



For Immediate Release

Polaris Software chosen as Strategic Partner by City Networks
...for Product Development using .NET technologies

Chennai, February 19, 2008: Polaris Software Lab Limited (POLS.BO), a Nasscom Top 10 company and the leader in Specialty Application Development in Banking, Financial and Insurance sector, today announced that it has entered into a strategic partnership with City Networks, leader in the development and implementation of software and services for the treasury, securities and derivatives markets to provide ongoing product development and support services to City Networks.

Polaris, the first external development partner of City Networks, will leverage its rich domain expertise coupled with its strong global delivery model to re-engineer City Network's Exceptions and Investigations product suite. The partnership is in line with City Networks' global strategy for addressing the increasing customer demand for enterprise-wide Exceptions and Investigations management.

Over 500 financial institutions globally rely on City Networks to manage their transaction risk from trade inception to final settlement. Polaris has successfully designed and developed enterprise platforms using emerging Microsoft Technologies which seamlessly integrate with City Networks' existing products.

Speaking at the occasion, **Mr. Arun Jain, Chairman & CEO, Polaris Software Lab** said "Moving into a strategic relationship with City Networks has been possible because of our focus on developing a leading-edge .NET Center of Excellence coupled with our domain expertise. Having sensed the trend in migration towards .NET from legacy platform, we partnered with Microsoft as their launch partner in India for Visual Studio 2005 & SQL Server 2005. We are confident that both Polaris and City Networks have wider horizons to explore in the market place due to the synergy between our products, domain focus and offshore product development expertise."

Richard Hill, Chief Executive Officer, City Networks, added, "Polaris was a compelling choice owing to its technical and business expertise. The team of consultants from Polaris worked in collaboration with us in understanding and developing an advanced product that met our requirements. We were very impressed by both their approach and the quality of their people. Since beginning of our partnership, we have found them easy to work with. As a result, we have started two new projects with them and look forward to extensively partnering with them in future. We are also looking at opportunities to market Polaris products to our global customer base."

About City Networks

Formed in 1986, City Networks is an established leader in the development and implementation of software and services for the treasury, securities and derivatives markets. With over 2000 system installations worldwide, City Networks combines the powerful combination of integrated information integrity management with unparalleled global support services. The Company's offices in London,



New York, Singapore, Hong Kong, Tokyo, Sydney and Johannesburg oversee a worldwide client base, all of whom rely on City Networks to manage their operational risk from trade inception to final settlement. www.citynetworks.com

About Polaris Software Lab

Polaris Software Lab (POL.S.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.

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

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