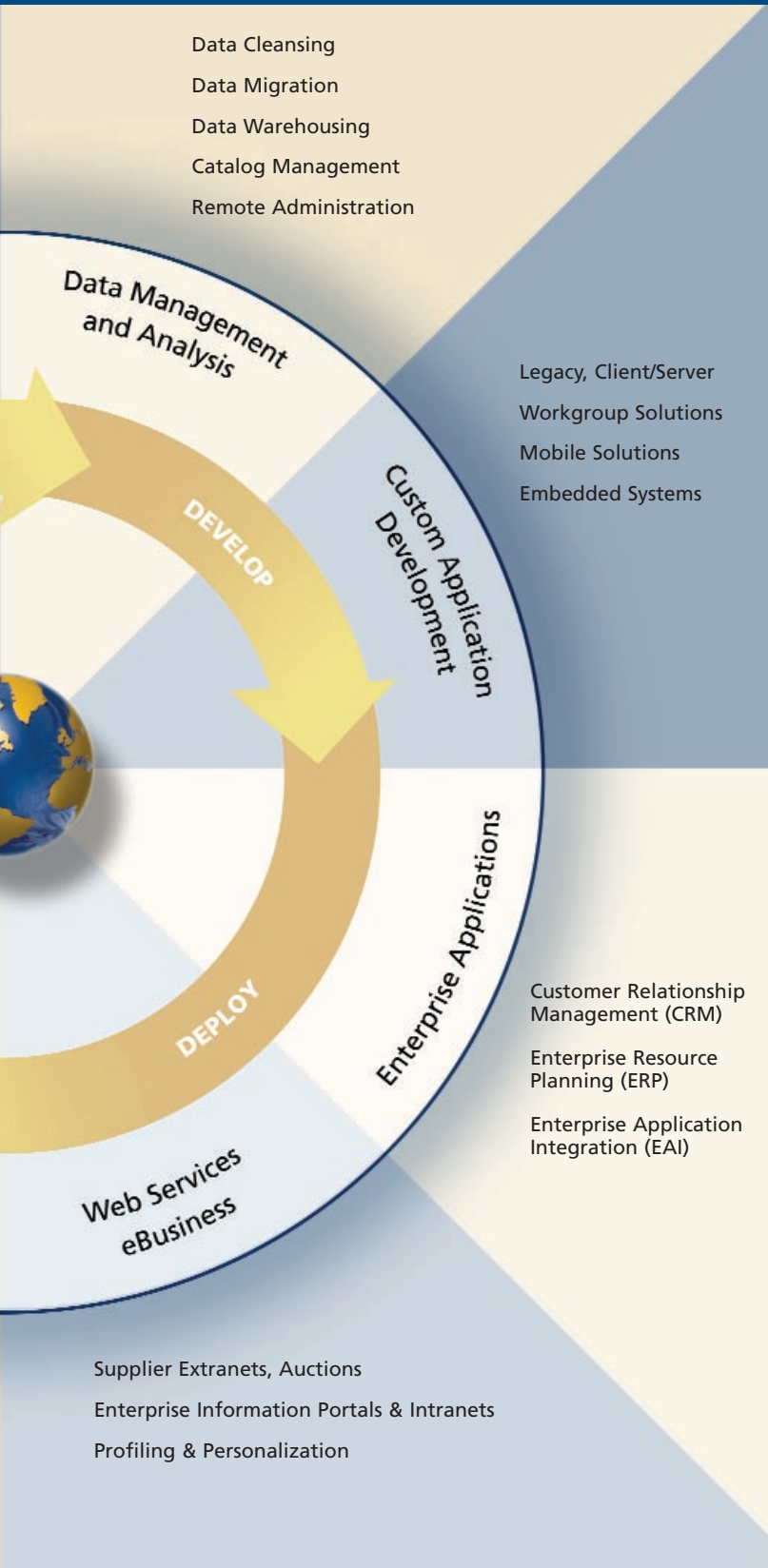
The lead assessor of KPMG Consulting, which carried out the CMM assessment, rated Mascot's practices "among the best in the industry."

i G A T E ' S S E R V I C E O F F E R I





N G S

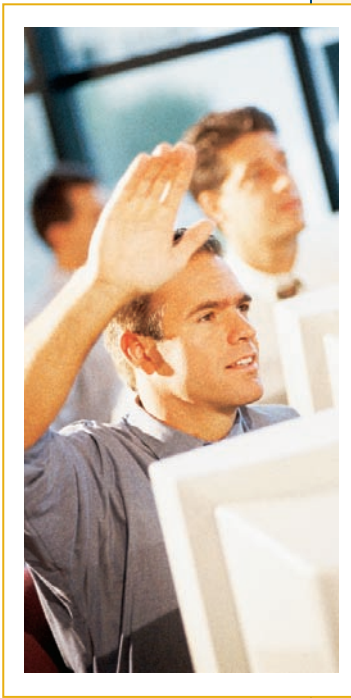


development organizations in the world. It further demonstrates our commitment to quality.

Mascot also received the BS 7799 security certification in late-2002. This security certification is proof of the rigorous security compliance of our critical systems, applications, networks and telecommunications links. These achievements speak to the emphasis we place on quality, and serve to differentiate us from other IT services firms.

**OUR TRAINING CAPABILITY —
iGATE VIRTUAL UNIVERSITY**

We also had multiple successes in 2002 through the iGATE Virtual University (IVU). IVU offers our clients web-based training capabilities in a wide range of technical areas. Some of these areas include the most recent ERP package upgrades such as Oracle 11i and PeopleSoft 8. Offering training services is a differentiator. First, it enables us to deepen existing client relationships by offering a broader range of services.



Second, it represents an opportunity to establish new client relationships and leverage them to generate subsequent IT engagements. In 2002, IVU won engagements with significant clients including major corporations, large universities, and government agencies.



SIMPLIFICATION OF iGATE'S CORPORATE STRUCTURE

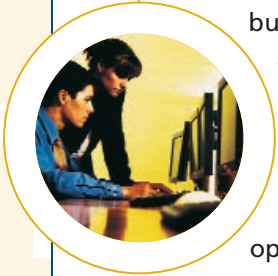
In addition to ensuring our financial strength and stability, we continued to simplify our corporate structure. Effective January 1, 2003, we started operating under two strategic business units: iGATE Global Solutions and iGATE Professional Services, both aligned toward the same goal: expand our offshore presence.



■ iGATE Global Solutions, through its nine Global Delivery Centers, offers Software Applications Development and Support, Data Integration, Business Intelligence, and Business Process Outsourcing services.



■ iGATE Professional Services, through its business units located around the world, offers its clients staffing and IT training services. Because it has numerous customer relationships, it also generates leads for offshore opportunities.



This is a structure designed to cross-leverage the strengths of our individual business units. We also combined some of our own subsidiaries to derive internal synergies. In January 2003, our India-based offshore subsidiary acquired our

U.S. based Enterprise Application business, which was starting to focus on offshore support of ERP applications; our Toronto Development Center; and a small India-based firm with expertise in SAP and Data Management.

The operational merger of these entities resulted in an offshore services company that is larger in scale, with an expanded customer base, a broader set of service offerings and a larger sales and delivery workforce.

LOOKING AHEAD — LEVERAGING THE RAPID GROWTH IN DEMAND FOR OFFSHORE SERVICES

While it is difficult to predict what 2003 will bring, our sound financial position provides the resources to not only manage our current business, but also to pursue growth opportunities.

Our view of the overall IT services market continues to be conservative, except for the offshore services sector. The global environment remains highly uncertain. We anticipate demand to remain weak in 2003 and expect our clients to continue to focus on high-ROI projects and cost-containment initiatives.



- Development Centers
- Offices

However, we believe that our expertise in delivering high-quality and low-cost services through our offshore resources and infrastructure is a competitive advantage we can leverage, and that fits well with our clients' cost-reduction focus.

The trend of delivering services from offshore started in the IT industry in the 90s. Clients have grown increasingly comfortable with the process and appreciate the quality of the services delivered. More and more of these clients are now eager to take advantage of the same cost savings and have non-IT related services handled from offshore. We believe the key to success to rapid growth in offshore outsourcing services resides in the quality of delivery and in an integrated approach to the services offered.

We are planning to greatly expand the range of services we offer from our offshore delivery centers. We are focusing on offshore services that address markets that are large and growing — such as customer relationship management, affinity marketing, receivables management, data management, claims administration and clinical trials manage-

ment. We also plan to focus our efforts on selected market verticals such as financial services and health care.

We are taking a truly global approach and now operate nine development centers — three in North America, five in India and one in the

Asia-Pacific region. While India is a tremendous resource for talented individuals at lower costs, other geographies, such as Canada and China, also present significant opportunities.

Offshore Development Center



Bangalore, India

We currently have a “near-shore” development center in Toronto, Canada. Canada’s proximity to the United States and yet lower labor costs offers a North American development presence and mitigates some of the initial fears some clients may have with offshore outsourcing.

We have also opened an office in China. China’s closeness to Japan should enable us to grow our Japanese client base. Being able to provide services from diverse geographies represents another growth opportunity for our company as it allows us to serve a broader range of clients.

Our strategy to expand our offshore outsourcing services dovetails well with the market environment for high-quality yet cost-effective IT services. We believe this focus on offshore outsourcing will help us to grow revenues, expand gross margin, and increase our profitability.

We are also committed to continue to manage our overhead expenses, not only as a percentage of our revenues but also in dollar terms. This, combined with the revenue growth we expect

to achieve through our expanded offshore service offerings, should further enable us to increase profitability.

Although we have made significant progress in the past year and have built a strong financial position, 2003 will be a very important year

for iGATE. The market potential is enormous for a broad range of services, and our service offerings provide real growth engines.

We believe that despite difficult economic conditions, we can achieve our plans and generate double-digit revenue

growth and operating margins, as we have done in the past. The key to our success will be execution, and we can assure you that the entire iGATE team is focused on executing our plans successfully.

Sincerely,




Sunil Wadhvani and Ashok Trivedi

Offshore Development Center



Chennai, India



EXECUTIVE OFFICERS

Sunil Wadhvani
Co-Chairman and Chief Executive Officer

Ashok Trivedi
Co-Chairman and President

Michael Zugay
*Senior Vice President and
Chief Financial Officer*

Steven Shangold
*President,
iGATE Mastech, Inc.*

Viv Penninti
*Co-Chief Executive Officer,
Mascot Systems, Ltd.*

Gerhard Watzinger
*Co-Chief Executive Officer,
Mascot Systems, Ltd.*

DIRECTORS

Michel Berty ^{1,2}
President, PAC U.S.

J. Gordon Garrett ^{1,2}
*CEO, Interloci Network
Management, Inc.*

Ashok Trivedi ³
Co-Chairman and President

Sunil Wadhvani ³
Co-Chairman and Chief Executive Officer

Ed Yourdon ^{1,2}
*Independent Software
Engineering Consultant*

Committee Assignments

¹ Audit Committee

² Compensation Committee

³ Executive Committee

CORPORATE HEADQUARTERS

1000 Commerce Drive
Suite 500
Pittsburgh, PA 15275
412.506.1131
877.924.4283
www.igate.com

INVESTOR RELATIONS

To receive further information about
iGATE Corporation, please contact:

Investor Relations
1000 Commerce Drive
Suite 500
Pittsburgh, PA 15275
412.506.1131
877.924.4283
investor@igate.com

TRANSFER AGENT

Mellon Investor Services
One Mellon Bank Center
500 Grant Street
Suite 2122
Pittsburgh, PA 15258

INDEPENDENT AUDITORS

PricewaterhouseCoopers, LLP
USX Tower, 52nd Floor
600 Grant Street
Pittsburgh, PA 15219

ANNUAL SHAREHOLDER MEETING

The Annual Shareholder Meeting for iGATE
stockholders will take place on Wednesday,
May 28, 2003 at 9:30 A.M. EST at:

The Four Points Sheraton Hotel
Pittsburgh Airport
One Industry Lane
Pittsburgh, PA 15275

COMMON STOCK

iGATE's common stock is traded on the Nasdaq
National Market System under the symbol IGTE.



1000 Commerce Drive, Suite 500, Pittsburgh, PA 15275
tel: 412.506.1131 fax: 412.494.9272
www.igate.com

