

Intellect/SEC/2024-25

March 03, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Scrip Symbol:**

INTELLECT

**BSE Limited**

1<sup>st</sup> Floor, New Trade Ring, Rotunda Building,  
PJ Towers, Dalal Street, Fort,  
Mumbai-400 001

**Scrip Code:**

538835

Dear Sir/Madam,

**Sub: Central 1 concludes the transfer of Digital Banking Operations of over 170 Credit Unions & Banks to Intellect Canada**

Central 1 Credit Union (Central 1) and Intellect Design Arena Inc., Canada (Intellect) today announced the completion of all necessary closing activities for the operating partnership agreement in which Intellect will assume responsibility for Central 1's Digital Banking operations. Following our initial announcement on January 23, 2025, Central 1 has concluded the transfer of Digital Banking Operations of over 170 Credit Unions & Banks to Intellect Canada.

Effective March 03, 2025, Central 1's Forge, MemberDirect, Public Website and Mobile Applications and products have been transferred to Intellect. Over 140 employees of Central 1 comprising of digital banking engineers and service team members have joined Intellect to continue seamless operations and support clients as they transition to the new platform. Central 1 will continue to provide technology and infrastructure related services during the transition phase.

Please find enclosed herewith the **"Central 1 concludes the transfer of Digital Banking Operations of over 170 Credit Unions & Banks to Intellect Canada"** presentation which will be showcased in the event today.

Kindly take the above information on record and confirm compliance.

Thanking You,

For Intellect Design Arena Limited,

**V V Naresh**

**Company Secretary and Compliance Officer**

**Intellect Design Arena Limited**

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## Central 1 concludes the transfer of Digital Banking Operations of over 170 Credit Unions & Banks to Intellect Canada

**Vancouver (BC), Toronto (ON), Chennai (India), March 03, 2025:** Central 1 Credit Union (Central 1) and Intellect Design Arena Inc., Canada (Intellect) today announced the completion of all necessary closing activities for the operating partnership agreement in which Intellect will assume responsibility for Central 1's Digital Banking operations.

Effective March 03, 2025, Central 1's Forge, MemberDirect, Public Website and Mobile Applications and products have been transferred to Intellect. Over 140 employees of Central 1 comprising of digital banking engineers and service team members have joined Intellect to continue seamless operations and support clients as they transition to the new platform. Central 1 will continue to provide technology and infrastructure related services during the transition phase.

With this, Intellect becomes one of the largest technology providers to the Canadian Financial Services Industry, having more than 170 Credit Unions & Banks as clients.

Central 1's former digital banking clients will now have the opportunity to select from the curated commercial plans for Intellect's Digital Banking Platform (eMACH.ai Digital Engagement Platform) with specific Canada-Ready out of box bundles for Retail, SMB and Commercial Members.

Intellect offers capabilities equivalent to Forge and further enhancements with new age digital experiences and usability. Incremental features that drive member growth include new member self onboarding, personal finance management and loan origination. The Intellect platform is available as a multi-tenant SaaS offering and is integrated to a rich ecosystem of third-party providers, including banking hosts.



*"The Intellect team, which now includes those joining from Central 1, bring a strong commitment to seamless service and collaboration. We are confident that this approach provides the most stable path forward for clients and for Central 1 as clients transition to new digital banking platforms over the next few years,"* said **Sheila Vokey, President & CEO, Central 1.**



**Rajesh Saxena, CEO of Intellect Global Consumer Banking,** said, *"Intellect has deep roots in the Canadian technology landscape and so we are pleased to now welcome Central 1's team members joining our organization. This reaffirms our deep commitment to our existing customers and the credit union system in Canada. We view our responsibility to operate Forge and other software assets transitioned from Central 1 with utmost seriousness. As trusted financial partners to millions, credit*

*unions are pivotal in fostering economic resilience and community-driven banking. Their ability to stay ahead in a rapidly evolving landscape depends on a strong digital foundation that balances innovation with stability.”*

*He further added, “With the eMACH.ai Digital Engagement Platform, we empower credit unions and banks with advanced digital engagement capabilities that drive growth and enhance member satisfaction across Retail, SMB and Commercial segments. By significantly expanding our talent pool in Canada, we have gained a deeper understanding of the opportunities and challenges that credit unions face. This will allow Intellect to provide migration options from Forge that will be safer, faster and significantly lower risk for credit unions while setting them up for future success.”*

**About Central 1:** Central 1 cooperatively empowers credit unions and other financial institutions that 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](http://www.central1.com).

**About Intellect Design Arena Inc., Canada:** Intellect Design Arena Inc., Canada is a subsidiary of Intellect Design Arena Limited, India serving global banks, schedule 1 banks and credit unions operating in Canada. Intellect is an enterprise-grade financial technology leader, providing composable and intelligent solutions for global financial institutions across 57 countries. Intellect’s 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 Digital Banking platforms, Cash Management, Core Banking and Lending, tailored to meet the unique needs of Canadian financial institutions of all sizes. To know more, visit <https://www.intellectdesign.com>

**For Media and Investor related info, please contact:**

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