

## **Polaris Financial Technology Sets its Footprint in the Emerging Nepalese Financial Market**

**Chennai (India) / Katmandu (Nepal), December 8, 2011:** Polaris Financial Technology Ltd. (POLS.BO), a leading global Financial Technology Company and Swift Technology, a leading technology consulting firm in Nepal, today announced that Social Development Bank (SDB), a national level development bank in Nepal, has gone live with Polaris' Intellect™ Core Banking Solution (CBS). Intellect CBS is a comprehensive core-banking product with multi-currency, multi-branch and multi-banking capabilities which will transform SDB's banking technology platform enabling it to deliver modern banking services, gaining market share and expanding its reach.

From basic Core Modules, General Ledger, Operational Accounts, Deposits, Loans and Advances, Leasing, Counter Operations, Remittances, to other more focused modules such as, Pawning, Debentures, Securitisation, Loan Origination, Integration Middleware, MIS and Analytics, Audit Trail and Access Control with Single Sign-on, the Intellect product suite supports an extensive range of banking operations to meet market specific customer needs.

The Banking industry in Nepal is seeing heightened activity on both commercial and development banking side. This heightened activity along with spurt in number of banks has led to increased competition and fight for market share. In this scenario, technology becomes an important consideration for banks to realize their growth plans of increasing customer base. Polaris' entry is 'Just in Time' to leverage this opportunity and set up a partnership business model to present its cutting edge solutions to the emerging Nepalese market.

Intellect CBS will help banks in Nepal overcome the challenges of regulatory reporting, multi-channel banking (Internet, ATM and Mobile) and provide access to remote branches/areas. As an open platform functionally rich solution with new technological features, best performance, low TCO, scalability and flexibility, Intellect CBS is most befitting for Nepal with region specific features. To cater to the larger Nepalese market, in addition to Intellect CBS, Polaris will also offer satellite solutions such as Anti Money Laundering (AML) and Cheque Truncation System (CTS) in the country.

**Mr. Amir Dhoj Pradhan, CEO, Social Development Bank (SDB),** said, "SDB was incorporated with the objective of providing modern banking services with a social focus and we are happy to leverage the vast experience of Polaris, its distinctive edge in the financial technology domain and its long standing performance benchmarks in our growth journey. After multiple assessment of available core banking solutions, we found Polaris' Intellect CBS eminently suitable owing to its best in class features, ease of configurability and lowest TCO amongst all other global solutions available in Nepal."

Speaking on the occasion, **K Srinivasan, EVP & Geography Head, Indian Subcontinent, Middle East, and Africa (IMEA), Polaris Financial Technology Ltd.,** said, "Our entry into the

banking industry in Nepal will boost Polaris' market awareness and its strong product suite in the region. We are extremely happy going live at Social Development Bank as it formalizes Polaris' foray into Nepal. Intellect CBS will support the future growth plans of SDB in meeting the evolving customer expectations and attaining the desired broad based growth. Intellect CBS is the only pure Java technology based Core Banking Solution being offered from the Indian subcontinent and it is increasingly becoming popular among emerging markets after recent successes in Bangladesh and Sri Lanka.”

**About Polaris Financial Technology Ltd.**

Polaris Financial Technology Ltd. (formerly known as Polaris Software Lab Ltd.) (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 12,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect GUB M180. 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 Bangalore, Belfast, Chennai, Chicago, Dubai, Dublin, Frankfurt, Hong Kong, Ho Chi Minh City, Hyderabad, Illinois, Kuala Lumpur, London, Madrid, Manama, Melbourne, Mississauga, Mumbai, Neuchatel, New Delhi, New Jersey, Paris, Pittsburgh, Pune, Riyadh, Santiago, San Francisco, Seoul, Shanghai, Singapore, St. Germain En Laye, Sydney, Thane, Tokyo, Toronto, Utrecht, Victoria and Wicklow. For more information, please visit <http://www.polarisFT.com/>

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