

For immediate release

POLARIS SOFTWARE LAB APPOINTS NEW CFO

India, Chennai, July 15, 2006: Polaris Software Lab, Ltd. (MUMBAI: POLS.BO), a leading global provider of banking, insurance, and financial technology solutions, today announced the appointment of Mr. R Srikanth as Chief Financial Officer.

Srikanth has over 24 years of rich experience in the field of Finance and Business Management. Prior to joining Polaris, Mr. Srikanth was with Wipro BPO Solutions as the Associate Chief Operating Officer and earlier, with Future Software where he was Group Chief Financial Officer.

About Polaris Software Lab

Polaris Software Lab (POLS. BO), the world's first CMMi (Capability Maturity Model Integrated) Level 5 Company and a Nasscom Top 20 company, is among the leading providers of comprehensive products and solution offerings in the banking, financial services and insurance domain. Polaris provides high quality products and customized Information Technology solutions to several multinational clients with around 7000 professionals. Polaris is among the top 10 global companies focused in this space. Headquartered in Chennai, Polaris has 12 engineering centers in India, offices in Hong Kong, London, New Delhi, Hyderabad, Bangalore, Mumbai, Dubai, and four in the US and wholly owned subsidiaries in Switzerland, Germany, Canada, Australia, Singapore, UK, Ireland and Japan. www.polaris.co.in

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