

For immediate release

**Polaris Software inaugurates 'The Capital' in Hyderabad
...The World's First super-speciality centre focused on technology
solutions for Investment Banking**

Hyderabad, September 9, 2006: Polaris Software Lab Limited (MUMBAI: POLS.BO), recognised leader in Speciality Application Services, today inaugurated **The Capital**, its super-speciality centre focused on building technology solutions for the Investment Banking vertical. Honorable Chief Minister of Andhra Pradesh, Dr. Y S Rajasekhara Reddy, inaugurated the centre.

Built with an investment of Rs. 70 crores, the 200,000-sq. ft. centre is spread over an area of eight acres at the Manikonda IT Park. The centre has a capacity of 2000 seats. Currently, 1250 professionals are employed at the centre.

Polaris has setup the super speciality centre for Investment Banking to focus on one of the fastest growing segments within the Banking & Financial Services domain. According to Gartner, the share of the IT spend on Investment banking application and services are about 24% of the total IT spend of banks and financial institutions and is growing. \$1.5 trillion worth transactions in Foreign Exchange market and more than \$150 Billion worth transactions in equities market take place everyday. Polaris has been able to make a mark in this complex domain because of its deep understanding of business processes and the intellectual property owned by it.

Speaking at the inauguration, Mr. Arun Jain, Chairman and CEO, Polaris Software Lab, said, "During the merger with OrbiTech, we took a strategic decision to develop our Hyderabad centre into a speciality application services provider for the Investment Banking vertical & the Mumbai centre for the Corporate Banking vertical. Starting with a team of 400, the centre has nurtured clusters of expertise in this high-end vertical. We have emerged as one of the largest repositories for knowledge in Capital Markets & Wealth Management areas. As a result, we have been able to "speak the language of the customer", "understand where the customer makes money" and "understand the customer's unspoken needs". In the process, we have moved more towards Economics of Expertise rather than the Economics of mere Cost Arbitrage!"

The Capital will provide technology solutions for various businesses in Investment Banking. The Capital contains eight Centres of Excellence within it, namely Securities, Money Markets, Derivatives, Foreign Exchange, Margin Lending, Fixed Income, Equities, and Custody.

Addressing the media, Mr. Arup Gupta, President and COO, Polaris Software Lab, said, “The Capital has relationships with the leading Wall Street Banks and seven out of the top 10 Global Investment Banks. The revenues from most of these premium relationships (with the exception of two banks) are in the order of \$1 million to \$5 million. We plan to grow these revenues in the range of \$5 million to \$20 million in the next three to five years. In addition to the advanced markets like the US and the UK, The Capital is building traction with other markets in Australia and Asia-Pacific.”

Mr. Kedarnath Udiyavar, Executive Vice President and Head – Investment Banking Solutions said, “Training and Stringent Certification have been the backbone in developing expertise in this area. Our customers have used our training methodology and tools for training their own staff! The calibre of expertise in The Capital is reflected in the Centre providing solutions for Front-Office Systems (customer interaction layer) in Investment Banks rather than just the Back Office or Middle Office systems being developed by other vendors.”

About Polaris Software Lab

Polaris Software Lab (POL.S.BO), recognized Global Leader in Speciality Application Development in Banking & Financial Services and the world’s first CMMi (Capability Maturity Model Integrated) Level 5 Company, is a leading provider of comprehensive products and solution offerings in the banking, financial services and insurance domain. With over 7000 professionals, Polaris provides high quality products and customized Information Technology solutions to several multinational clients. Polaris is among the top 10 global companies focused in this space. Headquartered in Chennai, Polaris has its Corporate Banking Solution Centre in Mumbai, Investment Banking Solution Centre in Hyderabad, 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 and Fremont.

Please visit www.polaris.co.in

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