



Date: April 24, 2019

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Maharashtra, India

Dear Sir/Madam,

Reg: Ahlada Engineers Limited || Scrip Symbol: AHLADA

Sub: Outcome of Meeting of Management Committee of the Board of Directors of Ahlada Engineers Limited (the Company) as per the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on 24th April, 2019.

This is to inform that, the following business were considered and approved by the Management Committee of the Board of Directors of the Company at their meeting held on April 24, 2019:

The Committee approved the Deed of Modification to Master Manufacturing and Supply Agreement (MMSA) and has also signed the Deed of Settlement between Tata Steel Limited (TSL) and the Company.

Key terms of the modification to the Agreement (MMSA) are set out below:

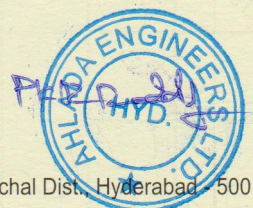
Term:

The Agreement shall commence on the Effective Date and shall continue for a period from such date (the “**Initial Term**” of the Agreement) commencing from August 22, 2017 up to July 31, 2021 unless terminated pursuant to the Agreement. The Agreement shall stand automatically extended for an additional period up to June 30, 2022 (being the “**Extension Period**”), on the same terms and conditions contained in the Agreement. The Agreement may be renewed for a further period not less than 4 years and 11 months i.e from 1st July 2022 to 30th May 2027 (**Renewed Period**).

Orders and Minimum offtake

- The customer may place orders of 10,000 products per month beginning January 2019, during the initial term of the agreement.

Ahlada Engineers Limited



- The customer shall place orders of 20,000 products per month during the extension period of the agreement, at the option of TSL. The Company and TSL agree to review the quantities of products ordered six months prior to the Extension Period to evaluate if TSL will be able to procure products beyond 20,000 units.
- The minimum order quantity per month during the renewed period shall be mutually decided six months prior to the commencement of the period.

Price:

Tata Steel Limited agrees to purchase the Product from the Manufacturer during the Term, at the Price calculated in accordance with the agreed formula and the Manufacturer shall raise an invoice for the Products manufactured and supplied to the Customer upon shipment of Products along with all supporting documents.


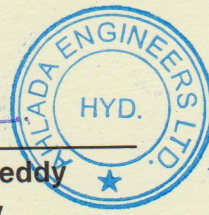
The manufacturer shall raise invoice/debit note for Fixed Facility Charges and Fixed Processing Costs, as the case may be on monthly basis. The Parties shall review the Fixed Processing Cost annually until completion of Initial Term or such extended terms.

The **Deed of Settlement** addresses the dues payable to the Company by TSL till the period ended December 31, 2018. Accordingly a sum of Rs. 25,44,36,325 shall be received by the Company from TSL on or before April 30, 2019. Further 12 equal monthly instalments of Rs. 1,49,41,667 shall be received by the Company beginning April 30, 2019 till March 31, 2020.

This is for your information and records and also for dissemination to the shareholders and public at large.

Yours truly,

For Ahlada Engineers Limited



P. Kodanda Rami Reddy
Company Secretary