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Sector-11, Gandhinagar-382011.

CIN - L45209GJ1999PLC036003



AKASH
INFRA-PROJECTS LTD.
BUILDERS OF RELIABLE ROADS

Date: 31st January, 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.: Intimation of Arbitration award passed in favour of the Company in the matter of the arbitration between M/s. Akash Infra-Projects Limited ("the Claimant") and the Ahmedabad Municipal Corporation, Ahmedabad ("Respondent")

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 9th September 2015, we are pleased to inform you that in the matter of the arbitration between M/s. Akash Infra-Projects Limited ("the Claimant") and the Ahmedabad Municipal Corporation, Ahmedabad ("Respondent"), Shri Subhash I Patel, Former Secretary, R&BD, Government of Gujarat, the Sole Arbitrator has passed the award dated 31st January, 2022 in favour of the Company ("Claimant").

Pursuant to the award passed by the Sole Arbitrator, the action of blacklisting the Company by the respondent was held to be arbitrary, unreasonable and against the contract clauses, bad in law and in gross violation of the principles of natural justice.

We are pleased to inform that Sole Arbitrator has 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").

A Copy of relevant pages of the order is enclosed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR AKASH INFRA-PROJECTS LIMITED

SAUMIL THAKAR
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: As above

**NOTICE UNDER SECTION 31(5) OF THE
ARBITRATION AND CONCILIATION ACT, 1996**

**Shri Subhash I Patel
Sole Arbitrator**

In the matter of arbitration between

M/s. Akash Infra Projects Limited : The Claimant

AND

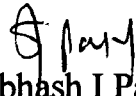
Ahmedabad Municipal Corporation, Ahmedabad : The Respondent

In respect of the disputes arising out of various contracts for the road work at various locations of the City of Ahmedabad as per Claim Statement Nos. 1 to 51.

I have today i.e. on 31st January 2022 signed and published the Awards in the above matter. One copy each of the signed Awards is being handed over to the Claimant and the Respondent.

With the publication of the Awards, the Arbitral Tribunal stands terminated. The Awards in original together with all pleadings and documents shall be handed over by the Sole Arbitrator to the Claimant within next 15 days. The Claimant shall make necessary arrangement for collection of the documents from the Sole Arbitrator.

Place: Ahmedabad
Date : 31.01.2022


Subhash I Patel
Sole Arbitrator

Copy with signed copy of Awards to:

- (1) M/s. Akash Infra Projects Ltd., Gandhinagar
- (2) The Municipal Commissioner, Ahmedabad Municipal Corporation,
Ahmedabad.

BETWEEN

AKASH INFRA PROJECTS LTD.
2, GF Abhishek Building,
Opp. Hotel Haveli, Sector – 11,
Gandhinagar – 382011

: CLAIMANT

Versus

AHMEDABAD MUNICIPAL CORPORATION
Sardar Bhavan, Danapit,
Ahmedabad – 380001,
Gujarat

: RESPONDENT

In respect of the dispute arising out of blacklisting of the Claimant and Arbitration Petition No. 189 of 2018 as per the provision of Section -11 of Arbitration and Conciliation Act, 1996, before the Hon'ble High Court of Gujarat at Ahmedabad by the Claimant. (Claim Statement No. 1)

FINAL AWARD

31st January 2022

Seat of Arbitration, Ahmedabad

SUBHASH I PATEL
Former Secretary, R&B D, Government of Gujarat
SOLE ARBITRATOR

Gujarat in Arbitration Petition No.189 of 2018, all the disputes including the dispute of blacklisting the claimant has been referred to the Arbitrator. Therefore, Arbitral Tribunal has not travelled beyond the terms of reference.

The Arbitral Tribunal concludes issue No.8 in the negative.

11.0 JUDGMENTS CITED BY THE CLAIMANT AND THE RESPONDENT:

On behalf of the claimant as well as the respondent, various judgments of different High Courts as well as of the Supreme Court are relied upon in support of their contentions. In this connection, it is stated that, the Arbitral Tribunal has adjudicated the disputes / claims of the present matter based on the terms and conditions of the Contract, the Indian Contract Act, 1872 and the Arbitration and Conciliation Act, 1996. The Arbitral Tribunal has not given weightage or taken support of any of the judgments cited by the parties.

Further, it is settled principle of law that every judgment must be read, as applicable to the particular facts proved, and a judgment is an authority for what is actually decided and not what logically followed from it. It is also settled principle of law that the ratio of any decision must be understood in the background of the facts of that case and that there is no precedent on facts involved in the case. The facts involved in the judgments cited across the bar being different than facts involved in the present case, the same are not applicable in any of the claims of the instant case. In this connection, it may be mentioned that the Supreme Court in the Constitution Bench case reported as Padma Sundara Rao Vs. State of Tamil Nadu (2002) 3 SCC 533 has held that the ratio of a case has to be read with reference to the facts of each particular case and even a single fact which is different may make a difference to the ratio.

12.0

AWARD

Keeping in view the adjudication pertaining to all the issues in the paragraphs above, the Arbitral Tribunal passes that;

The action of blacklisting the claimant by the respondent is held to be arbitrary, unreasonable and against the contract clauses, bad in law and in gross violation of principles of natural justice.

1. The Arbitral proceedings shall stand terminated.

2. The award is published at Ahmedabad on 31.01.2022.

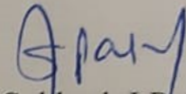
3. No order to the cost.

The award is prepared in triplicate. Each copy of Award is original and is prepared in requisite stamp paper. One original copy of the Award is being given to both the sides and one is retained by the Arbitrator for record.

Pronounced today on this 31st day of January 2022 at Ahmedabad.

Place: Ahmedabad

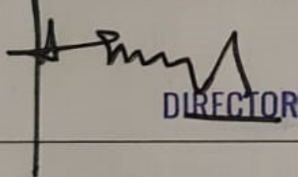
Date: 31.01.2022



Subhash I Patel
Sole Arbitrator

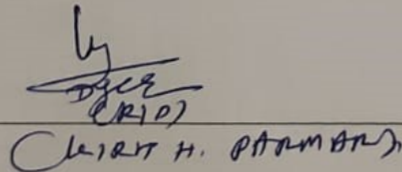
Received the Original Signed copy of the Award:

Advocate and / or authorized representative for the Claimant,
FOR, AKASH INFRA PROJECTS LIMITED



DIRECTOR

Advocate and / or authorized representative for the Respondent,



(KIRIT H. PARMAR)

DYCE
ROAD PROJECT