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Polaris Soft: Citi Bank exiting from it?

Rumor does not seem to die on the Street that Citi Bank NA, majority stakeholder in Polaris Software Lab, is planning an exit from the company. When contacted recently by Business Line, Arun Jain, CMD of Polaris, declined to comment on such speculation

The market circles, however, talked about a couple of global IT majors as prospective buyers of the Citi Bank NA stake of nearly 44 per cent in the company.

Indian promoters Polaris Holding and Arun Jain hold 18.93 per cent and 3.12 per cent respectively. Citi Bank NA in its name holds 23.03 per cent, while as a trustee of OrbiTech Ltd, an already merged entity with Polaris, holds another 20.59 per cent.

The Polaris stock on Tuesday closed almost flat at Rs 138 with a traded quantity of 3.04 lakh on the BSE.