



To

Date: 23.12.2021

The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Maharashtra, India	The Manager, Listing Department National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Maharashtra, India
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 23.12.2021 – Reg Preferential Issue under Reg.30 of SEBI(LODR) Regulations, 2015

Ref: NSE's and BSE's email dated 13.12.2021 and 14.12.2021 respectively

Unit: Palred Technologies Limited (BSE Scrip Code: 532521, NSE Symbol: PALREDTEC)

With reference to the subject cited, this is to inform the Exchange that the Board of the Directors of the company in its meeting held on 23rd December, 2021 at 04:10 p.m. has noted / approved the following with regard to fixation of issue price for preferential allotment of share/warrants:

1. As suggested by NSE's and BSE's email dated 13.12.2021 and 14.12.2021 respectively with regard to obtaining the Valuation Report from the Registered Valuer determined by adopting different valuation methods apart from the price determined as per SEBI ICDR Regulations which has been considered as the issue price with regard to the preferential issue of 25, 00,000 convertible warrants to the non-promoters duly approved by the shareholders at the Extra Ordinary General Meeting held on 20.11.2021.

The Company out of abundant precaution, notwithstanding the interpretation of the 'Further Issue clause' i.e. Article 74 of the Articles of Association (AoA) of the

PALRED TECHNOLOGIES LIMITED

CIN: L72200TG1999PLC033131



Company, read with the Companies Act, 2013, relevant Rules made thereunder and SEBI (ICDR) Regulations, 2018, had obtained the Valuation Report dated 20.12.2021 for the valuation of its Equity Shares as on the relevant date i.e. 21.10.2021, by the Registered Valuer namely CA. Maligi Madhusudhana Reddy, Regd. Valuer: IBBI/RV/05/2019/10954 who was appointed by the audit committee.

2. As per the Valuation report dated 20.12.2021 as received from CA. Maligi Madhusudhana Reddy, Regd. Valuer: IBBI/RV/05/2019/10954, the price of the equity shares arrived by the Registered Valuer is hereunder:

Method of Valuation	Price Calculated by the Registered Valuer (Rs. Per equity share)
Net Assets Value method	27.00
Discounted Cash Flow method	119.00
Comparable Companies Multiple Method	NA
Market Price Method as per SEBI ICDR	127.62
Whichever is higher as above	127.62

After evaluating the different methods of the price of the equity shares as mentioned above, the Registered Valuer has concluded that the Fair Market Value per equity share of the Company is Rs.119 and as per Market Price Method i.e. as per SEBI ICDR Regulations, the price is Rs. 127.62. Therefore, the minimum price at which the warrants may be issued to the Non-Promoters is Rs.127.62 against which the company fixed the issue price as Rs.128 per warrant liable to be converted in to equal number of equity shares at a price of Rs.10 each with a premium of Rs.118 per share.

3. Fresh e-Voting shall be opened from Wednesday, 29.12.2021 at 09:00 a.m. to Friday, 31.12.2021 at 5:00 p.m. to enable the shareholders as on the cut - off date 13.11.2021 to enable them to vote post dissemination of aforesaid information for the Agenda item no. 1 of the EGM notice dated 26.10.2021.



4. The Audit committee of the Company has been reconstituted post resignation of Ms. Richa Patnaik, Independent Director as per applicable provisions of Companies Act, 2013 and SEBI (LODR), 2015.

The meeting concluded at 05.00 pm.

This is for the information and records of the Exchange.

Thanking you.

Yours sincerely,
For Palred Technologies Limited

A handwritten signature in black ink, appearing to read "Shrutika", written over a horizontal line.

Shruti Mangesh Rege
Company Secretary

