

June 9, 2020

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| 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 |
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Subject: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 – filing of insolvency by Minda KTSN Plastic Solutions GmbH Co. & KG, Germany, a material wholly owned subsidiary of the Company

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we inform you that Minda Corporation Limited's Board of Directors held a meeting on 9th June, 2020 to consider the matter of providing further financial support to Minda KTSN Plastic Solutions GmbH & Co. K.G, Germany (Minda KTSN), a material wholly owned subsidiary of the Company engaged by itself and through its subsidiaries, in the producing and selling of automotive components/parts.

After extensive deliberations and considerations on the current and future cash flow requirements of MKTSN clubbed with COVID 19 Pandemic impact, the Board of Directors decided not to undertake further financial exposure in MKTSN and advised that the capital be allocated for growth and profitable business opportunities. Thereafter, the Company has been informed that Minda KTSN has filed for insolvency on 9th June, 2020 under the applicable German laws due to liquidity crisis.

A copy of press release in this regard is also attached herewith for your information.

You are requested to take the above on your record.

Kindly let us know if any other information is required in this regard.

Thanking you.

Yours faithfully,
For Minda Corporation Limited



Ajay Sancheti
Company Secretary
Membership No. F5605



MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401

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PRESS RELEASE

Minda Corporation protects Shareholder Value: German subsidiary files for insolvency

Move to strengthen financial position of the Group and increase focus on Profitable & Growing Businesses by re-allocating Capital

Gurugram, NCR, 9th June, 2020: Minda Corporation Limited's Board of Directors held a meeting on 9th June 2020 to review the request for further financial support to its German subsidiary Minda KTSN Plastic Solutions GmbH & Co. KG (MKTSN). After extensive deliberations and considerations on the current and future cash flow requirements of MKTSN clubbed with COVID 19 Pandemic impact, the Board of Directors decided not to undertake further financial exposure in MKTSN and advised that the capital be allocated for growth and profitable business opportunities.

Thereafter, Minda KTSN Plastic Solutions GmbH & Co. KG (MKTSN) has today filed for insolvency in Germany.

MKTSN, a manufacturer of kinematic and non-kinematic plastic components for the automotive industry was acquired by Minda Corporation in 2007. It has since infused more than Euro 35 million in MKTSN. The company is headquartered in Germany and has production sites in Pirna (Germany) and through its subsidiaries in Poland, Czech Republic and Mexico.

Mr. Ashok Minda, Chairman and Group CEO of Minda Corporation said "We expect a positive outcome for all our stakeholders in the long run despite the insolvency filing. We are focusing on channelizing our precious capital towards tremendous business opportunities of profitable growth, with the view of enhancing EBITDA Margin and ROCE. This move, is expected to enhance Minda Corp's EBITDA by 2% and ROCE by 5%."

He further added, "Importantly, over the years, the Group in India has gained expertise in plastic technology to build kinematic and non-kinematic plastic parts and set up business in India for light weighting and value added interior kinematics parts which is expected to grow to around 200 Cr in 5 years with a double digit profitability."

"Minda Corporation is Future Ready and well positioned to address the technological shift due to change in customer requirements, new trends and government regulation. We are investing in R&D and new technologies such as light weighting, electronics and EV related products."

Mr. R Laxman, Group CFO at Minda Corporation added "MKTSN has been operating in challenging and competitive market in Europe. We truly left no stone unturned to improve the fortunes of MKTSN over the years however the onset of Covid-19 has rendered all our and MKTSN's efforts in vain. The subsequent reallocating of resources is expected to add to shareholder value in the long run."

About Minda Corporation Ltd (BSE: 538962; NSE: MINDACORP)

For over six decades, the Company has a major presence in Automotive Industry and is one of the leading manufacturers of automotive components for the OEMs. The US \$645 million Group caters to the leading Passenger Vehicle, Commercial Vehicle, Motorcycle & Scooter, Off-road Vehicle & Tier-1 manufacturers through its four verticals i.e. Mechatronics, Information & Connected Systems, Plastics & Interiors, and Aftermarket. The Aftermarket segment in India has a strong distributorship of about 500 dealers.

For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting- edge in product design and technology to meet strict international quality standards.

For more information, please refer to below links:

www.sparkminda.com

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