July 14, 2020

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962

Subject: Intimation in reference to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020

Pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and with reference to our earlier relevant disclosures on the subject, following are the brief details relating to the impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company:-

Impact of the CoVID-19 pandemic on the business;	• In Q4 FY20 the rampant spread of COVID-19 outbreak throughout the globe has hurt economic growth. This economic fallout from the pandemic will hurt discretionary consumption and spending in FY21. To avoid the spread most of the Countries started locking the movement of goods and people. • The Company has taken all the measures to manage the smooth supply chain for its product before the lockdown started in India. • Due to the lockdown announced by the Government of India from 25th March 2020, entire operations of the Company came to a halt. • The Revenue and profitability of the Company is getting impacted.
Ability to maintain operations including the factories/units/office spaces functioning and closed down;	• All the manufacturing facilities & Offices were shut down entirely during lockdown period of almost 25 days (starting from 25th March, 2020 to 20th April, 2020). • During the lockdown period the Company has adopted work from home for its offices.
Schedule, if any, for restarting the operations;	• In lockdown phase 2 some relaxations were given by the Government and some of the Company manufacturing units started operation after getting necessary approval and maintaining safety protocols • With further relaxations during lockdown phase 3 & 4, all the manufacturing facilities started its operation with strict adherence to safety protocols • Some of the plants of the Company located in Pune, Chennai, Aurangabad are affected due to lockdown declared by the respective State Government in the month of July and either not working or still working with slowdown due to such lockdown.

	• The Company is in the process to ramp up its production as the process of unlocking of the economy has started by the Government and the demand outlook is improving on month on month basis.
Steps taken to ensure smooth functioning of operations;	• The Company has issued safety guidelines for its employees and workers. • All safety protocol related to Covid-19 as advised by the government are already implemented and being followed. • Detailed shop-floor precautions & safety systems have been implemented with appropriate training to staff and workmen. • Regular Fumigation of offices and shop floors is being carried out. • Social distancing norms being strictly followed at factories and offices. • Sanitization and thermal screening of employees, truck drivers, other entrants and sanitization of loading vehicles at the entry gate of factories. • Bus Transports are being used with 50% capacity to ensure distance among passengers <u>In its Offices</u> • With Government relaxing norms for Commercial establishment, some of the offices have started functioning from lockdown phase 3 after taking requisite permissions from local authorities with adequate safety protocols. • The Company is making adequate provision for masks, sanitisers, facility for hand washing and transportation (wherever needed) to its employees at its office(s).
Estimation of the future impact of CoVID-19 on its operations;	• It is difficult to estimate the definitive impact of Covid-19 on the operations of the Company • The Company is closely monitoring the developing situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. • The Company is taking all the steps to become nimble and agile so as to quickly adapt to the changing requirement of regulators and customers. • With the gradual phasing out of the lockdown going forward, the Company expects to see demand revival.
Details of impact of CoVID-19 on listed entity's	
1. Capital and financial resources;	• The Company has taken steps for adequacy of financial resources and have adequate capital to run its business
2. Profitability;	• The Profitability of the Company for Q4 FY20 will be impacted but the details of the same will be known after the completion of the Audit. • The Profitability of the Company for Q1 FY21 will also get impacted but the details will be known once the audit of

		the same period gets completed. • From Q2 FY21 the profitability will improve quarter on quarter as the demand scenario improves.
3.	Liquidity position;	• The Company has good amount of cash and cash equivalent balances to meet its financial and other obligation. • The Company also has unutilised line of working capital and other unused credit lines. • Both the Rating Agencies i.e. Crisil and India Ratings and Research have reaffirmed the Rating of the Company in the month of June'20.
4.	Ability to service debt and other financing arrangements;	• Despite the near term strain on operations and cash accruals, the Company, due to its strong liquidity position expects to service its debt obligations in a timely manner. • The Company has not availed the moratorium on the loan announced by RBI as it has adequate cash to service its debt
5.	Assets;	• The Company is considering relevant internal and external sources of information to evaluate the impact on the standalone and consolidated financial statements for the year ended 31st March, 2020. The same will be declared once the Audit is completed. • The Company has assessed the recoverability of the assets including receivables, investments, property, plant and equipment, intangible assets, goodwill and have made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. The same will be declared once the Audit is completed. • However, the actual impact may be different from that estimated as it will depend upon future developments and future actions to contain or treat the disease and mitigate its impact on the economy.
6.	Internal financial reporting and control;	• The Company foresee no impact on Internal financial reporting and Control
7.	Supply chain;	• The supply chain was disrupted in view of lockdown in March, 2020 & April, 2020. • Production at Vendors end is also resuming gradually. However, the suppliers' capacity is restricted as suppliers are facing challenges in terms of working capital, manpower and adherence to protocol related to Covid-19.
8.	Demand for its products/services;	• It is difficult to predict the demand outlook in such a scenario. • The Company effort is towards customer centricity to improve the demand for its product
Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;		• The Company is working hard to fulfil its obligations. However, considering the impact necessary letters to all relevant stakeholders have been sent for considering the COVID 19 pandemic as force majeure event.

	• The Company does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.
Other relevant material updates about the listed entity's business.	The Company has been updating the Stock Exchanges about its business and relevant materials from time to time.

You are requested to kindly take a note on the same.

Thanking you.

Yours faithfully,
For Minda Corporation Limited

AJAY KUMAR SANCHETI
Digitally signed by AJAY KUMAR SANCHETI
Date: 2020.07.14 10:33:01 +05'30'

Ajay Sancheti
Company Secretary
Membership No. F5605