

Intellect/SEC/2024-25

January 23, 2025

1. National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code:
INTELLECT

2. BSE Ltd.
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai – 400 001.

Scrip Code:
538835

Dear Sir,

Sub: Press Release: Intellect to assume digital banking operations of Central 1, Canada

Central 1 Credit Union (Central 1) and **Intellect Design Arena Ltd. (Intellect)** today announced the signing of an agreement in which Intellect will assume responsibility for Central 1's digital banking operations. This follows Central 1's decision to wind down its digital banking offerings in October 2024.

Under the agreement, Central 1's Forge, Member Direct, public website, and mobile applications and products, along with digital banking engineering and service teams, will be transferred to Intellect. Central 1 will continue to provide the technology infrastructure and related services under the agreement.

To ensure continuity for clients, select Central 1's team members will join the Intellect team to operate Central 1's digital banking software and support clients as they transition to a new digital banking platform.

The transaction remains subject to closing, expected to occur in the coming weeks.

Please find enclosed herewith a copy of the proposed Media Release dated January 23, 2025 titled **"Intellect to assume digital banking operations of Central 1, Canada"**.

The above information is available on the website of the Company viz., www.intellectdesign.com.

Kindly take the above information on record.

Yours truly,
for **Intellect Design Arena Limited**,

V V Naresh
Company Secretary and Compliance Officer

Encl: As above

Intellect Design Arena Limited

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Intellect to assume digital banking operations of Central 1, Canada

Vancouver (BC), Toronto (ON), Chennai (India), January 23, 2025: [Central 1 Credit Union \(Central 1\)](#) and [Intellect Design Arena Ltd. \(Intellect\)](#) today announced the signing of an agreement in which Intellect will assume responsibility for Central 1's digital banking operations. This follows Central 1's decision to wind down its digital banking offerings in October 2024.

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*From left to right: **Julie Bueuer**, Chief Experience Officer, Central 1; **Dave Thomas**, Chief Technology Officer, Central 1, **Sheila Vokey**, President & CEO, Central 1; **Rajesh Saxena**, CEO, Intellect Global Consumer Banking; **Dave Revell**, Chairman, Intellect Canada Board; and **Syed Quader**, EVP & Canada Head, Intellect*



“We are confident that Intellect and the transferring Central 1 team members will provide a strong and stable path for our clients as they transition to new digital banking platforms. Our discussions and work with the Intellect team through this process have demonstrated their deep care for clients and commitment to serving our members and clients long into the future. We look forward to continued collaboration with the Intellect team in the months ahead,” said **Sheila Vokey, President & CEO, Central 1.**



“Intellect has partnered with leading financial institutions in Canada and globally for more than three decades. This strategic agreement reinforces Intellect’s commitment to Canadian credit unions and banks. We take the responsibility of ensuring a seamless and reliable wind down of Forge and MemberDirect with utmost seriousness and look forward to welcoming the talented team members from Central 1, who we know will bring invaluable expertise in serving Canadian credit unions and banks,” said **Rajesh Saxena, CEO of Intellect Global Consumer Banking.** *“Beyond this agreement, our eMACH.ai Digital Engagement platform, built on First Principles Thinking, provides further opportunities to collaborate with credit unions and banks, and reimagine digital banking experiences.”*

He added, *“This agreement symbolises Intellect’s vision to strengthen its presence further in Canada and North America. With our eMACH.ai Digital Engagement Platform, a composable and Open finance platform, we aim to empower them with unparalleled agility and innovation. We are excited to collaborate with credit unions to transform digital banking experiences and meet the evolving expectations of their members through innovation, growth, and meaningful engagement.”*

Intellect is a multi-product enterprise-grade fintech company with an extensive financial services footprint in Canada and globally. The company offers Canada-ready software products specifically to credit unions and banks. Intellect’s digital banking offering includes all of the functionality provided by Forge for retail, SME, and commercial clients, as well as other features not currently provided by Central 1.

About Central 1: *Central 1 cooperatively empowers credit unions and other financial institutions who deliver banking choice to Canadians. With assets of \$11.6 billion as of September 30, 2024, Central 1 provides critical payments, treasury and clearing and settlement services at scale to enable the credit union system. We do this by collaborating with our clients, developing strategies, products, and services to support the financial well-being of their more than five million diverse customers in communities across Canada. For more information, visit www.central1.com.*

About Intellect Design Arena Ltd: *Intellect Design Arena Ltd. is an enterprise-grade financial technology leader, providing composable and intelligent solutions for futuristic global financial institutions across 57 countries. Intellect’s revolutionary First Principles Thinking-based Platform, eMACH.ai, is the most comprehensive, composable, and intelligent open finance platform in the world. With three decades of domain expertise,*

Intellect offers a full spectrum of banking and insurance technology products through four lines of business: Global Consumer Banking (iGCB), Global Transaction Banking (iGTB), IntellectAI and Digital Technology for Commerce (iDTC). Intellect Canada delivers proven Retail and Commercial Banking solutions, including Core Banking and Digital platforms, tailored to meet the unique needs of Canadian financial institutions of all sizes. To know more, visit <https://www.intellectdesign.com>

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