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CIN - L45209GJ1999PLC036003



Date: 29th June, 2020

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
Block G, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051

Symbol: AKASH

Sir(s),

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, please find enclosed the Disclosure of material impact of CoVID-19 pandemic on the Business of Akash Infra-Projects Limited.

We hope you will find the above in order.

FOR AKASH INFRA-PROJECTS LIMITED

A handwritten signature in black ink, appearing to read "Priyanka Munshi", is written over a horizontal line.

PRIYANKA MUNSHI
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: As above

Impact of the CoVID-19 pandemic on the business:

All the operations were disrupted since mid of March, 2020 and were partially resumed from early May, 2020. The Company is now been able to start one of its manufacturing plants after taking requisite Government permissions. The permissions are for bringing back the man power from other Districts in Gujarat. The situation has impacted adversely the timely completion of the projects and accordingly the sales and profitability of the Company. The condition is estimated to come back to normalcy by First half of the Financial year 2020-21.

Ability to maintain operations including the factories/units/office spaces functioning and closed down and Schedule, if any, for restarting the operations:

As stated above, the Company has partially commenced the operation. Based on the availability of raw material at regular level and migrating back labourers from other states, the Company will commence the operations at other sites also.

However, we expect that all the plants would be operative by July 2020.

Steps taken to ensure smooth functioning of operations:

All the locations/plants/ office spaces, where the Company is operating, have been sanitized to ensure safety of the work force of the Company. All safety protocols such as temperature checking, maintaining social distancing, sanitizing and washing hands at regular intervals are being adhered very stringently.

Employees:

Amidst the crisis, the safety of our employees has been our top-most priority and the Company has taken several measures to ensure their well-being. All employees have been instructed to download the *Aarogya setu* app launched by the Government of India. We have curtailed the number of employees working at the plants. At the Registered office of the Company also limited number of employees is called for carrying out operations.

Financial resources, profitability, liquidity position and assets etc.:

The Company is managing its liquidity position to meet its commitments. The Company has also applied for Working Capital Term Loan (WCTL) under Government of India's guaranteed Emergency credit line. The Company has also implemented stringent cost control measures across the organization to conserve cash to address any evolving situation resulting from the pandemic. The Company does not foresee any challenge in realizing/recovering its assets. The Company is also in constant touch with its key vendors and is working with them to mutually partner each other to propel the business forward. There is no material impact on internal financial reporting and control.

Estimation of the future impact of COVID-19 on its operations:

Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfill the needs of its customers. While the urgent reverse migration of the migrant workforce poses challenges, the Company is quite confident that the demand situation will pick up progressively.

Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:

The Company is well positioned to fulfill its obligations and existing contracts/arrangements. At present, we do not foresee any contract/agreements which will have significant impact on the business in case of non-fulfilment of obligations by any party.