

## IGATE CORPORATION: TOXIC TALENT AND ORGANIZATIONAL RESILIENCE<sup>1</sup>

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*Nidhi S. Bisht and Jyotsna Bhatnagar wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.*

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Following the abrupt firing of its president and chief executive officer (CEO), Phaneesh Murthy, after allegations of sexual misdemeanour in May 2013, NASDAQ-listed<sup>2</sup> iGATE Corporation (iGATE) appeared directionless and seemed to have lost the vitality and momentum that had spurred its many accomplishments. Murthy's termination was not an easy call for the board. He had been instrumental in leveraging iGATE's position as a leader in the information technology (IT) industry, having transformed a loss-making firm into a billion-dollar firm bolstered by the acquisition of Patni Computer Systems Ltd. (Patni).

Having lost its leader, iGATE was at a crossroads. The company faced serious loss of credibility, making it difficult to sustain key customer relationships. Murthy's successor, Ashok Vemuri, could not live up to Murthy's business acumen and was unable to revitalize investors' dampened confidence in iGATE's capacities. Caught in an organizational and financial predicament, with declining profitability over five quarters, iGATE's shareholders, especially its majority investor, Apax Partners, contemplated whether to stay in or cash out.<sup>3</sup> Did iGATE make a mistake by hiring Murthy as its CEO just 18 months after he had been fired from Infosys Limited (Infosys)? Why had iGATE not conducted due diligence on its talent acquisition and management, especially for the critical position of CEO? Why had an organization such as iGATE ignored the traits of toxic talent and failed to exhibit resilience? How could such organizations turn this position of vulnerability around and become resilient?

### IGATE BACKGROUND

In 1986, iGATE Corporation was originally formed as Mastech Corporation in Pittsburgh, Pennsylvania, by two Indian entrepreneurs, Sunil Wadhwani and Ashok Trivedi. The company went public on the NASDAQ in 1996. In its initial years, the company focused on professional services and hired software professionals from countries such as India and placed them on client sites in the United States. This practice was often referred to as "body shopping." iGATE began its Indian operations in 1993 under the name Mascot Systems, which, a decade later, was changed to iGATE Global Solutions Limited. iGATE performed well in its initial years, and by 1999 became an almost US\$500 million<sup>4</sup> company. However,

after the dot-com bust, iGATE's performance started to deteriorate year after year, incurring huge losses. The company's languishing shares hit an all-time low of \$2 per share in 2003.<sup>5</sup>

## MURTHY'S RISE

In mid-2003, iGATE Global Solutions, a 100 per cent subsidiary of iGATE Corporation, acquired Quintant Services Limited (Quintant), a Bangalore-based business service provider firm that was founded by Phaneesh Murthy and two others after Murthy had left Infosys.<sup>6</sup> Phaneesh Murthy was popularly known as the "other Murthy" (to distinguish him from the charismatic founder of Infosys, N. R. Narayana Murthy), and as Infosys's head of global sales, he was often credited for Infosys's rise in U.S. revenues from \$2 million in the early 1990s to more than \$700 million in less than 10 years.<sup>7</sup> Many regarded him as one of the best IT marketers in India, as he flamboyantly treaded many unconventional paths to set new benchmarks for the Indian IT industry. For example, "in 1995, he dramatically changed the industry's dynamics when he bagged [secured] a multinational client at \$24 an hour at a time when Indian IT companies were doing business with U.S. clients at \$14 to \$18 [an hour]."<sup>8</sup> Moreover, in 2002, Murthy played a key role in starting Progeon Limited, Infosys's business process outsourcing services arm, and served as its chair.

Impressed by Murthy's stellar performance record at Infosys, iGATE's board bought Quintant and made it a part of iGATE Global Process Outsourcing. With this acquisition, Murthy was selected as the CEO and board member of iGATE Global Solutions. According to Wadhwani, one of the founders of iGATE, bringing in Murthy was the main agenda of the Quintant acquisition, which materialized after about a year of discussions.<sup>9</sup> The other founder of iGATE, Ashok Trivedi, ecstatically proclaimed, "For us, this deal is like getting Babe Ruth and the whole Yankees team at the same time. Not only do we get Phaneesh and the crackerjack team of Quintant but we also get to add their expertise in the BSP [business services provisioning] domain to our fast growing BPO [business process outsourcing] business."<sup>10</sup>

As CEO, Murthy's leadership and management capabilities provided a renewed strategic vision and direction to iGATE. He pioneered the iTOPS (integrated technology and operations) framework where, contrary to the traditional outsourcing business model, clients were charged for business outcomes and not for the outsourcer's hours.<sup>11</sup> Under this paradigm, the customer specified a task and defined its value. The outsourcer then proposed a lower-cost, flat-fee version of the task, and apportioned labour and technology in such a way that the outsourcer incurred no losses on the proposition.

Since Murthy believed in micromanaging, iGATE became an almost completely one-man show.<sup>12</sup> Murthy's supposed "Midas touch" helped to grow revenues exponentially. The company soon managed to get away with its negative margins and become a competitive player in the IT services industry.<sup>13</sup> In 2008, Murthy was named CEO and president of iGATE Corporation. "Phaneesh and his team have done an outstanding job in transforming iGATE Global Solutions. We are confident that the new executive team at iGATE Corp will lead the company to continued success in the years ahead,"<sup>14</sup> reported Wadhwani and Trivedi, co-chairs of iGATE.

Murthy was busy chasing his plan to make iGATE a billion-dollar company by 2012. However, the company was pushed back by the global financial crisis of 2008, which slowed the growth of the entire IT industry. iGATE's revenues dropped from \$219 million in 2008 to \$193 million in 2008 and \$193 million in 2009, though revenues did improve in the following year (see Exhibit 1).

## A GIANT LEAP

Under Murthy's leadership, in January 2011, iGATE began its effort to acquire Patni Computer Systems (Patni), a much larger company, for approximately \$1.2 billion<sup>15</sup> (see Exhibit 2). Private equity fund Apax Partners had invested approximately \$480 million in iGATE and became a key stakeholder in the merged entity with a share of 28.9 per cent.<sup>16</sup> Both iGATE and Patni continued to be listed in India and on the New York Stock Exchange, while the market-facing activity was conducted by a single brand known as iGATEPatni.<sup>17</sup> With an 82.5 per cent stake in Patni, the merged entity generated synergies. The entry in the billion-dollar club gave iGATE the heft to make IT deals that had previously been inaccessible.

Supported by the success of his aggressive bid, Murthy had ambitious plans for iGATEPatni for the next three years. The intent was for iGATEPatni to be a leader in the banking sector, insurance sector, and health verticals, and emerge as a significant player in media and entertainment, manufacturing, retail, logistics, communications, energy, and utilities verticals.

A year later, in 2012, Patni received shareholders' approval for its proposal to delist from the New York Stock Exchange and the Indian bourses.<sup>18</sup> To delist its Indian arm from the stock exchanges, iGATE had to pay US\$7.82 per share to the shareholders of Patni. Contrary to the expected price of US\$6.77 per share, the deal turned out to be expensive with a higher per share price which was discovered through the process of reverse book building. The price was even more than US\$7.56 per share; the price iGATE had paid to acquire the 82.5 per cent stake in Patni in 2011. The price was determined by a reverse book-building process<sup>19</sup> according to the Securities and Exchange Board of India's<sup>20</sup> regulations.<sup>21</sup> To finance the delisting offer, iGATE raised \$265 million from a Singapore-based DBS Bank, taking its total debt to \$1.03 billion. This debt was even more than twice the cash reserve of \$435 million that iGATE had listed on its consolidated balance sheet.<sup>22</sup> In May 2012, keeping with the vision of being one company, iGATEPatni announced its new brand name as "iGATE," dropping the "Patni" that had represented Patni Computer Systems Limited.<sup>23</sup>

In 2012, iGATE achieved one of the highest ranks of excellence when it was given the World Class Award, the apex achievement in the category of Large Service Organizations at the Global Performance Excellence Awards (GPEA).<sup>24</sup> The GPEA recognized organizations across the world for business excellence and performance. Charles Aubrey, chair of the GPEA Executive Committee said:

iGATE has demonstrated particularly strong leadership, effectively managing and growing their business and customer base. They have had a keen focus on operating performance and high quality which is very obvious in the measurement, analysis and improvement activities that they conduct and the resulting high level of organizational performance that they have achieved.<sup>25</sup>

Occupied in the process of integrating the merged entities, Murthy wanted to make iGATE a \$3 billion company by 2017.<sup>26</sup>

## THE FALL

On May 20, 2013, iGATE made a startling revelation that left many in consternation. The company had decided to immediately terminate Murthy's employment as president and CEO of iGATE following allegations of sexual misdemeanour. In the statement issued from its headquarters at Fremont, California, the company's board simply said that Murthy had violated iGATE's policy and his employment contract by failing to report his relationship with iGATE's head of Investor Relations, Araceli Roiz. However, the investigation did not extricate Murthy from his violation of iGATE's harassment policy. Some iGATE employees revealed that Murthy's relationship with Roiz was an "open secret."<sup>27</sup> Roiz often accompanied

Murthy to investor conferences and stayed in five-star accommodation with him, contrary to her iGATE policy entitlement.<sup>28</sup>

Following Murthy's termination, iGATE's share prices plummeted to an 18-month low, falling by 13 per cent on the NASDAQ.<sup>29</sup> With Murthy's abrupt departure, Gerhard Watzinger was appointed interim president and CEO. An experienced IT industry veteran, Watzinger had previously worked as an executive in various capacities, including chief executive of the iGATE solutions business (formerly known as Mascot Systems).<sup>30</sup> Other prominent organizations in the Indian IT industry concurred with iGATE's decision to fire Murthy. Krishnakumar Natarajan, the chair of the National Association of Software and Services Companies (NASSCOM), India's apex IT lobby, lauded the iGATE board decision to dismiss Murthy. Natarajan said that such "quick and decisive" actions spoke volumes about the high standards of governance and ethics that the IT industry stood for.<sup>31</sup>

Facing a storm of accusations, Murthy admitted to having a relationship with Roiz but vehemently denied the accusations of sexual harassment. Calling it a case of extortion, Murthy promised to contest the charges vigorously if the case went to court.<sup>32</sup> However, even after discharging Murthy, iGATE could not absolve itself of its liabilities.

Aiman-Smith & Marcy, a California-based legal firm, issued an official press release on May 23, 2013, regarding Roiz's sexual harassment claims against Murthy and iGATE. The firm stated that after learning of Roiz's pregnancy, Murthy pressured her to abort the child and leave the company to conceal their relationship. It was only when Roiz refused his demands and sought legal recourse that Murthy informed the company's board of the relationship.<sup>33</sup> As expected, two weeks later, Murthy was removed from iGATE's board of directors in accordance with written consent by the majority of the company's shareholders.<sup>34</sup> Interestingly, this incident was not the first time that Murthy had been removed from a top position in a company due to harassment charges.

## EARLIER SETBACKS

Murthy's experience with iGATE was strikingly similar to an incident in 2002 when he was asked to step down from serving as head of sales and marketing at Infosys in the United States. His assistant, Reka Maximovitch, had filed a lawsuit in Oakland alleging sexual harassment and wrongful termination. In 2003, Infosys and its insurers paid \$3 million to Maximovitch in an out-of-court settlement. Addressing the media in 2003, N. R. Narayana Murthy, then chair and chief mentor at Infosys, asserted, "Phaneesh did not disclose to the company management, as an important functionary, that he had a relationship with Maximovitch and of the fact that she had filed in the court for a restraining order against him."<sup>35</sup> Despite strongly banishing all the allegations throughout the proceedings, Murthy was forced to leave Infosys.

While the dust of previous litigation had not yet settled, another claim of sexual harassment came to the fore against Murthy. In October 2003, a former employee of Infosys, Jennifer Griffith, filed a sexual harassment lawsuit against Murthy and Infosys in California. At that time, Murthy was CEO of iGATE Global Solutions. The case was eventually settled out of court with a payout of \$800,000, equally shared by Infosys's insurance company and Murthy.<sup>36</sup> Murthy quashed all allegations of harassment that time as well. Aiman-Smith & Marcy, the firm that represented Roiz, was the same firm that had handled the earlier sexual harassment lawsuits against Murthy.

## TIDES OF CHANGE

Following Murthy's dismissal, the iGATE board was tasked with finding a new president and CEO who could drive long-term growth and uphold high personal and professional ethical standards. The company struggled to fill its top chair; several people declined to take the job, citing concerns regarding the company's huge \$700 million debt compounded by pending lawsuits and unsettled tax claims.<sup>37</sup> In India, for assessment years 2004/05 to 2009/10, iGATE had an "unsettled" tax demand of \$132.7 million.<sup>38</sup>

After months of scouting, the board finalized Ashok Vemuri, who at the time was both the global head of Americas and a member of the Infosys board. Taking the helm in September 2013, Vemuri began a major overhaul at iGATE, in a strategy that differed strikingly from that of his predecessor. In a spate of restructuring efforts, Vemuri added a new vertical structure focusing on health care. He wanted to introduce more decentralization and verticalization at iGATE, with leaders having increased responsibility and accountability toward key stakeholders. He sidelined the iTOPS strategy crafted by his predecessor, which was based on outcome-based pricing, and followed the traditional services model that relied on manpower-linked revenue growth.

In his final months at iGATE, Murthy had been in the middle of implementing an outcome-based pricing model and had piloted an aggressive marketing campaign that took issue with other outsourcers who followed the traditional model of billing for their time and materials.<sup>39</sup> However, according to Vemuri, iGATE was not ready to implement such an out-of-the-box strategy. Vemuri's restructuring caused many senior executives to leave the company, including iGATE veteran Sean Narayanan, then chief delivery officer, who left after an alleged falling out with Vemuri.<sup>40</sup> Big clients such as the Royal Bank of Canada started to consider reducing their business with iGATE. Despite these issues, in October 2013, Vemuri boldly predicted double-digit revenue growth for iGATE at par with revenue guidance for software export given by NASSCOM.

## BATTLE BETWEEN MURTHY AND IGATE

Six months after his unceremonious exit from iGATE, Murthy filed a multimillion-dollar lawsuit against the company in the Superior Court of California, alleging defamation and breach of contract. In an interview with *The Economic Times*, Murthy mentioned that he was compelled to take this action because iGATE had withheld his vested stocks and various other entitled benefits, such as health care and termination benefits. According to Murthy, since board members already knew about his relationship with Roiz for almost a year before he was fired, there was no foundation for dismissing him due to disregard for company policy. Murthy claimed to have a sworn letter signed by an independent director mentioning that iGATE was privy to his relationship with Roiz.<sup>41</sup> He argued that the company singled him out among the many employees engaging in consensual relationships at iGATE.<sup>42</sup> He also mentioned that while his subordinate alleged harassment, the matter had been satisfactorily resolved with her.<sup>43</sup>

## THE BLAME GAME

Over time, the battle between iGATE and Murthy became murkier. In March 2014, iGATE filed a countersuit against Murthy, claiming it had suffered significant harm from Murthy's failure to report his relationship with Roiz. The company said that Murthy's employment contract obliged him to "indemnify the company for any loss suffered as a consequence of a breach" of the company's rules and regulations.<sup>44</sup> The lawsuit against Murthy alleged that without informing the company, Murthy had entered into "secret mediations" with the subordinate and notified the board about the subordinate's claims against him and the company when the mediation failed.

iGATE wanted Murthy to compensate for his irresponsible behaviour, and pay legal fees and other expenses borne by iGATE to settle Roiz's claims against iGATE and Murthy. iGATE's lawsuit uncovered yet another sexual harassment claim from May 2003 filed by an administrative assistant against Murthy at Quintant, the company co-founded by Murthy that was later acquired by iGATE in 2003.<sup>45</sup>

## THE FINAL STRAW

iGATE's gross margins plunged from 39.3 per cent in 2013 to 36 per cent in 2014, and net income declined from \$129.8 million in 2013 to \$110 million in 2014. Vemuri failed to reinvigorate the sales engine, and profitability fell sharply over five quarters—to 34.8 per cent in December 2014 from gross margins of 41.4 per cent in September 2013.<sup>46</sup> In 2014, iGATE posted a revenue growth of 10.2 per cent, with incremental revenues growing by \$117 million annually—much less than the \$294 million generated under Murthy in 2012. Deviation from the “just in time” hiring to “hiring for growth” model created a bench of 5,000 employees, which included 15 per cent of iGATE's total head count of 33,484 employees as of December 31, 2014.<sup>47</sup> At a time when most IT companies were posting utilization rates of more than 80 per cent, iGATE posted a decline in its utilization rates from 80.6 per cent in 2013 to 75.9 per cent in 2014.<sup>48</sup>

Trouble further rose for iGATE when it was slapped with another sexual harassment lawsuit by an ex-employee in September 2014. The ex-employee alleged that she had been sexually abused by the firm's legal head, which led to her eventually leaving the company.<sup>49</sup> The suit also alleged that iGATE did not ensure that its executives, including the accused, were aware of or complied with the company's sexual harassment policies.<sup>50</sup> In February 2015, iGATE incurred a one-time payout of \$4.6 million to Murthy to settle the defamation and breach-of-contract case filed by him, with both parties agreeing not to disclose the terms of the legal settlement.

With uncertainty looming large over financial viability issues, Wadhwani and Trivedi (iGATE's shareholders and co-founders), who together held approximately 25 per cent equity in the company, and private equity fund Apax Partners, with 28.9 per cent equity, decided to sell off iGATE.<sup>51</sup> As a result, on April 27, 2015, French consulting and IT giant Capgemini and iGATE announced they were entering into a definitive merger agreement under which Capgemini agreed to acquire iGATE for \$4.04 billion. Experts say that iGATE was lucky to clinch this deal, as Capgemini's payment of \$4.04 billion was more than three times iGATE's revenue of \$1.3 billion in 2014.<sup>52</sup> This news did not go over well with Murthy, who asserted in an interview with *The Economic Times* that “iGATE was always meant to be an acquirer (not a target).”<sup>53</sup>

## QUESTIONS FOR THE FUTURE

Did iGATE ignore the human capital risk of the negligent hiring of critical talent, and its ramifications? Why did organizations hire or retain toxic talent? Why was such myopia prevalent in talent management strategy? Why was it important for an organization such as iGATE or Capgemini to analyze its vulnerable position and build itself as a resilient organization? How could it do so?

**EXHIBIT 1: IGATE FINANCIAL HIGHLIGHTS, 2006–2010 (IN US\$ THOUSANDS, EXCEPT EARNINGS PER SHARE)**

<b>Year ended December 31</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Revenues	170,414	201,734	218,798	193,099	280,597
Gross margin	48,037	65,112	82,357	75,406	112,691
(Loss) income from operations	(266)	9,483	27,682	32,391	53,008
Net income	8,704	15,585	30,904	28,575	51,755
Net earnings per share—diluted	0.16	0.29	0.56	0.51	0.90
Cash and cash equivalents	46,077	46,655	30,878	29,565	67,924
Short-term investments	31,826	25,295	34,601	67,192	71,915
Total assets	191,161	216,798	189,893	228,160	305,043
Total shareholders' equity	133,351	155,966	146,072	191,318	248,056
Net cash flows from operations	14,481	36,860	45,673	43,889	61,167

Source: iGATE Corporation "Annual Report: 2010," 2, accessed January 5, 2017, [http://files.shareholder.com/downloads/IGTE/0x0x458985/0E875DC1-EF15-4BE4-A06A-19A572313807/iGate\\_2010\\_Annual\\_Report\\_117432.pdf](http://files.shareholder.com/downloads/IGTE/0x0x458985/0E875DC1-EF15-4BE4-A06A-19A572313807/iGate_2010_Annual_Report_117432.pdf).

**EXHIBIT 2: PATNI AND IGATE COMPARATIVE FINANCIALS, EMPLOYEE STRENGTH, AND ACTIVE CLIENTS FOR Q3, 2010 (IN US\$ MILLIONS, EXCEPT EARNINGS PER SHARE)**

	<b>Patni</b>	<b>iGATE</b>
Revenues	178.80	74.80
Net profit	28.80	14.30
Earnings per share	0.21	0.25
Employee strength	13,995	6,910
Active clients	282	80

Source: Shivani Shinde and Arijit Barman, "iGATE-Apax Closes in on Patni Deal," *Business Standard*, December 24, 2010, accessed May 12, 2016, [www.business-standard.com/article/technology/iGATE-apax-closes-in-on-patni-deal-110122400025\\_1.html](http://www.business-standard.com/article/technology/iGATE-apax-closes-in-on-patni-deal-110122400025_1.html).

## ENDNOTES

- <sup>1</sup> This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in the case are not necessarily those of iGATE Corporation or any of its employees.
- <sup>2</sup> The NASDAQ was an American stock exchange. It was the second largest exchange in the world by market capitalization, behind only the New York Stock Exchange.
- <sup>3</sup> Anirban Sen, "Capgemini's iGate Acquisition: Was a Sellout Justified after Phaneesh Murthy and Ashok Vemuri's Stints?," *Economic Times*, September 9, 2015, accessed April 12, 2016, [www.economictimes.indiatimes.com/tech/ites/capgemini-igate-acquisition-was-a-sellout-justified-after-phaneesh-murthy-and-ashok-vemuris-stints/articleshow/47155132.cms](http://www.economictimes.indiatimes.com/tech/ites/capgemini-igate-acquisition-was-a-sellout-justified-after-phaneesh-murthy-and-ashok-vemuris-stints/articleshow/47155132.cms).
- <sup>4</sup> All currency amounts are in U.S. dollars unless otherwise specified.
- <sup>5</sup> Sunny Sen, "Software's Comeback Man," *Business Today*, October 2, 2011, accessed May 10, 2016, [www.businesstoday.in/magazine/special/iGATE-list-in-companies-that-will-make-it-big/story/18618.html](http://www.businesstoday.in/magazine/special/iGATE-list-in-companies-that-will-make-it-big/story/18618.html).
- <sup>6</sup> Anirban Sen and Pankaj Mishra, "Capgemini's iGate Acquisition: Was a Sellout Justified after Phaneesh Murthy and Ashok Vemuri's Stints?," *op. cit.*
- <sup>7</sup> Anshul Dhamija, "All about Sacked iGate CEO Murthy," *Times of India*, May 22, 2013, accessed July 22, 2016, [www.gadgetsnow.com/it-services/All-about-sacked-iGate-CEO-Murthy/articleshow/20197834.cms?](http://www.gadgetsnow.com/it-services/All-about-sacked-iGate-CEO-Murthy/articleshow/20197834.cms?)
- <sup>8</sup> Goutam Das, "Fatal Attractions," *Business Today*, June 23, 2013, accessed July 12, 2016, [www.businesstoday.in/magazine/features/sex-scandal-iGATE-sacks-phaneesh-murthy-profile/story/195396.html](http://www.businesstoday.in/magazine/features/sex-scandal-iGATE-sacks-phaneesh-murthy-profile/story/195396.html).
- <sup>9</sup> TNN, "iGate Buys Quintant for Rs 87cr, Phaneesh Is CEO," *Economic Times*, July 31, 2003, accessed June 20, 2016, [http://articles.economictimes.indiatimes.com/2003-07-31/news/27540451\\_1\\_quintant-sunil-wadhvani-igate](http://articles.economictimes.indiatimes.com/2003-07-31/news/27540451_1_quintant-sunil-wadhvani-igate).
- <sup>10</sup> Sucheta Dalal, "Phaneesh Murthy Saga: Why Insurers Should Refuse to Cover Serial Offenders of Sexual Harassment," *Moneylife News and Views*, May 23, 2013, accessed June 10, 2016, [www.moneylife.in/article/phaneesh-murthy-saga-why-insurers-should-refuse-to-cover-serial-offenders-of-sexual-harassment/32834.html](http://www.moneylife.in/article/phaneesh-murthy-saga-why-insurers-should-refuse-to-cover-serial-offenders-of-sexual-harassment/32834.html).
- <sup>11</sup> Dan Woods, "iGATE's Recipe for IT and Business Alignment," *Forbes*, June 15, 2012, accessed June 12, 2016, [www.forbes.com/sites/danwoods/2012/06/15/igates-recipe-for-it-and-business-alignment/#3ad78bf68cfa](http://www.forbes.com/sites/danwoods/2012/06/15/igates-recipe-for-it-and-business-alignment/#3ad78bf68cfa).
- <sup>12</sup> Mitu Jayashankar, "What Now for iGate—Patni?," *Forbes*, September 2, 2011, accessed June 13, 2016, [www.forbes.com/2011/02/09/forbes-india-phaneesh-murthy-newly-formed-igate-patni-company.html](http://www.forbes.com/2011/02/09/forbes-india-phaneesh-murthy-newly-formed-igate-patni-company.html).
- <sup>13</sup> Anshul Gandhi, "Meet the Bad Boy of Indian IT, Phaneesh Murthy, Who Proved Insanity Breeds Genius," *MensXP*, October 23, 2015, accessed July 10, 2016, [www.mensxp.com/work-life/entrepreneurship/28093-meet-the-bad-boy-of-indian-it-phaneesh-murthy-who-proved-insanity-breeds-genius.html](http://www.mensxp.com/work-life/entrepreneurship/28093-meet-the-bad-boy-of-indian-it-phaneesh-murthy-who-proved-insanity-breeds-genius.html).
- <sup>14</sup> "iGATE Corporation Names Phaneesh Murthy Chief Executive Officer," iGATE Corporation press release, February 26, 2008, accessed May 10, 2016, [http://files.shareholder.com/downloads/IGTE/0x0x304691/6ec52c12-359a-404f-81e0-60fb007048c3/IGTE\\_News\\_2008\\_2\\_26\\_General\\_Releases.pdf](http://files.shareholder.com/downloads/IGTE/0x0x304691/6ec52c12-359a-404f-81e0-60fb007048c3/IGTE_News_2008_2_26_General_Releases.pdf).
- <sup>15</sup> Anirban Sen and Pankaj Mishra, "Capgemini's iGATE Acquisition: Was a Sellout Justified after Phaneesh Murthy and Ashok Vemuri's Stints?," *op. cit.*
- <sup>16</sup> Debdata Das, "9 People Who Pocketed Millions All Because of the Capgemini-iGate Deal. Here's How Much Each of Them Made," *Business Insider (India)*, April 28, 2015, accessed July 12, 2016, [www.businessinsider.in/Capgemini-iGATE-9-people-who-pocketed-millions-because-of-the-deal/articleshow/47079543.cms](http://www.businessinsider.in/Capgemini-iGATE-9-people-who-pocketed-millions-because-of-the-deal/articleshow/47079543.cms).
- <sup>17</sup> Special Correspondent, "iGATE Completes Acquisition of Patni," *The Hindu*, May 12, 2011, accessed July 10, 2016, [www.thehindu.com/business/companies/iGATE-completes-acquisition-of-patni/article2012958.ece](http://www.thehindu.com/business/companies/iGATE-completes-acquisition-of-patni/article2012958.ece).
- <sup>18</sup> PTI, "Patni Computer Shares to Delist from NSE on May 21," *Economic Times*, May 16, 2012, accessed July 2, 2016, [http://articles.economictimes.indiatimes.com/2012-05-16/news/31726912\\_1\\_voluntary-delist-delist-of-equity-shares-patni-scrip](http://articles.economictimes.indiatimes.com/2012-05-16/news/31726912_1_voluntary-delist-delist-of-equity-shares-patni-scrip).
- <sup>19</sup> Reverse book building was the process by which a company that wanted to delist from the bourses decided on the price that needed to be paid to public shareholders to buy back shares.
- <sup>20</sup> The SEBI (Securities and Exchange Board of India) was the regulator for the securities market in India.
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