

Polaris announces new Organisation Design to enhance value through greater agility and customer-centricity

Five CEOs empowered to take the company to the next level of growth

Chennai (India), May 02, 2013 : Polaris Financial Technology Ltd, a leader in products, solutions and services that enable unprecedented operational productivity for the global Financial Services industry today announced its new organisation design that signals empowerment, agility and the potential to unlock enterprise value, while transitioning to an industry imperative of outcome-based solutions.

In January 2013, based on leadership deliberations and recommendations from Boston Consulting Group (BCG), the Board of Directors of the company authorised the management team to explore options that would provide an impetus for the next stage of its growth and maximise shareholder value. A Task Force was set up with senior leaders in the company, led by Jaideep Billa and comprising Natarajan Narayanasamy (Nat), Anil Verma, and Rajesh Saxena. The Board prescribed a 90 day mandate for a presentation of recommendations.

Further to the recent Task Force review with the Polaris Board, the company is restructuring its businesses into separate Services and Products divisions. Both divisions will have independent management teams and strategies aligned to their respective customers' needs. The company is appointing five CEOs for each distinct line of business across Services and Products for greater customer focus and agility. Polaris veteran Govind Singhal will guide the enterprise-wide change process from the Office of the Chairman.

Arun Jain, Chairman & CEO, Polaris Financial Technology Limited said, “In the journey of an enterprise, reaching a stage where we have five capable, fully empowered CEOs, and a networked structure to support our growth plans, represents a tremendous opportunity to drive value for our customers, while unlocking enterprise value for Polaris. Our new organisation design strengthens our ability to serve our clients by being more customer-centric and agile in responding to their needs. With the market ripe for next level of value creation, we offer a huge differentiator with our ability to design solutions to deliver unprecedented productivity gains for our customers.”

The expanded leadership team tasked with stewarding the next chapter of Polaris' growth:

Jitin Goyal, CEO, Services:

Jitin has over 18 years of Industry experience including 10 years with Infosys, and prior to that with Citibank in Foreign Exchange, Derivatives Trading, Risk and Operations. At Infosys, he had stints in the US, UK and Continental Europe. He has served as the Head of Sales for Europe, Middle East and Africa and then as Head of Financial Services for Europe. Jitin has a degree in Engineering and an MBA from the Indian Institute of Management, Calcutta.

Jitin will be supported in his new role by Kedarnath Udiyavar, Chief Solutions Officer, and Rama Sivaraman, Chief Delivery Assurance Officer.

Manish Maakan, CEO, Global Transaction Banking:

Manish has a career record spanning over 20 years, as a Business Leader and Technology Strategist in global financial institutions, big 5 Consulting firms and Fortune 500 Majors, including a successful CIO stint with GE Money, India. He has been a recipient of several prestigious awards during his career. Manish has a degree in Electronics Engineering from Walchand Institute of Technology.

Jaideep Billa and Venkatesh Srinivasan, Joint CEOs, Core Banking & Treasury and Capital Markets:

Jaideep Billa has over 25 years of experience in the Financial Technology business. His previous stints include NCR, where he headed their Professional Services business in India, TCS, where he had an interesting role in the Products group and prior to that with A F Ferguson in their Consulting Division. Jaideep has a B Tech degree from IIT Kanpur and an MBA from IIM Calcutta.

Venkatesh Srinivasan has over 20 years of experience in the IT industry, with 15 years spent in Banking Technology, spanning TCS, Citigroup and Polaris, including a stint as the Head of Technology for Citigroup, India, Corporate Banking. Venkatesh is a veteran in the Risk, Treasury and Capital Market verticals. Besides being a member of the Institute of Chartered Accountants, he is also a member of the Global Association of Risk Professionals (GARP).

Pranav Pasricha, CEO, Insurance Products:

Pranav has a background in Corporate Strategy, Business Transformation and IT. Prior to joining Polaris, Pranav was responsible for Strategy, Technology and Operations for QBE, Australia's largest Insurance and Re-Insurance group and amongst the top 20 globally. Prior to QBE Australia, Pranav worked with consulting firms Booz Allen Hamilton and AT Kearney. Pranav has a degree in Engineering and an MBA.

The rest of the existing Leadership Roles at the Corporate and Geographies remain unchanged to realize the benefits of a networked organisation with reporting relationships being defined to facilitate effective operations.

The recommendations of the Task Force included:

Services

- Front-to-back integration of client-facing and delivery organisation, led by a Chief Client Officer for each strategic account.
- The Services division to have the ability to partner with any third-party solution provider and not be limited only to Polaris' product suite.
- Bring the business leadership closer to market.

Products:

- Focused R&D investments in each product line and increased Solution Architects footprint in markets.
- Enable clients to leverage the power of the Intellect suite of products through a network of third-party system integrators.
- Provide dedicated client research facilities at FT 8012, Polaris' unique Financial Technology Design Center for the acceleration of modernisation initiatives.

About Polaris Financial Technology Ltd

Polaris Financial Technology Limited is a global leader in Financial Technology for Banking, Insurance and other Financial Services. With over 25 years of expertise in building a comprehensive portfolio of products, smart legacy modernization services and consulting, Polaris owns the largest set of Intellectual Properties for a comprehensive product suite, Intellect® Global Universal Banking (GUB) M180. Intellect® is the world's first pure play Service Oriented Architecture (SOA) based application suite for Retail, Corporate, Investment banking and Insurance. Its acclaimed products, solutions and services enable unprecedented operational productivity for the global Financial Services Industry by Building, Maintaining, Expanding and Extending highly complex and Integrated Financial Technology Infrastructure.

This makes Polaris the chosen partner for 9 of the top 10 global banks and 7 of the top 10 global insurance companies. The company has a global presence through its 40 relationship offices across 30 countries, 6 international development centers and 8 fully owned Business Solution centers. Polaris has a talent strength of over 13,000 solution architects, domain and technology experts. For more information, please visit <http://www.polarisFT.com/>

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