

For Immediate Release

**Polaris Software signs MoU with University of Western Sydney, Australia
...to create global opportunities for Western Sydney**

Sydney/ Chennai, April 29, 2008: Polaris Software has entered into a unique partnership with the University of Western Sydney that will contribute to local capacity building and help address the issue of IT skill shortages in Australia.

This partnership has been facilitated by the NSW Government's Department of State and Regional Development which helped Polaris launch its PACE Labs – a software testing automation and performance engineering Centre of Excellence – in Sydney last year.

Professor Beryl Hesketh, Dean of the College of Health and Science at UWS, said the university is excited by the opportunities that the new joint venture will provide.

“The partnership will contribute to international research, skills & workforce building for Western Sydney and work experience & exchange programs for UWS graduates,” Professor Beryl Hesketh said.

“It will also provide significant employment opportunities for UWS graduates and the Sydney workforce.”

Polaris Software is one of the largest global information technology solution providers to major financial institutions and is in the process of establishing a software testing lab in Sydney.

Mr Arun Jain, Chairman and Chief Executive Officer of Polaris Software Lab Limited, said, “Polaris has a significant presence in Australia. The signing of a MoU only reaffirms our long-standing relationship and commitment to the country.”

“At Polaris it is a strategic decision to nurture and develop local talent. Today, sourcing of industry-ready talent has become very critical for businesses. We strongly believe (this)... partnership is the step towards addressing this need.

“The Western Sydney region was chosen because it is a major centre for population growth and industry development and Polaris's corporate philosophy is aligned with UWS's strong commitment to community engagement,” Mr Jain said.

Mr Anil Verma, Director, Polaris Software, Australia, said, “Through our partnership with UWS, we are trying to create value at the grass-roots level. Creating and enhancing skills is one of the most fundamental and long lasting contributions that one can make to an individual and society”.

The University of Western Sydney and Polaris Software will formalise their agreement with the signing of a Memorandum of Understanding on 29 April 2008 at the UWS Parramatta Campus attended by the **Hon Barbara Perry MP, Minister for Western Sydney.**

Ms. Perry said the partnership will provide significant skills training for UWS students and serve as a model for other organisations facing challenges posed by skill shortages.

“It will help create jobs and will drive industry and international investment in the region. I’m looking forward to seeing this partnership grow and prosper,” Ms Perry said.

About University Of Western Sydney:

For more information please visit www.uws.edu.au

About Polaris Software Limited:

Polaris Software Lab (POLS.BO), a NASSCOM Top 10 company, is a recognized global leader in Specialty Application Development for the Banking, Financial and Insurance sector, with its comprehensive portfolio of products, specialized outsourcing and modernization services and consulting. Polaris has a talent strength of over 10,000 solution architects, domain experts and technology experts and owns the largest set of Intellectual Properties in the form of a comprehensive product suite and nine banking platforms namely Intellect Cash and Liquidity Management, Intellect Risk and Treasury Platform, Intellect Wealth Management, Intellect Core Banking, Intellect Consumer Finance, Intellect Credit Cards, Intellect 787 (Intellect Universal Banking), Intellect Front Office and Intellect Investor Services Platform. Headquartered in Chennai, Polaris has its Corporate Banking Solution Centre in Mumbai, Investment Banking Solution Centre in Hyderabad, Risk and 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.

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 customised methodology built around the client's processes and a collective experience of over 3,000 person-years of focused testing services. PACE has a dedicated team of 1100 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, CFPS and ISTQB. Polaris has set up **Sydney PACE Lab** in Sydney to cater to the software testing needs of Australia and New Zealand markets.

For more information, please visit <http://www.polaris.co.in/>.

For Further Information, please contact:

Media Relations – Polaris Software Lab

Shailesh Dhawla Polaris Software 91-99620-23124 shailesh.d@polaris.co.in	Nikhila Kesavan 20:20 Media 91-98401-24036 nikhila@2020india.com
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Polaris Software Pty Limited, Australia

Ms. Shyamala Balram 0061-406-636-551 shyamala.balram@polaris.co.in
