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**CIN - L45209GJ1999PLC036003**



**AKASH  
INFRA-PROJECTS LTD.  
BUILDERS OF RELIABLE ROADS**

**Date: 11<sup>th</sup> May, 2022**

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**SYMBOL: AKASH**

Dear Sir/Ma'am,

**Sub.:** Petition made by Company for higher amount of claim / award in respect of Arbitration Order passed in favour of the Company in the matter between M/s. Akash Infra-Projects Limited ("the Claimant") and the Ahmedabad Municipal Corporation, Ahmedabad ("Respondent").

We refer our letter dated 31<sup>st</sup> January, 2022 submitted to Stock exchange informing sole arbitrator award passed on 31<sup>st</sup> January, 2022 in favour of the Company ("Claimant") in the matter of the arbitration between M/s. Akash Infra-Projects Limited ("the Claimant") and the Ahmedabad Municipal Corporation, Ahmedabad ("Respondent"). Sole Arbitrator had passed total 51 orders in the matter and granted the award of Principal amount of claim of Rs. 62.34 Crores as well as interest of Rs. 23.04 Crores aggregating to Rs. 85.38 Crores in favour of the Company ("Claimant").

In accordance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 we would further like to inform that as advised by legal expert, the Company has made further separate petitions against each aforesaid orders to pass the appropriate order under Section 34 of the Arbitration and Conciliation Act with respect to the rate of interest, period of interest, GST and Cost of Arbitration Proceedings which is not awarded in the award dated 31/01/2022.

The Company will further inform the Stock exchange for any updates in the said legal matter.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**FOR AKASH INFRA-PROJECTS LIMITED**

**SAUMIL THAKAR  
COMPANY SECRETARY AND COMPLIANCE OFFICER**