

Polaris Software acquires Laser Soft Infosystems

Adds 40 new financial institutions to its customer portfolio

Chennai, October 15, 2009: Polaris Software Lab Limited (POLS.BO), a leading Financial Technology company today signed a definitive agreement to acquire 100% of Laser Soft Infosystems Ltd in an all cash deal for about Rs. 52 crores (\$11 million). The acquisition will be completed subject to the regulatory approvals.

As per the terms of the agreement, Rs. 35 crores will be paid in cash on closing and the balance amount will be paid out in 2 years contingent to performance, and will be funded entirely through internal accruals. The acquisition will be EPS accretive for Polaris.

Established in 1986, Laser Soft is a leading banking software products company, specializing in serving the unique needs of India & emerging markets. The company has proven solutions in Core Banking, Trade Finance, Treasury, Cash Management, Mutual Funds and Loans serving over 50 customers including leading banks such as Corporation Bank, State Bank of India, ICICI Bank, Mashreq bank, Catholic Syrian Bank, Andhra Bank, EXIM Bank of Tanzania and KEP Trust, Kosovo. The solutions are benchmarked and recognized for sites having more than 20 million accounts, winning Best Technology Awards consistently for its ability to deliver high-performance banking at the lowest total cost of ownership.

“This acquisition is in line with our stated Polaris 3.0 vision of achieving market leadership in Financial Technology through focus on account expansion and Intellect expansion. Together we will bring a robust and complementary solution-set that is uniquely suitable for emerging markets and will support our market proliferation plan. With this merger we are also expanding our strategic capacity by 600 banking and technology experts”, said **Arun Jain, Founder, Chairman & CEO, Polaris Software Lab Ltd.**

Suresh Kamath, Founder & Managing Director, Laser Soft Infosystems said, “Over the last 23 years, we have successfully evangelized robust products for banking and financial services space and deployed them at more than 50 leading banks in emerging countries. At this inflection point in our growth journey, we were looking for a partner who is large and deeply entrenched in Banking and Financial services and can help us with investments and strong market connects. We believe our merger with Polaris is highly synergistic in its focus of domain, strength of complementing solutions and organization ethos. Together with Polaris we will present a compelling and long standing technology proposition for our customers and prospects.”

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About Polaris Software Lab

Polaris Software Lab (POL.S.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 9,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect Global Universal Banking (GUB) 10.0. Intellect™ is the first pure play SOA based application suite for Retail, Corporate and Investment banking.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont, Pittsburgh and Chile. For more information, please visit <http://www.polaris.co.in/>

About LaserSoft Infosystems

Laser Soft Infosystems Limited is a software product company established in 1986 with a focus on development of products for the Banking and Financial Service sector. The product offerings cover the entire range of Banking Operations and include Core Banking and specialized products like Treasury, Trade Finance, Cash Management and Recon systems. It is an ISO 9001:2000 company with 600 banking and technical experts and is a leading player in BFSI segment. It has provided solutions in more than 50 banks in India, Middle East and Africa. Major banks like Corporation Bank, ICICI Bank, Axis Bank, HDFC Bank, SBI, Catholic Syrian Bank, etc., form their valuable client base.

Laser Soft is a socially responsive company and has provided employment to as many as 15% of its work force to differently abled persons. It is a winner of Best Employer Award from Government of India, Government of Tamil Nadu and Shell Hellen Keller Foundation.

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