

PRESS RELEASE

POLARIS SOFTWARE ENTERS BELFAST

... Launches first of its kind, Banking & Financial Application Certification Centre

Chennai, April 13th 2006: Banking, Finance and Insurance Technology major, Polaris Software Lab Limited (MUMBAI: POLS.BO) today announced that it is setting up a Banking & Financial Application Certification Centre in Belfast, Northern Ireland, assisted by Invest Northern Ireland (Invest NI). The Rt. Hon Peter Hain MP, Secretary of State for Northern Ireland, and Mr. Arun Jain, CEO & Chairman, Polaris Software Lab, today signed the agreement in the city.

The new Belfast center, based at the Northern Ireland Science Park in Titanic Quarter, will be developed in three phases. Starting as a Certification center, which will provide independent quality assurance software testing, it will be also be a Software Development & Business Continuity Centre, wherein as the operation develops and the communications infrastructure is upgraded, software development activities will be introduced. The third phase will focus on the provision of round-the-clock technical support for customers in Europe. At the end of the third phase, Belfast will be a full fledged near shore software development centre and Mercury certified, Banking & Financial Application Centre.

The Rt. Hon Peter Hain said, "Polaris is a world class company focused on becoming the global market leader in financial and banking software. It is, therefore, an excellent investment that will enhance substantially Northern Ireland's reputation as a European software centre of excellence and its developing position in the global financial services industry.

"This landmark investment of £1.5 million offered by Invest NI to Polaris Software is the first green field software investment by an Indian technology company on the island of Ireland. It will make a significant contribution to Government initiatives to transform Northern Ireland into a world class knowledge-led and innovation driven economy. It will provide good quality employment opportunities for graduates and postgraduates from our two universities, thus highly contributing to the local economy over the next three years.

"The investment by such a respected industry leader sends the strongest possible signal to other Indian technology companies seeking a location from which to access the huge European market that Northern Ireland offers the best possible solution. Our benefits for investors such as Polaris include the availability of highly educated people with domain expertise, competitive operating costs, excellent telecommunications, an attractive incentives package and ease of access to its target markets," he added.

Speaking at the occasion, **Mr. Arun Jain, CEO & Chairman, Polaris Software Lab** said "Polaris has been providing specialized services in testing to Global Banking & Financial Services Institutions through Polaris Application Certification Enterprise (PACE) practice for the last seven years. Polaris has recently entered into a strategic partnership with Mercury, and is jointly developing testing performance accelerators, to cater to the Banking & Financial Services Institutions. The launch of the first of its kind Banking & Financial Application Certification Center in Belfast, is the third step in our strategy to take leadership in providing testing solutions, integrating local expertise in domain and technology with Polaris India's Application Certification Expertise. Polaris Belfast center complements our existing software development centers in New Jersey and Singapore. I appreciate the pro-active approach and innovative model, Invest Northern Ireland is using to attract leading companies from various industries and complete the 'high-performance' business eco-system.

Bikash Mathur, Executive Vice President & Business Head, Polaris Europe, added, "Belfast proves to be an ideal choice as, in addition to location advantage and significant cost benefit, it will serve as a near-shore center & first choice of destination, for meeting the exacting requirements of European Banks. Another compelling reason for choosing Belfast for our operations is the academia here. IT and software development, being the key focus of the universities in Northern Ireland, the Belfast center of software testing will chisel the local talent into experts, providing our existing and potential customers in Europe, specialized software testing services with faster response time and higher level of services."

About Polaris Software Lab

Polaris Software Lab (POLLS. BO), the worlds first CMMi (Capability Maturity Model Integrated) Level 5 Company and a Nasscom Top 10 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 6000 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

About PACE

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 2000 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 them hold credible certifications such as PMP, CPC, CSQA, CSTE and CFPS.

About Mercury

Mercury Interactive Corporation (OTC: MERQ), the global leader in business technology optimization (BTO) software, is committed to helping customers optimize the business value of information technology. Founded in 1989, Mercury conducts business worldwide and is one of the largest enterprise software companies today. Mercury provides software and services for IT Governance, Application Delivery, and Application Management. Customers worldwide rely on Mercury offerings to govern the priorities, processes and people of IT and test and manage the quality and performance of business-critical applications. Mercury BTO offerings are complemented by technologies and services from global business partners. For more information, please visit www.mercury.com

For more information, contact:

Ms. Priya Badshah
Corporate Communications
Polaris Software Lab Limited
Chennai
Tel: 91-44-28524154 (Extn 5362)
priya.badshah@polaris.co.in
www.polaris.co.in

Mr R Fernandez,
Press & Public Affairs,
British Deputy High Commission,
Chennai
Tel: 91-44-42192151
R.Fernandez@fco.gov.uk
www.ukinindia.com

Agency Contact

R Sriganesh/Nikhila Kesavan
20:20 MEDIA
Tel 28260145/55519908
sriganesh@2020india.com
nikhila@2020india.com