



NABARD Selects Polaris' Intellect Lending Solution

Chennai, January 4, 2012: Polaris Financial Technology Ltd. (POLS.BO), a leading global Financial Technology company, today announced that National Bank for Agricultural and Rural Development (NABARD) has chosen Polaris' integrated Intellect™ Lending Solution comprising Loan Management and Accounting modules to be the bank's new Centralized Loan Management and Accounting System (CLMAS). Polaris will offer NABARD its Intellect Loan Origination, Intellect Loan Management, Intellect GL (Accounting, Budgeting, MIS), Training, Handholding and Helpdesk services to centralise decision making and attain access to centralised accounting across the bank's head office and regional offices.

NABARD has agreed to implement a Centralized Loan Management and Accounting (CLMAS) solution at all its offices encompassing all Lending and Accounting Operations to align with its current and future IT requirements.

As a part of its transformational agenda, the Re-positioning Department of NABARD initiated several innovative measures, with CLMAS being an important part of the agenda. The objective was automation of financial transactions online and accounting at enterprise level, generation of Trial Balance on daily basis and avoidance of reconciliation of various accounts, centralized repository of data and an efficient Management Information System (MIS).

Polaris, an integrated FT solution provider will reduce complexities for NABARD, offering various applications that can be easily integrated with any future applications the bank might implement. The comprehensive solution is architected, designed and developed keeping in view the special regulatory, functional, operational, security and technical requirements of Apex banks like NABARD. The solution can run as per accounting standards stipulated by NABARD, in addition to being fully compliant with the IFRS guidelines. Polaris' Loan Management system takes care of the complete lifecycle of all types of loans and advances from origination to sanction, disbursement, repayment and account closure.

KS Padmanabhan, CGM, Accounts Department, NABARD, said, "We are happy to have placed our trust in Polaris on this exciting venture. The company has the right blend of cultural alignment and capabilities to meet the future IT requirements of NABARD. Polaris' Global Universal Banking Platform, multi-entity & multilingual system and domain expertise made Polaris the right partner for NABARD in this venture."

Speaking on the occasion **Arun Jain, Chairman & CEO, Polaris Financial Technology,** said, "Our product and solution approach will mitigate all foreseen challenges, reducing complexities, thus providing a future proof, highly scalable, secure and maintainable implementation for NABARD. With world-class project implementation skills, globally acclaimed Intellect suite of products and our experience, we believe we can offer NABARD a value creating solution that will fulfill all its objectives and future goals."



Polaris will leverage its contemporary solutions through an integrated package of rich functionality, SOA technology, low TCO, banking knowledge & several years of experience in rolling out solutions in similar sized engagements both in India and abroad. Intellect, being a global leader in the Banking Platform space will support NABARD's requisites and help carry out banking in an integrated and efficient manner.

About National Bank for Agricultural and Rural Development

NABARD was established through an Act of the Parliament on 12 July 1982 by the Government of India as a development bank with a mandate for providing and regulating credit and other facilities for the promotion and development of agriculture, small scale industries, cottage and village industries, handicrafts, other rural crafts and other allied economic activities in rural areas. Since then NABARD has contributed immensely towards promoting integrated rural development and securing prosperity of rural areas, and for matters connected therewith or incidental thereto. For more information, please visit <http://www.nabard.org/index.asp>

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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