

Date: March 22, 2023

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
SYMBOL: ADSL

To,
Corporate Relationship Department
BSE Limited
PJ. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 532875

Dear Sir,

Sub: Press Release by the Company dated March 22, 2023

With reference to the captioned subject, the Company provides an update on the Business of the Company.

The same is hosted on the website of the Company i.e. www.allieddigital.net pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take note of the same.

Thanking you,

For Allied Digital Services Limited

Nehal Shah
Director
DIN: 02766841

Registered Office: Allied Digital Services Limited, Premises No. 13A, 13th Floor, Earnest House,
Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021.

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ALLIED DIGITAL SERVICES LIMITED PROVIDES BUSINESS UPDATE

Mumbai, March 22, 2023 — The recent developments in the global banking sector and emergence of significant headwinds have led to rising concerns around contagion and the potential impact on the broader economy. ADSL would like to reassure its investors that the company remains well-insulated from these risks, due to prudent risk management practices and a diversified portfolio of service offerings. All of the Company contracts remain live and the company is operating at regular levels of activity.

Further, Allied Digital Services LLC (ADS LLC), our subsidiary based in USA, has been banking with Avid Bank since 2012 and the said bank has excellent track record and good ratings. ADS LLC has undertaken multiple initiatives to secure its funds and to mitigate risks arising from bank failures.

To ensure the safety of the funds in US bank accounts, ADS LLC has worked closely with Avid Bank to undertake proactive measures in order to bring all of its funds under Federal Deposit Insurance Corporation (FDIC) coverage. The FDIC provides insurance coverage of up to \$250,000 only per bank account. However, considering the current level of carrying surplus fund balances, relying solely on FDIC coverage would not be sufficient.

To address this concern, the Company has utilized the services of IntraFi, a leading provider of deposit insurance solutions. Through IntraFi, the surplus funds have been placed with multiple banks, thereby ensuring that 100% of cash and bank balances of the company are insured. This strategic move has significantly reduced the risk emanating from bank failures and provided all its stakeholders greater reassurance and peace of mind.

As a result, there is adequate liquidity to maintain activity levels as well as scale up operations to cater to the large and growing order book. ADSL is focused on managing finances responsibly and proactively mitigating risks, thereby ensuring long-term sustainability of the business.

The Company remains committed to delivering value to shareholders and strongly believes that ongoing investments in technology and talent will enable it to capitalize on emerging opportunities in the IT sector. The continued trust and support from stakeholders is appreciated and ADSL remains dedicated to delivering exceptional value.

About Allied Digital Services Limited- We are a BSE/NSE-listed Global leader in Information Technology consulting and services, since 1984. HQ in Mumbai, India, we are a Global managed service provider and Master Systems Integrator, offering infrastructure solutions and services to clients in 70-plus countries. The service portfolio ranges from cloud enablement, cyber security, integrated solutions, infrastructure management, software services, and workplace services. We were the first Indian company to have executed a Smart City Project with our Pune City Surveillance project delivery in 2015. The company has a global workforce of 3,000 plus professionals, local support functions, and governance frameworks, and offers its expertise and services to several Fortune 500 companies. Website- www.allieddigital.net

Safe Harbor: *Certain statements made in this release concerning our future growth prospects may be interpreted as forward-looking statements, which involve a number of risks and uncertainties that could cause the actual results to differ materially from those in such forward-looking statements. Investors are requested to use their discretion in relying on them. We do not undertake to update any forward-looking statements that may be made from time to time.*