



For Immediate Release

Polaris Software launches Canada development facility

To offer near shore software development and advanced performance engineering lab

New Jersey-USA & Chennai-India – May 10, 2007 - Polaris Software Lab, a leader in Specialty Application Development for Global Banks, has launched a Nearshore Application Development Centre and a Global Performance Engineering & Certification Lab in Mississauga, Ontario. The Polaris Canada Development center would provide Polaris' North American customers with a cost-effective nearshore facility for undertaking various mission-critical projects.

Leveraging the cost advantages that Canada offers, the nearshore application development centre will serve as an easily accessible IT extension counter to Polaris Americas' clientele, providing the same-time-zone benefits much sought after by its US- and Canada-based customers. Development and application certification projects for two major customers have already commenced at the facility near the Toronto airport.

The Global PACE Lab, named after Polaris Application Certification Enterprise (PACE), provides independent performance engineering consultancy services, ISV & product performance benchmarking, remote application performance testing and tuning, customer application hosting and performance testing, and remote application and systems performance, availability and stability management. Polaris has been providing specialized services in testing to global financial services institutions through PACE for the last 8 years. Last year, Polaris entered into a strategic partnership with Mercury and is jointly developing testing performance accelerators to cater to the high-performance BFSI business ecosystem.

In addition to the Canada center, Polaris has a similar facility in Belfast, Northern Ireland, which provides independent software quality assurance, software development and business continuity center services to support Polaris relationships with Europe-based banks and financial institutions.

Speaking of the inauguration of the Canada Centre, **Arup Gupta, President & Chief Operating Officer, Polaris Software Lab**, said, "Complimenting our existing software development centres in New Jersey, Singapore and Northern Ireland, the Canada Centre greatly improves Polaris' ability to serve its North America-based customers by providing them with the convenience and cost-efficiency of a nearshore facility. In addition, the launch of the Performance Engineering and Certification Lab in Canada is another major step in our strategy to take leadership in providing specialized testing solutions for Global Banking & Financial Services Institutions through the PACE practice, integrating local expertise in domain and technology with Polaris India's Application Certification Expertise."

Kartik Kaushik, Executive Vice President & Business Head, Polaris Americas, added, "Mississauga proves to be an ideal choice with its location advantage and significant cost benefits. We expect the Canada Centre to become first choice-of-destination for meeting the exacting



requirements of US-based Global Banks and Financial Institutions and to play a critical role in implementing Polaris Americas' transformation and growth strategy in the Western Hemisphere.”

Rahul Petkar, Director, Polaris Canada, commented: “Polaris’ significant investment in a state-of-the-art Development Centre and Testing Lab underscores its commitment to Canada and to bringing industry-leading SOA-driven IT development practices honed over the last 20 years of working with the largest global Financial Institutions. By providing employment opportunities to Canadians, Polaris also seeks to give back to the community from which it has benefited.”

About Polaris Software Lab

Polaris Software Lab (POLS.BO) provides smart legacy modernisation services to the world’s leading banks and financial institutions, with talent strength of over 8,500 solution architects, domain specialists and technology experts. Polaris owns the largest set of Intellectual Properties in the form of a comprehensive product suite and seven banking platforms, namely Intellect Cash Management, Intellect Consumer Finance, Intellect Wealth Management, Intellect Universal Banking, Intellect Credit Cards, Intellect Risk & Treasury Platform and Intellect Front Office. Headquartered in Chennai, Polaris has its Corporate Banking Solution Centre in Mumbai, Investment Banking Solution Centre in Hyderabad, Risk & Treasury Solution Center in Mumbai, Retail Banking Solution Centre in Chennai and Enterprise Solution Centre in Delhi. Polaris has offices in Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont and Chile. Please visit <http://www.polaris.co.in/>.

About PACE

Polaris Application Certification Enterprise (PACE) is an Independent verification and validation unit of Polaris. It has a wealth of experience in testing critical applications in BFSI (Banking, Financial, Services and Insurance) and other domains. PACE brings to its projects a customized methodology built around the client’s processes and a collective experience of over 2,000 person-years of focused testing services. PACE has a dedicated team of over 500 professionals comprising of Subject Matter Experts, Technical Test Consultants and Test Automation Consultants, 75% of whom hold professional certifications such as PMP, CPC, CSQA, CSTE and CFPS.

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