



MRVL

MANDHANA RETAIL VENTURES LTD.

CIN : L52390MH2011PLC213349

Registered Office : Plot No. E-132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist: Palghar- 401 506

27th June, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Material impact of Covid 19 pandemic on the Company

Ref: BSE- 540210; NSE - TMRVL

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, following are the brief details relating to Impact of COVID-19 pandemic and the resultant lockdown on the operations of the Company.

1. Impact of the COVID-19 pandemic on the business of the Company and estimation of its future impact on the operations of the Company:

As informed to the Stock Exchanges vide our letter dated 5th March, 2020 and to the Members of the Company at large vide the Postal Ballot notice dated 7th March, 2020, the Trademark License Agreement ('License Agreement') executed between the Company and Being Human - The Salman Khan Foundation ('Foundation') for selling apparels and accessories under the brand Being Human ('Trademark') would not be renewed and accordingly it has expired on 31st March, 2020. Consequently, the Company has ceased to carry the operations and business in relation to the said Trademark. Further, the Company has been continuously exploring various business prospects and in this regard various meetings/visits were planned in the month of April and May, 2020. However, with the statutory lockdown and various restrictions imposed by the Central and the State Government from March, 2020 the scheduled meetings/visits have been postponed and consequently the progress on the same has been on standstill.

Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the impact it may have on its future business proposals. However, the Company is confident about adapting to the changing business environment and is quite confident that the situation will pick up progressively.

THE MANDHANA RETAIL VENTURES LTD.

(Formerly Mandhana Retail Ventures Limited)

Corporate Office: 006-008, Peninsula Centre, Dr.S.S. Rao Road, Parel Mumbai- 400 012.

Tel.: 91-22- 43539797 Fax. : 91-22-43539216/17/18 Email: info@mandhanaretail.com Website: www.mandhanaretail.com

2. Ability to maintain operations including the office spaces functioning and closed down, Schedule for restarting the operations and steps taken to ensure smooth functioning of operations:

On the announcement of the Lockdown made by the Government, the Company has closed its office which has substantially affected the day to day functioning of the Company. The corporate office of the company is located at Lower Parel, Mumbai, which is primarily affected by surging Covid-19 cases day by day and falls under Covid-19 red zone. To cope up with the situation, the Management has authorized the employees to continue to operate and perform their duties from their home itself. The employees were encouraged to take any office equipment they need to keep their work relatively unchanged. Further, most of the vouchers and invoices of the Company are stored at its warehouse located at Sewri, Mumbai which unfortunately is also a Covid-19 hotspot.

3. Details of impact of Covid-19 on the Capital and financial resources, profitability Assets and liquidity position of the Company;

The realization of the future business proposals of the Company may take relatively longer time than expected as the Company has the liquidity position of the Company has been jeopardized. Given the circumstance, the Management has been emphasizing on various methods of cost savings like certain level of reduction in employee strength, reorganizing the office space required with phasing out of the unnecessary premises and very recently 30% deduction in the Employees' Salary across the Board including the Executive Directors of the Company. The Company sees no immediate impairment requirement for any assets due to Covid- 19.

4. Company's ability to service debt and other financing arrangements:

Company has very marginal outstanding borrowing and therefore the impact on its discharge the same is minimal.

5. Internal financial reporting and control;

The management is constantly striving in ensuring an effective internal financial reporting and control measure and does not estimate any major impact on the same.

6. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the Company's business

As informed to the Members of the Company vide the Postal Ballot notice dated 7th March, 2020, the Company has entered into an Agreement ('said Agreement') to Sale of the select Inventories and Store Assets pertaining to the Trademark License Agreement executed between the Company and Being Human - The Salman Khan Foundation to Four Aces

Fashion House Private Limited ('FAFH') for a total consideration of Rs. 27,13,00,000/- exclusive of GST ('said Consideration'). The said consideration was agreed to be given by FAFH in a series of five (5) instalments. However, one of the installments amounting to Rs. 5 Crore which was supposed to be paid on 30th April 2020 has, on account of Covid-19 pandemic been delayed by FAFH by 30 days and was paid on 30th May, 2020. The Company has received the first three instalments of Rs. 17,50,00,000/- from FAFH. With regard to the rest of the instalments, the Management is in dialogue with FAFH and is closely monitoring the situation.

Kindly take the above on your records and oblige.

Yours faithfully,

for **THE MANDHANA RETAIL VENTURES LIMITED**



MANISH MANDHANA
(Chief Executive Officer)