

Intellect/SEC/2023-24

14th September, 2023

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 Symbol:

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: AFC Commercial Bank signs a deal with Intellect Global Consumer Banking (iGCB) for an end-to-end banking transformation

Intellect Global Consumer Banking (iGCB), the consumer banking arm of Intellect Design Arena Limited, recently announced that AFC Commercial Bank has chosen iGCB's Core Banking offering, Intellect Digital Core (IDC) to modernise its banking operations. The partnership with Intellect will enable AFC Commercial Bank to deliver a seamless and personalised banking experience to its customers.

Powered by eMACH.ai (Events driven, Microservices-based, API, Cloud, Headless with underlying AI models), the world's largest, most comprehensive and innovative open finance architecture, IDC enables banks to launch innovative products across current and savings accounts, deposits, cards, payments, lending, treasury and trade finance to cater their customers' ever-evolving banking requirements.

Please find enclosed herewith a copy of the proposed Media Release dated 14th September titled **"AFC Commercial Bank signs a deal with Intellect Global Consumer Banking (iGCB) for an end-to-end banking transformation"**.

Kindly take the above information on record.

Yours truly,

for **Intellect Design Arena Limited**

V V Naresh

Company Secretary and Compliance Officer

Intellect Design Arena Limited

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AFC Commercial Bank signs a deal with Intellect Global Consumer Banking (iGCB) for an end-to-end banking transformation

AFC Commercial Bank joins the league of 20+ innovative banks in Africa leveraging iGCB capabilities to power its digital banking experience

Zimbabwe, September 14, 2023: [Intellect Global Consumer Banking \(iGCB\)](#), the consumer banking arm of Intellect Design Arena Limited, recently announced that AFC Commercial Bank has chosen iGCB's Core Banking offering, [Intellect Digital Core \(IDC\)](#) to modernise its banking operations.

The bank which is on a high growth trajectory aims to leverage cutting-edge technologies to transform its banking experience. The partnership with Intellect will enable AFC Commercial Bank to deliver a seamless and personalised banking experience to its customers. By utilising IDC's core banking solution, AFC Commercial Bank will be able to:

- Deliver omnichannel customer experience with intuitive UI/UX and contextual offers
- Provide better management of personal finances to customers through features like goal-based savings and spend analysis
- Offer complete control of banking experience to customers through DIY UI
- Improve business visibility through CXO cockpit with enhanced real-time 360° customer insights and reporting
- Reduce inactive customers through churn analysis
- Increase asset book with end-to-end digital lending

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Rajesh Saxena, CEO, Global Consumer Banking (iGCB), Intellect Design Arena, says, "The African banking industry has evolved tremendously in the past few years. Banks are looking for technology platforms that can help them transform progressively based on market needs. IDC's **fully composable architecture** helps them to do exactly that, on a **pay-as-you-grow** model. We are excited to collaborate with AFC Commercial Bank and support their mission to provide a best-in-class experience to their customers."

Ken Chitando, AFC Commercial Bank Managing Director, says, "We are embarking on this end-to-end banking transformation to ensure that our customers receive a superior banking experience that is truly unparalleled in the industry. The decision to partner with Intellect Global Consumer Banking was driven by the need to offer an enhanced banking experience to our customers. In an environment where cutting edge technology has enabled stiffer competition we really needed to be able to offer service that

is head and shoulders above the rest of the market players. Intellect's comprehensive solution, which we believe covers all aspects of our banking operations will help drive our business forward and at the same time enable us to deliver game changing financial services solutions in the most convenient manner. Their ability to seamlessly integrate with other partners further solidified our choice. Most importantly, we were impressed by the overall team's partnership approach, reflecting their commitment to our success and the shared goal of delivering exceptional value to our customers."



From left to right: Vishal Singh, Regional Head, Africa, iGCB, Ken Chitando, Managing Director, AFC Commercial Bank, Munyaradzi Mateko, CEO, FinSys One (Partner)

About AFC Commercial Bank Limited

AFC Commercial Bank Limited is incorporated under the Zimbabwe Companies Act (Chapter 24:03) and is registered as a Commercial bank in terms of the Zimbabwe Banking Act (24:20). The Bank's main business is provision of related loans, retail banking services, discounting bills, treasury services and provision of bridging finance. The Bank is a loan granting and deposit taking financial institution subject to the supervision of the Reserve Bank of Zimbabwe.

The Bank evolved from the Land and Agricultural Bank (LAB) of 1924. AFC Commercial Bank is 100% owned by AFC Holdings. AFC Holdings currently operates under a legal framework where the Government of Zimbabwe owns the bank through its Ministries. The Ministry of Finance and Economic Development and the Ministry of Lands, Agriculture, Fisheries, Water, Climate and Rural Development maintain a 50% shareholding apiece in the institution. For more information visit www.afcholdings.co.zw

About Intellect Global Consumer Banking (iGCB)

iGCB, the Retail and Central Banking Solutions arm of Intellect, offers an end-to-end Contextual Banking suite for retail and corporate banking across Core Banking, Lending, Cards, Digital Banking, and Central Banking. Its unique blend of integrated functionality and agility is made possible by its Microservices-based, API-first, cloud-native architecture with powerful integration capabilities. iGCB brings to the table a deep knowledge of the developed and developing financial market space and seeks to be the Innovation Partner for those who are passionate about transforming the future of fintech!

www.igcb.com

About Intellect Design Arena

Intellect Design Arena Ltd. has the world's largest cloud-native, API-led microservices-based multi-product platform for Global leaders in Banking, Insurance, and Capital Markets. eMACH.ai, the most comprehensive open finance platform is at the forefront of the BankTech Wave 5, a significant phenomenon that enables banks and financial institutions to move from product and process to design and experience to compose their unique "My Signature Solution". With over three decades of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. It offers a full spectrum of banking and insurance technology products through its three lines of businesses i.e. Intellect Global Consumer Banking (iGCB), Intellect Global Transaction Banking (iGTB), and Intellect AI.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design center for financial technology, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com

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