



22 Cooperative Banks join hands with Polaris to implement Financial Technology

Intellect™ Core Banking System, the most innovative & efficient technology platform

Chennai, July 6, 2010: Polaris Software Lab Limited (POL.S.BO), a leading Financial Technology Company today announced that Laser Soft (a Polaris Group Company) has bagged a project from Andhra Pradesh State Cooperative Bank Limited (APCOB) to implement Core Banking Solution (CBS) in all its 22 District Central Cooperative Banks (DCCB) spread across the state. The proposed implementation will be executed through a unique multi entity CBS rebranded as Intellect™ Core Banking Solution, with centralized deployment at Hyderabad being used by 569 branches and 22 head offices of the DCCBs. This cost effective model will facilitate easy transaction between customers of each of these banks across the other DCCBs, as if it were one bank without any re-conciliation issues. The new Core Banking Solution will go live across all DCCBs under APCOB within this financial year.

APCOB wanted a Core Banking Solution on a multi entity concept so that it could centralize its systems and at the same time let all the DCCBs work as independent units. In all, Laser Soft was the only competing vendor which had this model readily available for implementation. Using the multi entity concept, Intellect™ CBS will deploy the application software at just one location with different entities/banks accessing it independently. Intellect CBS deployment will provide the unique and comprehensive on-lending software integrating the DCCBs operations with thousands of Primary Agricultural Credit Co-Operative Societies (PACS) in Andhra Pradesh. It will enable individual DCCBs to generate independent reports and at the same time give APCOB the ease of generating a consolidated report whenever required. Product level parameters can also be set at the DCCB level and schemes can be entity specific under this model. This multi-entity deployment with facilities for on-line integration with PACS will be the first of its kind implementation in India.

Cooperative banking segment in India has a lot of potential since every state in the country has a similar set up with one Apex bank and one DCCB in each district. Some of them have even gone for individual CBS implementations in isolation; however that becomes a very expensive proposition. Multi entity model with shared infrastructure costs on the other hand reduces the total cost of ownership significantly, to as low as 10% of the total cost if implemented individually.

Commenting on the deal **Mr. M S Ramarao, Chief General Manager, Andhra Pradesh State Cooperative Bank Limited** said, “Andhra Pradesh has always been at the forefront of technology adoption in India and being the leader of cooperative credit institutions of A.P, we wanted to deploy the most efficient yet economic multi entity core banking solution covering all the 22 District Central Cooperative Banks in the state. We decided to invest in Intellect™ CBS to take our banking experience to the next level and that too at just ~ Rs. 11,000 per month / branch OR at less than Rs. 2 per account / branch / month for a period of five years. On the technology side, we finalized on Polaris after a rigorous evaluation process by Andhra Pradesh Technology Services Limited (APTSL).”



Speaking on the occasion **Mr. Arun Jain, Founder, Chairman & CEO, Polaris Software Lab Ltd. said**, “We are happy to participate in the transformation journey pioneered by APCOB. A combination of comprehensive and flexible business functionality with an advanced and scalable architecture, Intellect™ CBS is the only pure Java technology based CBS being offered from the Indian subcontinent. With its multi entity model, it will lead to enhanced efficiency and enormous cost savings.”

“The model adopted by APCOB is being keenly scrutinized by other states and we have already started moving in the potential states” said **Mr. Suresh Kamath, Founder & Managing Director, Laser Soft Infosystems.**

About Andhra Pradesh State Cooperative Bank Limited

The Andhra Pradesh State Cooperative Bank Limited (APCOB) is a Scheduled State Cooperative Bank for the State of Andhra Pradesh. The Bank is committed to agricultural and rural development through the Cooperatives. The cooperative credit system in Andhra Pradesh with the APCOB at its apex level is a federal system consisting of a family of 22 affiliated District Cooperative Central Banks (DCCBs), which in turn, have 569 Branches and 2746 Primary Agricultural Cooperative Societies (PACS) through which, developmental agricultural credit is provided, to serve a sizeable chunk of the total membership of the PACS of around 1.5 crores. For more information, please visit <http://apcob.ap.nic.in/>

About Polaris Software Lab

Polaris Software Lab (POLS.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, Investment banking and Insurance.

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.polarisFT.com/>

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