

AKSH OPTIFIBRE LIMITED

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CIN NO.: L24305RJ1986PLC016132

August 14, 2023

To,

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 40005 Scrip Code: AKSHOPTFBR	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Bombay-400 001 Scrip Code: 532351
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Sub: Disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

Pursuant to the Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulation**') read with SEBI Circular No. SEBI/HO/CFD/CFD/PoD-1/P/CIR/ 2023/123 dated July 13, 2023, please find enclosed details of continuing material event(s) or information(s).

The details as per the Circular are enclosed as **Annexure 'A'**.

Kindly take the same on records.

Thanking you,

for Aksh Optifibre Limited

Anubhav Raizada
Company Secretary

Encl: a/a

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A. Bharat Broadband Network Limited (BBNL)

Sr. No.	Particulars	Details
1.	Name(s) of the opposing party	Bharat Broadband Network Limited (BBNL) (Plaintiff)
2.	Court/Tribunal/Agency where litigation is filed	High Court of Delhi
3.	Brief Details of dispute/litigation	<p>Dispute has arisen in respect to the BBNL tender dated 03.04.2013 for supply of 24 Fibre Metal Free Optical Cable, wherein BBNL has paid Excise Duty at lower rate.</p> <p>Against which the Company moved to Arbitrator under Arbitration and conciliation Act, 1996 and Award was passed in favor of the Company on 14.08.2020. Accordingly, BBNL deposited the award amount with interest and cost of arbitration in High Court of Delhi and the Company has received the same.</p> <p>BBNL has filed an appeal in High Court of Delhi, against the Arbitration Award, which is pending for further proceeding.</p>
4.	Expected financial implications, if any, due to compensation, penalty etc;	The impact on the Company in case of adverse order may amount to refund of INR 260.17 lacs.
5.	Quantum of claims, if any	-

B. Dow Chemical Japan Limited (formerly known as Performance Materials Japan Kabushiki Kaisha), Allnex Resins (Shanghai) Company Limited & H.S. Chemtron Co. Ltd

Sr. No.	Particulars	Details
1.	Name(s) of the opposing party	<p>1. Dow Chemical Japan Limited (formerly known as Performance Materials Japan Kabushiki Kaisha) (Petitioner)</p> <p>2. Allnex Resins (Shanghai) Company Limited (Petitioner)</p> <p>3. H.S. Chemtron Co. Ltd (Petitioner)</p>
2.	Court/Tribunal/Agency where litigation is filed	National Company Law Tribunal ('NCLT'), Jaipur Bench.
3.	Brief Details of dispute/litigation	<p>Company purchased raw materials from the above Petitioner(s) and the payment was delayed due to delay in receipt of payment from Bharat Sanchar Nigam Limited.</p> <p>Petitioners filed applications with NCLT, Jaipur bench. As the dues are pending for more than 3 years, approval of Reserve Bank of India is required. The Company has filed Application with RBI in this regard and response is awaited.</p>
4.	Expected financial implications, if any, due to compensation, penalty etc;	USD 0.50 Mn along with interest (USD 0.12 Mn + USD 0.21Mn + USD 0.17 Mn)
5.	Quantum of claims, if any	-

C. Nantong Cyber Communication Ltd.

Sr. No.	Particulars	Details
1.	Name(s) of the opposing party	Nantong Cyber Communication Ltd (Petitioner)
2.	Court/Tribunal/Agency where litigation is filed	High Court of Delhi.
3.	Brief Details of dispute/litigation	Company purchased goods from the Petitioner and payment to which could not be made in due course of time due to delay in receipt of payment from Bharat Sanchar Nigam Limited. Nantong filed application under Arbitration and conciliation Act, 1996, for realization of dues. Award passed in the favor of Nantong. Aggrieved by the order Company filed an appeal in High Court of Delhi which is pending for further proceedings.
4.	Expected financial implications, if any, due to compensation, penalty etc;	USD 0.19 Mn. along with interest.
5.	Quantum of claims, if any	-

D. Zhuhai Hansen Technology Co. Ltd.

Sr. No.	Particulars	Details
1.	Name(s) of the opposing party	Zhuhai Hansen Technology Co. Ltd (Petitioner)
2.	Court/Tribunal/Agency where litigation is filed	High Court of Delhi.
3.	Brief Details of dispute/litigation	The petitioner has filed Civil Recovery suit under Order 37 of CPC at Delhi High Court against the Company for recovery of advance paid by the petitioner for supply of optical fibre cables, amounting to USD 1.30 Mn. The matter is pending for further proceedings.
4.	Expected financial implications, if any, due to compensation, penalty etc;	USD 1.30 Mn along with Interest.
5.	Quantum of claims, if any	-

E. Income Tax Matter

Sr. No.	Particulars	Details
1.	Name(s) of the opposing party	Assistant Commissioner of Income Tax Circle 2, Alwar (Respondent)
2.	Court/Tribunal/Agency where litigation is filed	Commissioner of Income Tax (Appeals)
3.	Brief Details of dispute/litigation	The Company received a Demand Order of INR 91.01 lacs from Assistant Commissioner of Income Tax Circle 2, Alwar, relating to part disallowance of depreciation amounting to INR 397.38 lacs for Assessment year 2010-11, by Aksh Technologies Limited (merged with the Company vide order dated November 08, 2012). The company has filed an appeal against the said order which is pending.

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4.	Expected financial implications, if any, due to compensation, penalty etc;	INR 91.01 lacs
5.	Quantum of claims, if any	-

F. Stamp Duty Matter

Sr. No.	Particulars	Details
1.	Name(s) of the opposing party	Government of Rajasthan (Respondent)
2.	Court/Tribunal/Agency where litigation is filed	Hon'ble Deputy Inspector General, Registration and Stamp Department, Special Cell, Rajasthan
3.	Brief Details of dispute/litigation	<p>APAksh Broadband Private Limited Amalgamated with the Company vide NCLT order dated 08.11.2017. The Court of Deputy Inspector General, Registration and Stamp (Tax Evasion), Rajasthan, ordered to recover the Stamp duty on amalgamation along with surcharge, interest & penalty.</p> <p>Aggrieved with the said order, the Company filed an application under Section 52 (B) of Rajasthan Stamp Act with Hon'ble Deputy Inspector General, Registration and Stamp Department, Special Cell, Rajasthan for Revision in the amount disputing the calculation in the aforementioned order. The application is pending for consideration.</p>
4.	Expected financial implications, if any, due to compensation, penalty etc;	Stamp duty amounting to INR 765.79 lacs along with surcharge, interest & penalty.
5.	Quantum of claims, if any	

G. Default by the Company

Sr. No.	Particulars	Comments
1.	Actual amount involved in the Default	INR 93.30 Crs.
2.	Actual impact of such default in the listed entity and its financials	Account is classified as Non-Performing Asset (NPA).
3.	Corrective measures taken by the listed entity on account of such default	The Company has applied Restructuring of debt and proposal is under process.

H. Default by AOL Technologies FZE, Dubai; Wholly-owned Subsidiary of the Company

Sr. No.	Particulars	Comments
1.	Actual amount involved in the Default	USD 5.73Mn
2.	Actual impact of such default in the listed entity and its financials	Account is classified as Non-Performing Asset (NPA). The Company has given corporate guarantee as additional collateral, which has the risk of invocation.
3.	Corrective measures taken by the listed entity on account of such default	The Company has sought time from the Bank for submission of resolution plan.

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I. Default by AOL FZE, Dubai; Wholly-owned Subsidiary of the Company

Sr. No.	Particulars	Comments
1.	Actual amount involved in the Default	USD 3.26 Mn
2.	Actual impact of such default in the listed entity and its financials	Account is classified as Non-Performing Asset(NPA). The Company has given corporate guarantee as additional collateral, which has the risk of invocation.
3.	Corrective measures taken by the listed entity on account of such default	Bank has allowed the Company to start operations with cut back mechanism.

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