

Genpact LTD  
 Form 424B5  
 March 19, 2010  
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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of</b>	<b>Amount</b>	<b>Maximum</b>	<b>Maximum</b>	<b>Amount of</b>
	<b>to be</b>	<b>Offering</b>	<b>Aggregate</b>	<b>Registration</b>
<b>Securities to be Registered</b>	<b>Registered</b>	<b>Price Per</b>	<b>Offering Price</b>	<b>Fee(1)</b>
Common Shares, par value U.S. \$0.01 per share	38,640,000	\$15.00	\$579,600,000	\$41,325.48

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933.

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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-165481**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated March 15, 2010)

**33,600,000 Shares**

**Common Shares**

The selling shareholders identified in this prospectus supplement are offering 33,600,000 common shares of Genpact Limited. The selling shareholders will receive all net proceeds from the sale of our common shares in this offering.

Our common shares are listed on the New York Stock Exchange under the symbol **G**. The last reported sale price of our common shares on the New York Stock Exchange on March 18, 2010 was \$15.13 per share.

**Investing in the common shares involves risks. See Risk Factors on page S-3.**

	<b>Price to Public</b>	<b>Underwriting Discounts and Commissions</b>	<b>Proceeds to Selling Shareholders</b>
Per Share	\$ 15.00	\$ 0.5625	\$ 14.4375
Total	\$ 504,000,000	\$ 18,900,000	\$ 485,100,000

Certain of the selling shareholders have granted to the underwriters an option to purchase up to an additional 5,040,000 common shares to cover over-allotments.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the common shares to purchasers on March 24, 2010.

**Morgan Stanley**

**Citi**

**J.P. Morgan**

**Credit Suisse**

**March 18, 2010**

**Goldman, Sachs & Co.**

**UBS Investment Bank**

**Wells Fargo Securities**

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This prospectus supplement updates information in the prospectus dated March 15, 2010. You should read this prospectus supplement in conjunction with the prospectus. This prospectus supplement is not complete without, and may not be delivered or used except in conjunction with, the prospectus, including any amendments or supplements to it. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information provided by this prospectus supplement supersedes information contained in the prospectus.

This prospectus supplement incorporates by reference important information. You should read the information incorporated by reference before deciding to invest in our common shares, and you may obtain this information incorporated by reference without charge by following the instructions under Where You Can Find More Information appearing below. Unless the context otherwise indicates, references in this prospectus to we, our and us refer, collectively, to Genpact Limited, a Bermuda company, and its consolidated subsidiaries.

You should rely only on the information contained or incorporated by reference in this prospectus supplement. We and the selling shareholders have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus

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supplement. The selling shareholders are offering to sell, and seeking offers to buy, common shares only in jurisdictions where offers and sales are permitted. The information contained or incorporated by reference in this prospectus supplement is accurate only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the information incorporated by reference in this prospectus supplement include forward-looking statements. In some cases, you can identify these statements by forward-looking terms such as expect, anticipate, intend, plan, believe, seek, estimate, may, shall, will, would and variations of such words and similar expressions, or the negative of such words or similar expressions. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, which in some cases may be based on our growth strategies and anticipated trends in our business. These statements are only predictions based at the time they are made on our expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks outlined in the risk factors and cautionary statements described in the other documents we file with the SEC.

These forward-looking statements include, but are not limited to, statements relating to:

- our ability to retain existing clients and contracts;
- our ability to win new clients and engagements;
- the expected value of the statements of work under our master service agreements;
- our beliefs about future trends in our market;
- political or economic instability in countries where we have operations;
- worldwide political, economic or business conditions;
- political, economic or business conditions where our clients operate;
- expected spending on business process services by clients;
- foreign currency exchange rates;
- our rate of employee attrition;
- our effective tax rate;
- competition in our industry; and

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the information set forth below under the heading Recent Developments.  
Factors that may cause actual results to differ from expected results include, among others:

our ability to grow our business and effectively manage growth and international operations while maintaining effective internal controls;

our relative dependence on the General Electric Company;

our dependence on revenues derived from clients in the United States;

our ability to hire and retain enough qualified employees to support our operations;

our dependence on favorable tax legislation and tax policies that may be amended in a manner adverse to us or be unavailable to us in the future;

increases in wages in locations in which we have operations;

restrictions on visas for our employees traveling to North America and Europe;

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our ability to maintain pricing and asset utilization rates;

fluctuations in exchange rates between U.S. dollars, euros, U.K. pounds sterling, Chinese renminbi, Hungarian forint, Japanese yen, Indian rupees, Australian dollars, Philippines peso, Guatemala quetzal, Moroccan dirham (DH), Polish zloty, Romanian leu and South African rand;

our ability to retain senior management;

the selling cycle for our client relationships;

our ability to attract and retain clients and our ability to develop and maintain client relationships based on attractive terms;

legislation in the United States or elsewhere that adversely affects the performance of business process services offshore;

increasing competition in our industry;

telecommunications or technology disruptions or breaches, or natural or other disasters;

our ability to protect our intellectual property and the intellectual property of others;

further deterioration in the global economic environment and its impact on our clients;

regulatory, legislative and judicial developments, including the withdrawal of governmental fiscal incentives;

the international nature of our business;

technological innovation;

our ability to derive revenues from new service offerings;

unionization of any of our employees;

our ability to successfully consummate or integrate strategic acquisitions; and

other risks outlined in the risk factors and cautionary statements described in the other documents we file with the SEC.



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Although we believe the expectations reflected in our forward-looking statements are reasonable at the time they are made, we cannot guarantee future results, level of activity, performance or achievements. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements. We undertake no obligation to revise or update any forward-looking statements, except to the extent required by law.

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**SUMMARY**

*This summary highlights information contained or incorporated by reference in this prospectus supplement. This summary does not contain all of the information that you should consider before deciding to invest in our common shares. You should read this entire prospectus supplement carefully, including the information incorporated by reference in this prospectus supplement. See Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, incorporated by reference herein.*

**GENPACT LIMITED**

We are a leader in managing business processes, offering a broad portfolio of enterprise and industry-specific services. We manage over 3,000 processes for more than 400 clients worldwide. Putting process in the forefront, we couple our deep process knowledge and insights with focused information technology capabilities, targeted analytics and pragmatic reengineering to deliver comprehensive solutions for clients. Lean and Six Sigma are an integral part of our culture and we view the management of business processes as a science. We have launched Smart Enterprise Processes (SEP<sup>SM</sup>), a groundbreaking, rigorously scientific methodology for managing business processes, which focuses on optimizing process effectiveness in addition to efficiency to deliver superior business outcomes. Services are seamlessly delivered from a global network of centers to meet a client's business objectives, cultural and language needs and cost reduction goals.

Genpact Limited is a Bermuda exempted company. Its registered and principal office is located at Canon's Court, 22 Victoria Street, Hamilton HM, Bermuda, and its telephone number at that address is (441) 295-2244. Its administrative office in the United States is located at 105 Madison Avenue, 2nd Floor New York, NY 10016.

**Recent Developments**

For the quarter ending March 31, 2010, we anticipate revenue of between \$285 million and \$290 million and adjusted operating income margin of between 15.0% and 15.5% without inclusion of estimated expenses of this offering (in each case, unaudited). As previously announced, we anticipate fiscal 2010 revenue growth of 14% to 17% and adjusted operating income margin of 17% to 18% and we continue to do so. The quarter ending March 31, 2010 and 2010 fiscal year are not yet complete, and the revenue and adjusted operating income margin for the quarter ending March 31, 2010 and 2010 fiscal year set forth above are preliminary, based on information available to us as of the date of this prospectus supplement. Our independent public accountants have not audited, reviewed or performed any procedures with respect to such anticipated revenue and adjusted operating income margin and accordingly do not express an opinion or any other form of assurance with respect thereto. Consistent with our past practice, we do not currently intend to provide quarterly guidance in the future.

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**THE OFFERING**

Common shares offered by the selling shareholders	33,600,000 shares
Common shares outstanding before and after this offering	218,251,706 shares (1)
Underwriters' option to purchase additional shares	5,040,000 shares
Use of proceeds	The selling shareholders will receive all net proceeds from the sale of our common shares in this offering. We will not receive any of the proceeds from the sale of common shares by the selling shareholders.
Dividend policy	We do not intend to pay dividends in the foreseeable future. See Dividend Policy.
Risk factors	You should read the "Risk Factors" section of this prospectus supplement for a discussion of factors that you should consider carefully before deciding to invest in our common shares.
New York Stock Exchange symbol	G

- (1) Excludes common shares reserved for issuance pursuant to our shareholder approved equity compensation plans. As of December 31, 2009, there were 20,718,499 common shares reserved for issuance upon exercise of outstanding options or vesting of restricted share units granted under our shareholder approved equity compensation plans.

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**RISK FACTORS**

Investing in our common shares involves risks. You should carefully consider all the information set forth in this prospectus supplement and the accompanying prospectus and the information incorporated by reference herein before deciding to invest in our common shares. In particular, we urge you to consider carefully the factors set forth under the heading "Item IA. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, incorporated by reference herein.

**USE OF PROCEEDS**

The selling shareholders will receive all net proceeds from the sale of our common shares in this offering. We will not receive any of the proceeds from the sale of our common shares by the selling shareholders.

**DIVIDEND POLICY**

We do not intend to pay dividends in the foreseeable future and we intend to retain any earnings to finance the development and expansion of our business. Our ability to pay dividends is also subject to restrictive covenants contained in our credit facility agreement governing indebtedness we and our subsidiaries have incurred or may incur in the future. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, incorporated by reference herein.

**Table of Contents****PRICE RANGE OF COMMON SHARES**

Our common shares trade on the New York Stock Exchange under the symbol G. The following table sets forth the high and low sales prices per share of our common shares, as reported by the New York Stock Exchange, for the periods indicated.

<b>Period</b>	<b>High</b>	<b>Low</b>
<b>2008</b>		
First Quarter	\$ 16.16	\$ 10.77
Second Quarter	15.98	11.80
Third Quarter	15.33	9.24
Fourth Quarter	10.84	6.30
<b>2009</b>		
First Quarter	\$ 9.47	\$ 7.08
Second Quarter	12.11	8.52
Third Quarter	14.45	10.99
Fourth Quarter	\$ 15.23	\$ 11.04
<b>2010</b>		
First Quarter (through March 18, 2010)	\$ 16.25	\$ 13.30

The closing sale price of our common shares, as reported by the New York Stock Exchange, on March 18, 2010 was \$15.13. As of March 11, 2010, there were approximately 35 holders of record of our common shares.

**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2009.

This table should be read in conjunction with Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and notes thereto set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, incorporated by reference herein.

	<b>As of December 31, 2009</b> <b>(dollars in millions, except</b> <b>share and per share</b> <b>data)</b>
Cash and cash equivalents	\$ 288.7
Short-term borrowings	\$ 0.2
Long-term debt (including current portion)	\$ 69.7
Shareholders' equity:	
Preferred shares, \$0.01 par value, 250,000,000 authorized, none issued	
Common shares, \$0.01 par value, 500,000,000 authorized, 217,433,091 issued and outstanding as of December 31, 2009	2.2
Additional paid-in capital	1,063.3
Retained earnings	278.9
Accumulated other comprehensive income (loss)	(147.0)
Total Genpact Limited shareholders' equity	1,197.4
Total capitalization	\$ 1,267.0

**Table of Contents****SELLING SHAREHOLDERS**

The shareholders selling common shares pursuant to this prospectus are entities affiliated with General Atlantic, Oak Hill Capital Partners, the General Electric Company and Wells Fargo & Company. The table below sets forth for each selling shareholder:

the number and percentage of common shares owned by the selling shareholder prior to the offering;

the number of common shares to be offered for the selling shareholder's account; and

the number and percentage of common shares to be owned by the selling shareholder after completion of the offering.

For information about certain material relationships between us and the selling shareholders, see the documents incorporated by reference herein, including the information set forth under the heading "Certain Relationships and Related Party Transactions" in our definitive proxy statement for our 2010 Annual General Meeting of Shareholders, which is specifically incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, and the headings "Item 1. Business," "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

The percentage of beneficial ownership set forth below is based on 218,251,706 common shares outstanding on March 11, 2010.

Name of Selling Shareholder (2)	Shares Beneficially Owned as of March 11, 2010		Shares Offered Hereby		Shares Beneficially Owned Immediately After Offering			
					Assuming No Exercise of Over-Allotment Option		Assuming Full Exercise of Over-Allotment Option	
					Number	%	Number	%
Genpact Investment Co. (Bermuda) Limited (3)	106,832,699	48.95	12,400,000	4,860,000	94,432,699	43.27	89,572,699	41.04
GE Capital (Mauritius) Holdings Ltd. (4)	39,947,364	18.30	20,000,000		19,947,364	9.14	19,947,364	9.14
WIH Holdings (5)	13,835,775	6.34	1,200,000	180,000	12,635,775	5.79	12,455,775	5.71

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and/or investment power with respect to the shares shown as beneficially owned.
- (2) Unless noted otherwise, the business address of each beneficial owner is c/o Genpact Limited, Canon's Court, 22 Victoria Street, Hamilton, HM, Bermuda.
- (3) Genpact Investment Co. (Bermuda) Limited. is an investment vehicle owned by various General Atlantic and Oak Hill related investment entities. In connection with this offering, each of General Atlantic and Oak Hill are selling 6,200,000 common shares, and, if the overallotment is exercised, each will also be selling an additional 2,430,000 common shares. Includes, prior to this offering, 53,416,349 common shares that may be deemed to be beneficially owned as follows: 37,999,323 shares by General Atlantic Partners (Bermuda), L.P., 11,370,204 shares by GAP-W International, L.P., 667,704 shares by GapStar, LLC, 2,636,097 shares by GAP Coinvestments III, LLC, 687,468 shares by GAP Coinvestments IV, LLC and 55,553 shares by GAPCO GmbH & Co. KG.

Also includes, prior to this offering, 53,416,350 common shares that may be deemed to be beneficially owned as follows: 12,206,704 shares by Oak Hill Capital Partners (Bermuda), L.P., 313,020 shares by Oak Hill Capital Management Partners (Bermuda), L.P., 33,745,779 common shares beneficially owned by Oak Hill Capital Partners II (Cayman), L.P., 1,238,191 shares by Oak Hill Capital Management Partners II (Cayman), L.P. and 5,912,656 shares by Oak Hill Capital Partners II (Cayman II), L.P.

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The general partner of each of Oak Hill Capital Partners (Bermuda), L.P. and Oak Hill Capital Management Partners (Bermuda), L.P. is OHCP GenPar (Bermuda), L.P. Its general partner is OHCP MGP Partners (Bermuda), L.P. and its general partner is OHCP MGP (Bermuda), Ltd. OHCP SLP (Bermuda), Ltd. exercises voting and dispositive control over the shares held by Oak Hill Capital Partners (Bermuda), L.P. and Oak Hill Capital Management Partners (Bermuda), L.P. The general partner of each of Oak Hill Capital Partners II (Cayman), L.P., Oak Hill Capital Management Partners II (Cayman), L.P. and Oak Hill Capital Partners II (Cayman II), L.P. is OHCP GenPar II (Cayman), L.P. Its general partner is OHCP MGP Partners II (Cayman), L.P. and its general partner is OHCP MGP II (Cayman), Ltd. OHCP SLP II (Cayman), Ltd. exercises voting and dispositive control over the shares held by Oak Hill Capital Partners II (Cayman), L.P., Oak Hill Capital Management Partners II (Cayman), L.P. and Oak Hill Capital Partners II (Cayman II), L.P. Figures presented in this footnote have been rounded and as a result do not equal the total number of shares owned by Genpact Investment Co. (Bermuda) Limited.

The business address of each investment entity affiliated with General Atlantic LLC is Three Pickwick Plaza, Greenwich, CT 06830. The business address of the Oak Hill Partnerships is 201 Main Street, Suite 1620 Fort Worth, TX 76102.

- (4) Includes 39,928,342 and 19,022 common shares beneficially owned by GE Capital (Mauritius) Holdings Ltd. ( Holdings ) and GE Capital International (Mauritius) ( International ), respectively, prior to the offering.

In connection with this offering, Holdings and International are selling 19,980,978 and 19,022 common shares, respectively.

Holdings is owned by General Electric Capital Corporation ( GECC ), GE India Ventures LLC ( India Ventures ) and International. International is owned by GE Indian Services Holding Private Limited ( Indian Holding ) and India Ventures. India Ventures is a subsidiary of General Electric Capital Services Indian Investments LLC ( Indian Investments ), which is a subsidiary of GECC, which is a subsidiary of General Electric Capital Services, Inc. ( GECS ) and General Electric Company ( GE ). International, Indian Holding, India Ventures, Indian Investments, GECC, GECS and GE disclaim beneficial ownership of all shares owned by Holdings, except to the extent of their pecuniary interest therein. Indian Holding, India Ventures, Indian Investments, GECC, GECS and GE disclaim beneficial ownership of all shares owned by International, except to the extent of their pecuniary interest therein.

The business address of Holdings, International and India Ventures is Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius. The business address of Indian Holding is AIFACS Building, 1 Rafe Marg, New Delhi, 110001 India. The business address of Indian Investments is 800 Long Ridge Road, Stamford, CT 06927. The business address of GECC and GE is 3135 Easton Turnpike, Fairfield, CT 06828.

- (5) Does not include additional common shares beneficially owned by its parent company, Wells Fargo & Company. As of December 31, 2009, Wells Fargo & Company may be deemed to beneficially own 14,342,978 common shares, including those beneficially owned by WIH Holdings and certain other subsidiaries, Wells Fargo Bank, N. A., Wells Fargo Advisors, LLC, Wells Fargo Funds Management, LLC, Wachovia Bank, N. A., Evergreen Investment Management Company, LLC, and Calibre Advisory Services, Inc. The business address of WIH Holdings is 608 Saint James Court, Saint Denis Street, Port Louis, Mauritius. The business address of Wells Fargo & Company is 420 Montgomery Street, San Francisco, CA 94163.



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**CERTAIN MATERIAL BERMUDA AND UNITED STATES FEDERAL TAX CONSEQUENCES**

The following summary of our taxation and the taxation of our shareholders is based upon current law and does not purport to be a comprehensive discussion of all the tax considerations that may be relevant to a decision to purchase shares.

The following legal discussion (including and subject to the matters and qualifications set forth in such summary) of the material tax considerations under (1) Certain Bermuda Tax Considerations is based upon the advice of Appleby, our Bermuda legal counsel and (2) U.S. Federal Income Tax Considerations is based upon the advice of Wilmer Cutler Pickering Hale and Dorr LLP, our U.S. counsel. Each of these firms has reviewed the relevant portion of this discussion (as set forth above) and believes that such portion of the discussion constitutes, in all material respects, an accurate summary of the relevant income tax considerations relating to the company and the ownership of common shares by investors that are U.S. holders (as defined below). The advice of such firms does not include any factual or accounting matters, determinations or conclusions or facts relating to the business, income, reserves or activities of the company. The advice of these firms relies upon and is premised on the accuracy of factual statements and representations made by the company concerning the business and properties, ownership, organization, source of income and manner of operation of the company.

The discussion is based on current law. Legislative, judicial or administrative changes or interpretations may be forthcoming that could be retroactive and could materially adversely affect the tax consequences to us and to holders of common shares.

The tax treatment of a holder of common shares, or of a person treated as a holder of common shares for U.S. federal income, state, local or non-U.S. tax purposes, may vary depending on the holder's particular tax situation. Statements contained in this prospectus as to the beliefs, expectations and conditions of the company as to the application of such tax laws or facts represent the view of management as to the application of such laws and do not represent the advice of counsel.

**Certain Bermuda Tax Considerations**

Bermuda does not currently impose any income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax on us or our shareholders, other than shareholders ordinarily resident in Bermuda, if any. There is currently no Bermuda withholding or other tax on principal, interest or dividends paid to holders of the common shares, other than holders ordinarily resident in Bermuda, if any. We cannot assure you that we or our shareholders will not be subject to any such tax in the future. We are not subject to stamp duty on the issue or transfer of our common shares.

The company has received a written assurance dated March 2007 from the Bermuda Minister of Finance under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, that if any legislation is enacted in Bermuda imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of that tax would not be applicable to us or to any of our operations, or to our shares, debentures or obligations until March 28, 2016; provided that the assurance is subject to the condition that it will not be construed to prevent the application of such tax to people ordinarily resident in Bermuda and holding such common shares, debentures or other obligations, or to prevent the application of any taxes payable by us in respect of real property or leasehold interests in Bermuda held by us. To date, the Ministry of Finance has given no indication that the Ministry: (i) would not extend the term of the assurance beyond 2016; or (ii) would allow the term of the assurance to expire; or (iii) would change the tax treatment afforded to exempted companies either before or after 2016.

The duration of the assurance granted to the company under the Exempted Undertakings Tax Protection Act, 1966 is limited and expires on March 28, 2016. Tax policy and legislation in Bermuda could change in the future (as is the case in other jurisdictions) and as such we cannot give any guarantee as to whether the current tax treatment afforded to the company would continue after March 28, 2016.

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As an exempted company, we are liable to pay in Bermuda an annual fee based upon our authorized share capital and our share premium account at a current rate of BD\$18,670.00 per annum.

**U.S. Federal Income Tax Considerations**

This is a general summary of material U.S. Federal income tax considerations with respect to your acquisition, ownership and disposition of common shares.

For purposes of this discussion, you are a U.S. holder if you beneficially own our common shares and are:

a citizen or resident of the United States;

a corporation or other entity taxable as a corporation created or organized in, or under the laws of, the United States or any political subdivision of the United States;

an estate the income of which is subject to U.S. Federal income taxation regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect to be treated as a U.S. person.

This summary is based upon the U.S. Internal Revenue Code of 1986, as amended, or the Code, relevant regulations, rulings and judicial decisions as of the date of this document, all of which are subject to change, possibly with retroactive effect. We cannot assure you that a later change in law will not significantly alter the tax considerations that we describe in this summary. We have not requested a ruling from the U.S. Internal Revenue Service with respect to any of the tax consequences described below. As a result, there can be no assurance that the U.S. Internal Revenue Service will not disagree with or challenge any of the conclusions described below.

This summary is for general purposes only. It applies to you only if you are a U.S. holder and you hold your common shares as a capital asset (that is, for investment purposes). It does not address the effect of the U.S. Federal alternative minimum tax, or U.S. Federal estate and gift tax, or any state, local or foreign tax laws. In addition, this summary does not represent a detailed description of the U.S. Federal income tax consequences to you in light of your particular circumstances. This summary does not address the U.S. Federal income tax consequences applicable to you if you are subject to special treatment under the U.S. Federal income tax laws, including if you are:

a dealer in securities or currencies;

a trader in securities if you elect to use a mark-to-market method of accounting for your securities holdings;

a financial institution;

a tax-exempt organization;

a real estate investment trust;

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a regulated investment company;

an insurance company;

a person holding common shares as part of a hedging, integration, conversion or constructive sale transaction, or a straddle;

a person owning, actually or constructively, 10% or more of our voting shares or 10% or more of the voting shares of any of our non-U.S. subsidiaries;

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a person whose functional currency is not the U.S. dollar; or

a person receiving common shares as compensation.

If a partnership or other entity treated as a pass-through entity for U.S. Federal income tax purposes holds common shares, the tax treatment of an interest holder in the entity will generally depend upon the status of the interest holder and the activities of the entity. If a U.S. holder is an interest holder in such an entity holding common shares, such holder is urged to consult its tax advisors.

**We recommend that you consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or foreign law of acquiring, owning and disposing of common shares.**

### **Taxation of Distributions**

We do not currently expect to make distributions on our common shares. If we do make distributions on our common shares, those distributions (other than certain pro rata distributions of common shares) will be treated as dividends to the extent paid out of current or accumulated earnings and profits (as determined under U.S. Federal income tax principles). Should any distribution exceed our current or accumulated earnings and profits, the excess will be treated as a nontaxable return of capital reducing your adjusted tax basis in the common shares to the extent of your adjusted tax basis in those shares. Any remaining excess will be treated as capital gain.

If you are an individual, trust or estate, dividends paid on our common shares will generally be treated as qualified dividend income that is taxable to you at a preferential maximum rate of 15% (through 2010) provided that (1) we are not a passive foreign investment company, or PFIC, for the taxable year in which the dividend is paid or the immediately preceding taxable year (see discussion below); (2) you have owned the common shares for more than 60 days in the 121-day period beginning 60 days before the date on which the common shares become ex-dividend; (3) you are not under an obligation to make related payments with respect to positions in substantially similar or related property; and (4) certain other requirements are met. You should consult your own tax advisor regarding your eligibility for this reduced rate of taxation on dividends in light of your particular circumstances. The amount of the dividend will be treated as foreign-source dividend income to you and will not be eligible for the dividends received deduction g