

Date: May 13, 2022

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
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 532875

Dear Sir,

Sub: Press Release by the Company dated May 13, 2022

Attached herewith is the Press Release in connection to “Market launch of revolutionary FinTech product from Allied Digital that will enable rapid digital transformation for banks” the same shall be hosted on the website of the Company.

We request you to kindly take note of the same.

Thanking you,
For Allied Digital Services Limited


Nehal Shah
Director
DIN: 02766841



MARKET LAUNCH OF REVOLUTIONARY FINTECH PRODUCT FROM ALLIED DIGITAL THAT WILL ENABLE RAPID DIGITAL TRANSFORMATION FOR BANKS,

Govt. of India recently announced the rapid digitalization of the banking sector as part of the Digital India initiative that will stimulate financial inclusion. RBI further appended and promotes its policy of Secure and Informed Digital Banking.

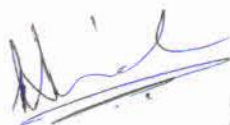
Allied Digital Services Ltd, a publicly-traded global IT solutions, services, and Master Systems integration company, officially announced the launch of its new FinTech product "FinoAllied" which is an AI-Powered Conversational Banking platform, that comes with built-in banking services and transactions fully ready to be offered to the customers through various digital channels of the banks. Allied Digital sources claim that FinoAllied could prove to be a game-changer for small and mid-size banks that are struggling in their digital transformation journey.

In his inaugural speech, Allied Digital CMD, Mr. Nitin Shah mentioned - "Going Digital is a survival question for many of the banks. Today, the banks on the one hand had to withstand huge competition from the hi-tech digital banks, on the other hand, cater to the exploding demand from the customers due to the rapid technology adoption across urban and rural India.

Mr. Nitin Shah also mentions - "The primary challenges for the small and mid-size banks are they lack the mature digital infrastructure to fast forward their digital journey, ability to drive inhouse transformative solutions due to IT resource/project management challenges and undertake associated high investment. Hence a product like FinoAllied gains center stage as it just needs integration with the existing IT ecosystem of a bank. As a no-code cloud platform, the product initiates a comprehensive set of banking transactions over multiple digital channels, including voice channels, and supports different vernaculars".

Conversational AI, one of the underlying technologies for this product leverages Natural Language Processing to translate multilingual voice or text into clear banking instructions for various ready to execute business services. The product further leverages Machine Learning to provide customer & bank analytics and multi-factor authentication for security.

Emphasizing the uniqueness of the platform, the Chief Digital Officer, Mr. Utpal Chakraborty, a known name in the AI & FinTech industry, mentioned - "The FinoAllied platform stands out in the competition as most of the Conversational AI platforms available today that provide various tools for building conversational bots, whereas the uniqueness of FinoAllied comes with the popular banking transactions built-in that can be rendered through configured digital channels. The product adheres to RBI and other financial industry guidelines and cyber security essentials including data privacy".



"The small and mid-size banks can highly benefit by rapidly provisioning digitalization through this product. The product can provide a full-scale customer experience, promote larger customer footprints, subscribe to the pay-as-you-use model, save investments, and bring operational efficiency while remaining compliant" - stated Global CEO of Allied Digital, Mr. Paresh Shah. The platform includes comprehensive support models for the banks and also value adds seamless integration with third-party systems and acts as a single window for the broadest spectrum of banking services.

The product also recently received the FinTech Innovation Award by a reputed banking forum. Read More about FinoAllied Platform- <https://whitepaper.allieddigital.net/FinoAllied>
Allied Digital Website- <https://www.allieddigital.net/>

