

POLARIS SOFTWARE LAB LIMITED

Regd. Office: Polaris House, 244, Anna Salai, Chennai - 600 006
Phone: 044 - 2852 4154, Fax: 044 - 2852 3280, Website: www.polaris.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY THE 17TH JULY 2007 AT 03.30 P.M., AT MUSIC ACADEMY, MINI HALL, OLD NO.306, NEW NO.168, T.T.K. ROAD, CHENNAI – 600 014 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2007 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To confirm two interim dividends of Re.1/- and Rs.1.25 per equity share declared for the financial year ended 31st March 2007.
3. To appoint a Director in the place of Mr. R.C. Bhargava who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Mr. Arvind Kumar who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in the place of Mr. Ajit Bhushan who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration. M/s. S.R. Batliboi & Associates, Chartered Accountants, the retiring auditors, are eligible for re-appointment.

Place: Chennai
Date: April 27, 2007

By Order of the Board,
For Polaris Software Lab Limited

M P Suresh Kumar
Vice President – Legal & Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs.50,000. A proxy shall not vote except on a poll. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the meeting.
2. Member/Proxy holder must bring the attendance slip to the meeting and hand it over at the entrance duly signed.

3. The Register of Members and Share Transfer Books of the Company will be closed from 12th July 2007 to 17th July 2007 (both days inclusive).
4. Two interim dividends aggregating Rs.2.25 per equity share of the Company (45% on par value of Rs.5/- per share) were declared by the Board of Directors for the financial year 2006-07, the first in January 2007 @ Re.1 per share and the second in March 2007 @ Rs.1.25 per share, and both dividends were paid to the Members of the Company.
5. The Register of Directors' Shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the AGM.
6. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956 will be available for inspection by the members at the Registered Office of the Company.
7. A certificate from the Auditors of the Company certifying that the Company's Associate Stock Option Plan(s) are being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as applicable and in accordance with the resolution of the Members in the General Meeting, is available for inspection by the Members at the Annual General Meeting.
8. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) Id. Number on all correspondence with the Company. The transfer deeds, communication for change of address, bank details, ECS details, mandates (if any), should be lodged with M/s Karvy Computershare Private Limited, Hyderabad. Members whose shareholding is in the electronic mode are requested to intimate the same to their respective Depository Participants.
9. Members who are holding physical shares in more than one folio are requested to intimate to the Company/Registrar & Share Transfer Agents the details of all their folio numbers for consolidation into a single folio.
10. The information pursuant to Clause 49 of the Listing Agreement with respect to the details of the Directors seeking re-appointment at the forthcoming Annual General Meeting is annexed.
11. Shareholders holding the requisite number of shares / voting power and who wish to demand a poll on any of the items mentioned in the notice, are requested to inform the Company at least 48 hours in advance, of their intention to do so, to enable the Company to make appropriate arrangements for the conduct of poll and avoid inconvenience to the members at the time of the meeting.
12. Dividend for the Financial Year ended 31st March 2000, which remains unpaid or unclaimed, is due for transfer to the Investor Education Protection Fund of the Central Government ('IEPF'), pursuant to the provisions of Section 205A of the Companies Act, 1956. Members who have not encashed their dividend warrants for the F.Y. ended 31st March 2000 or any subsequent financial year(s), are requested to correspond with Mr. M P Suresh Kumar, Vice President - Legal & Company Secretary, at the Company's Registered Office. Members are advised that in terms of the provisions of Section 205C of the Companies Act, 1956, once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name : **Mr. R C Bhargava**
 Father's name : Mr. M P Bhargava
 Address : 220, Sector 15A, Noida 201 301
 Date of birth : 30-07-1934
 Nationality : Indian
 Occupation : Retired
 Date of Appt. : 30-03-1999

A postgraduate in Mathematics from Allahabad University, India, Mr. R C Bhargava joined the Indian Administrative Service (I.A.S.) in 1956 and stood 1st in the batch and was allotted to the U.P. cadre. He is also a postgraduate in Development Economics from Williams College, Williamstown (Mass), USA.

From 1968 to 73, he was the Agricultural Production Commissioner and Secretary to the Government of the State of Jammu & Kashmir for the Departments of Agriculture, Horticulture, Animal Husbandry, Forests and Co-operation. He was a Special Assistant to the Union Minister of Energy, Government of India from 1973 to 74, and between 1974 & 78, he served as the Joint Secretary to the Government of India, Ministry of Energy and the Cabinet Secretariat. Thereafter, he moved to Bharat Heavy Electricals Limited as Director (Commercial).

From 1981 to 97, he was working in Maruti Udyog Limited. Initially on deputation from the I.A.S. as Director (Marketing), in 1985 he was appointed as the Managing Director and as a Chairman cum Managing Director in 1990. In 1992, when Suzuki acquired 50% equity in Maruti, he continued as a Managing Director as Suzuki's nominee. While in Maruti, he was on the National Committee of the Confederation of Indian Industry (CII), a member of the Steering Committee of CII as well as Chairman of the Economic Affairs Committee of CII for four years.

Mr. Bhargava joined the Board of Polaris in March, 1999. He chairs the Remuneration & Compensation Committee and is a member of the Audit Committee of Polaris.

Mr. Bhargava is also Director in IL&FS Limited, Grasim Industries Limited, RCB Consulting Private Limited, Contitech India Private Limited, Lord Krishna Bank Ltd., Maruti Udyog Limited, Omax Auto Ltd., Thomson Press Limited, Dabur India Limited, Ultra Tech Cement Company Limited, Global Education Management Systems Private Limited, Optimus Global Services Ltd. and Taj Asia Ltd. Further he chairs the Audit Committees of IL&FS Limited, Thomson Press Ltd., Ultra Tech Cement Company Limited & Optimus Global Services Ltd. He is a member of the Audit Committee of Grasim Industries Ltd. & Dabur India Ltd., and is also a member of the Shareholders Grievance Committees of Maruti Udyog Ltd. and Ultra Tech Cement Company Limited. He is also the Chairman of the Remuneration & Compensation Committee of Optimus Global Services Ltd. As on 31st March 2007, Mr. R C Bhargava holds 16,600 equity shares of the Company.

Name : **Mr. Arvind Kumar**
Father's name : Mr. S. N . Mathur
Address : 117, Supreme Co-operative Housing Society,
 Mayur Vihar, Phase – I, Delhi – 110 092
Date of birth : 02-06-1942
Nationality : Indian
Occupation : Sr. Lawyer, Supreme Court
Date of Appt. : 12-05-1995

Mr. Arvind Kumar, who is an M.A. L.L.B., enrolled as an Advocate on 12th November 1963 at Kanpur from the U.P. Bar Council at Allahabad and practised in the High Court of Judicature at Allahabad from 1966 to 1972. Later in the year 1972, he shifted to the Supreme Court of India in New Delhi and started practising there. He is a Senior Lawyer having 43 years of professional standing at Bar, and has gained enough global experience by participating in civil and corporate cases around the world. Presently practising as a Senior Lawyer in the Supreme Court, he is a reputed corporate legal expert and advises Polaris on issues relating to Corporate Governance and other Legal and Statutory Compliance issues.

He was appointed as a Director on the Board of Polaris in May 1995 and chairs the Audit Committee of the Company. He is also a member of the Corporate Governance Committee of the Company. Mr. Arvind Kumar is also a Director in Nucsoft Limited, Associated Legal Advisors (P) Limited and Second Innings India (P) Limited. As on 31st March 2007, Mr. Arvind Kumar holds 56,312 equity shares of the Company.

Name	:	Mr. Ajit Bhushan
Father's name	:	Mr. Ravi Bhushan
Address	:	19, Roedean Crescent London, SW155JX, UNITED KINGDOM
Date of birth	:	11-04-1963
Nationality	:	British
Occupation	:	Service
Date of Appt.	:	28-07-2003

A Graduate from the Indian Institute of Technology, Delhi in 1985 in Electrical Engineering, with specialization in Computer Science, he joined Citibank India in 1987. Presently, Mr. Ajit Bhushan is a Managing Director in Citigroup Venture Capital International and is responsible for IT & IT enabled services sector investments in Asia Pacific, Latin America and CEEMEA (Central and Eastern Europe, Middle East and Africa).

Prior to his current assignment, Mr. Ajit Bhushan worked on strategy and business development for the CEEMEA region. This entailed developing a five-year plan for the region, specific responsibility for India and the Middle East countries, and leading the e-Value initiatives. Earlier, he was responsible for developing the Cash Management business for Citibank Poland and worked in Citibank India in the Cash Management business. He joined the Board of Polaris in July 2003. He is also a Director of Citicorp Technology Holding Inc and a Member of the Remuneration & Compensation Committee of Polaris. He is also a partner of Citigroup Venture Capital International Co-Investment, L.P. & Citigroup Venture Capital International Carried Interest, L.P. As on 31st March 2007, he does not hold any shares of the Company.

In addition to the above, detailed attendance record of each Director seeking re-appointment has been given in the Report on Corporate Governance.

Place: Chennai
Date: April 27, 2007

By Order of the Board,
For Polaris Software Lab Limited

M P Suresh Kumar
Vice President – Legal & Company Secretary

POLARIS SOFTWARE LAB LIMITED

Regd. Office: Polaris House, 244, Anna Salai, Chennai - 600 006
14th Annual General Meeting to be held on Tuesday the 17th July 2007 at 3.30 P.M.
at The Music Academy, Mini Hall, Old No. 306, New No. 168, T.T.K. Road, Chennai-600 014

ATTENDANCE SLIP

Registered Folio No :(or)
Demat Account No.D.P.Id.No.....
Name of Shareholder(s)

I/We certify that I am/We are Member/s/Proxy of the Member/s of the Company holding Shares.

.....
Signature of Member/s/Proxy

- ◆ A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand it over at the entrance.
- ◆ Name of the Proxy in Block letters
(in case a Proxy attends the meeting)
- ◆ Those who hold shares in demat form to quote their Demat Account No. and Depository Participant (D.P.) Id. No.



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at The Music Academy, Mini Hall, Old No. 306, New No. 168, T.T.K. Road, Chennai-600 014

PROXY FORM

I/We of being a Member/
Members of Polaris Software Lab Limited hereby appoint of
..... or failing him / her of
..... as my/our Proxy to attend and vote for me/us on my/our
behalf at the Fourteenth Annual General Meeting of the Company to be held on 17th July
2007 at 3.30 P.M., at The Music Academy, Mini Hall, Old No. 306, New No. 168, T.T.K. Road,
Chennai-600 014 and at any adjournment thereof.

In witness whereof
I/We have signed on this day of 2007.

Registered Folio No. :(or)
Demat Account No.D.P.Id.No.....



- ◆ The Proxy form should be signed by the member across the stamp.
- ◆ A member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
- ◆ Those who hold shares in Demat form should quote their Demat Account No. and Depository Participant (D.P.) Id. No.

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