To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051

Date: 26.05.2020

Sub: Disclosure of material impact of COVID-19 pandemic on the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, we are herewith submitting the disclosure of material impact of CoVID-19 pandemic on the operations and performance of the Company.

This is for your information and record.

Thanking you
For Palred Technologies Limited

Shruti

PALRED TECHNOLOGIES LTD. HYD.

Shruti Mangesh Rege
Company Secretary & Compliance Officer

Material impact of CoVID-19 pandemic on operations and performance of the Company

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the stock exchange and stakeholders impact of the Covid-19 pandemic on the business operation.

The operations of the Company and its Subsidiary Companies named Palred Electronics Private Limited, Palred Technology Services Private Limited and Palred Retail Private Limited (hereinafter collectively called as "Subsidiaries") was shut down as per the lockdown directives of Government as given on 23.03.2020. The administrative work of the company and its subsidiaries was continued through work from home facility to the best possible extent in order to comply with duly applicable legal framework. Further, in compliance with the various directives of the Government, operations of all Companies have been resumed in the permitted manner. The Company is following the Government directives regarding the health and safety of the workforce. The Company has taken various safety steps such as thermal screening of all employees and visitors, maintaining of social distancing at all work places, sanitizing the premises on regular basis and enforcing wearing of masks etc.

The Company and its subsidiaries are debt free companies and are using only overdraft facility against its Fixed Deposits for short term working capital requirement and will be able to meet all its debt obligations as it comes up. The Company does not foresee any significant impact in respect of its existing contracts and agreements where the non-fulfilment of obligations by any party would lead to any material financial claim.

During the lockdown from March 23, 2020 to May 17, 2020, the business was 5-10% of normal revenue. Since the lockdown was lifted on non-essential ecommerce operations across the country on May 18th, we have seen the number of orders / revenue have come to pre-covid levels. However this is a very short period to assess the impact on the market as the ecommerce companies have stated that in the initial stages post lockdown the volumes are high due to pent-up demand. The true impact of Covid on our market, industry and business are difficult to estimate due to the uncertainty overall on the economy.

Going forward, the Company shall be constantly monitoring the situation and shall keep its shareholders informed as and when any material developments take place having significant impact.

Thanking you
For Palred Technologies Limited

Shruti

Shruti Mangesh Rege
Company Secretary & Compliance Officer

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