

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2023-24/89

Date: February 29, 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001

Script Code: 543254

Dear Madam/Sir,

- Sub. : Certified True Copy of the Company Scheme Application (CSA) Order of the National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT")
Ref. : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

With reference to the captioned subject and pursuant to the Regulation 30 of the SEBI Listing Regulations, please find enclosed the Certified True Copy of the Company Scheme Application (CSA) Order passed by Hon'ble NCLT pursuant to application filed w.r.t. Scheme of Merger by Absorption of Antony Infrastructure and Waste Management Services Private Limited and KL EnviTech Private Limited ("wholly owned subsidiary companies") with AG Enviro Infra Projects Private Limited ("wholly owned material subsidiary company").

This is for your information and records please.

Thanking You,

Yours faithfully,
For and on behalf of
ANTONY WASTE HANDLING CELL LIMITED

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a

IN THE NATIONAL COMPANY LAW TRIBUNAL
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CA (CAA)/279/MB-IV/2023

*In the matter of the Companies
Act, 2013;*

AND

In the matter of

*Sections 230 to Section 232 of the
Companies Act, 2013 and other
applicable provisions of the
Companies Act, 2013*

*read with Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016;*

AND

*In the matter of
The Scheme of Merger by Absorption
of*

**Antony Infrastructure and
Waste Management Services
Private Limited**

("First Applicant Company")

And

KL Envi Tech Private Limited

("Second Applicant Company")

With

**AG Enviro Infra Projects
Private Limited**

("Third Applicant Company")

*And their respective Shareholders
and Creditors.*



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Antony Infrastructure and Waste
Management Services Private Limited
[CIN: U90000MH2010PTC202255] ... First Applicant Company/
Transferor Company

KL EnviTech Private Limited
[CIN: U90000MH2009PTC194804] ... Second Applicant Company/
Transferor Company

AG Enviro Infra Projects
Private Limited ... Third Applicant Company/
Transferee Company
[CIN: U93000PN2012PTC144765]

Order delivered on **22.02.2024**

Coram:

Smt. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s)

: Mr. Ajit Singh Tawar a/w Mr.
Kushal Kumar i/b Ajit Singh
Tawar & Co., Advocates for
Applicant Companies.

ORDER

1. Heard the Ld. Counsel for the Applicant Companies.
2. The Learned Counsel for the Applicant Companies submits that the present Scheme is a Scheme of Merger by Absorption of Antony Infrastructure and Waste Management Services Private Limited ("First Applicant Company" or "First Transferor Company") and KL EnviTech Private Limited ("Second Applicant Company" or "Second Transferor Company") with AG Enviro Infra Projects Private Limited ("Third Applicant Company" or "Transferee Company") and their respective Shareholders



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and Creditors (the “**Scheme**”) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

3. The First Applicant Company is engaged in the business of collection, segregation, transportation and disposal of wet and dry solid waste and garbage, Municipal Waste, liquid waste, Bio medical waste, hazardous waste & E-waste, cleaning and maintaining of cities, beaches, industrial undertakings, Mechanical Power sweeping & manual sweeping of roads, Setting up of Mechanized Refuse Transfer Stations, Waste to energy projects, Waste bailing projects, Setting up & operation & maintenance of engineered sanitary landfills, Waste processing facilities such as compost plant, RDF plant, bioreactor (biomethanization) plants, any project wherein carbon credits can be availed, trading/selling of carbon credits, maintenance services, supply of equipments & machineries in solid waste management projects, operation & maintenance of solid waste management infrastructure, maintaining waste dumping grounds etc. The Second Applicant Company is engaged in the business of collection, segregation, transportation and disposal of wet and dry solid waste and garbage, Municipal Waste, liquid waste, Bio medical waste, hazardous waste & E-waste, cleaning and maintaining of cities, beaches, industrial undertakings, Mechanical Power sweeping & manual sweeping of roads, Setting up of Mechanized Refuse Transfer Stations, Waste to energy



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projects, Waste bailing projects, Setting up & operation & maintenance of engineered sanitary landfills, Waste processing facilities such as compost plant, RDF plant, bioreactor (biomethanization) plants, any project wherein carbon credits can be availed, trading/selling of carbon credits, maintenance services, supply of equipments & machineries in solid waste management projects, operation & maintenance of solid waste management infrastructure, maintaining waste dumping grounds etc. and the Third Applicant Company is engaged in the business of collection, segregation, transportation and disposal of wet and dry solid waste and garbage, Municipal Waste, liquid waste, Bio medical waste, hazardous waste & E-waste, cleaning and maintaining of cities, beaches, industrial undertakings, Mechanical Power sweeping & manual sweeping of roads, Setting up of Mechanized Refuse Transfer Stations, Waste to energy projects, Waste bailing projects, Setting up & operation & maintenance of engineered sanitary landfills, Waste processing facilities such as compost plant, RDF plant, bioreactor (biomethanization) plants, any project wherein carbon credits can be availed, trading/selling of carbon credits, maintenance services, supply of equipments & machineries in solid waste management projects, operation & maintenance of solid waste management infrastructure, maintaining waste dumping grounds etc.

4. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the Applicant



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Companies in their respective meetings held on 09th November, 2023 has approved the proposed Scheme. The Board Resolution approving the Scheme for the Applicant Companies is annexed to the Company Scheme Application. The Appointed Date is fixed on 1st April, 2023 for the purpose of Section 232(6) of the Companies Act, 2013.

5. The Learned Counsel for the Applicant Companies submits that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies are as under:
- i. The Authorised Share Capital of the First Applicant Company as on 31st March, 2023 is Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The Issued, subscribed and paid-up Share Capital of the First Applicant Company as on 31st March, 2023 is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.
 - ii. The Authorised Share Capital of the Second Applicant Company as on 31st March, 2023 Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The Issued, subscribed and paid up Share Capital of the Second Applicant Company as on 31st March, 2023 is Rs. 62,00,000/- divided into 6,20,000 Equity Shares of Rs. 10/- each.
 - iii. The Authorised Share Capital of the Third Applicant Company as on 31st March, 2023 is Rs.



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1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each. The Issued, subscribed and paid up Share Capital of the Third Applicant Company as on 31st March, 2023 is Rs. 1,40,70,400/- divided into 14,07,040 Equity Shares of Rs. 10/- each.

6. The Learned Counsel for the Applicant Companies further submits that the rationale for the Scheme are as follows:

6.1 Both the Transferor Companies and the Transferee Company are a part of the same group and are engaged in similar lines of business and complement each other. The proposed merger of the Transferor Companies with the Transferee Company would, inter-alia, result in the following benefits:

- i. Achieve simplified corporate structure, rationalise the number of entities and result in a single entity with combined businesses catering to Collection and Transportation of MSW along with mechanical power sweeping of roads.
- ii. Achieving operational and management efficiency by way of consolidation of geographical operations
- iii. Provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, it will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of the Transferor Companies and Transferee Company.



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- iv. Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
- v. Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
- vi. Upon completion of the Merger, the Transferor Companies will be dissolved. Consequently, there would be fewer regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit compliance requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs.

6.2 In view of the above, management of both the Transferor Companies and Transferee Company have decided to make requisite application(s) and/or petition(s) before the appropriate National Company Law Tribunal ("NCLT") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, for the sanction of this Scheme.

6.3 The merger of both the Transferor Companies with Transferee Company shall be pursuant to and in accordance with this Scheme and shall take place with



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effect from the Appointed Date (as hereinafter defined). The Scheme is in the interest of the Shareholders, Creditors, Employees and other stakeholders.

6.4 The Scheme will neither impose any additional burden on the Shareholders of the Transferor Companies nor will it adversely affect the interest of any of the Creditors of the Transferor Companies and Transferee Company.

6.5 Further, the Scheme of Merger by Absorption of the Transferor Companies with the Transferee Company is not an arrangement with the creditors of any of the entities involved.

7. The Learned Counsel for the Applicant Companies state that as per the valuation report issued by Mr. Bhavesh M Rathod, Chartered Accountants who is a Registered Valuer – Securities or Financial Assets vide Registration No. IBBI/RV/06/2019/10708, the consideration proposed are as under:

*“the Transferee Company shall, without any further act or deed, issue and allot **1.95** fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each for every **1** fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each to the respective Shareholders, holding fully paid-up equity shares of AIWMSPL (Transferor Company 1) and whose names appear in the Register of Members of the AIWMSPL (Transferor Company 1) on the Effective Date”*



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*“the Transferee Company shall, without any further act or deed, issue and allot **0.01** fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each for every **1** fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each to the respective Shareholders, holding fully paid-up equity shares in KEPL (Transferor Company 2) and whose names appear in the Register of Members of the KEPL (Transferor Company 2) on the Effective Date”*

8. There are 2 (Two) Equity Shareholders in the First Applicant Company, there are 2 (Two) Equity Shareholders in the Second Applicant Company and there are 2 (Two) Equity Shareholders in the Third Applicant Company as on 31st Day of October, 2023. The Equity Shareholders constituting 100% of the Equity Share Capital of the First, Second and Third Applicant Company have given their consent in writing to the proposed Scheme. In view of the Consent Affidavits filed by both the Equity Shareholders (constituting 100% of the entire Equity Share Capital) of the Applicant Companies, the meeting of the Equity Shareholders of the Applicant Companies, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with.
9. That there are no Secured Creditor in the First and Second Applicant Company as on 30th September, 2023. The certificate dated 27th November, 2023 as issued by Messrs. G R Sawant & Co., Chartered Accountants of the Applicant Companies.



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10. That there are 10 (Ten) Secured Creditors in the Third Company as on 30th September, 2023. The dated 27th November, 2023 as issued by Messrs. G R Sawant & Co., Chartered Accountants. All the Secured Creditors of the Third Applicant Company holding 100% of the total outstanding amount of the Secured Creditors have given their consent by the way of NOC's (No Objection Certificates) to the Scheme. In view of the NOC's filed by all the Secured Creditors (constituting 100% of the total outstanding amount of Secured Creditors) of the Third Applicant Company, the meeting of the Secured Creditors of the Third Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The NOC's of the Secured Creditors of the Third Applicant Company are annexed to the Company Scheme Application.
11. That there are 13 (Thirteen) Unsecured Creditors in the First Applicant Company, the aggregate outstanding amount of such Unsecured Creditors is Rs. 27,14,359/- (Rupees Twenty Seven Lakh Fourteen Thousand Three Hundred and Fifty Nine Only) as on 30th September, 2023. The list of Unsecured Creditors of the First Applicant Company certified by Messrs. G R Sawant & Co., Chartered Accountants vide certificate dated 27th November, 2023 is annexed to the Company Scheme Application. Out of the 13 (Thirteen) Unsecured Creditors 8 (Eight) Unsecured Creditors holding 95.16% of the total



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outstanding amount have given their consent in writing to the proposed Scheme. In view of the Consent Affidavits filed by the Unsecured Creditors (constituting 95.16% of the total outstanding amount of Unsecured Creditors) of the First Applicant Company, the meeting of the Unsecured Creditors of the First Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The Consent affidavits of the Unsecured Creditors of the First Applicant Company are annexed to the Company Scheme Application. Hence, this Bench hereby directs the Applicant Company to issue notice to its remaining Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

12. That there are 6 (Six) Unsecured Creditors in the Second Applicant Company, the aggregate outstanding amount of such Unsecured Creditors being Rs. 17,37,685/- (Rupees Seventeen Lakhs Thirty Seven Thousand Six Hundred and Eighty Five Only) as on 30th Day of September, 2023. The list of Unsecured Creditors of the Second Applicant Company certified by Messrs. G R Sawant & Co., Chartered Accountants vide certificate dated 27th Day of November, 2023 is annexed to the Company Scheme Application. Out of the 6 (Six) Unsecured Creditors 5 (Five)



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Unsecured Creditors holding 99.91% of the total outstanding amount have given their consent in writing to the proposed Scheme. In view of the Consent Affidavits filed by the Unsecured Creditors (constituting 99.91% the total outstanding amount of Unsecured Creditors) of the Second Applicant Company, the meeting of the Unsecured Creditors of the Second Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The Consent Affidavits of the Unsecured Creditors of the Second Applicant Company are annexed to the Company Scheme Application.

13. That there are 438 (Four Hundred and Thirty Eight) Unsecured Creditors in the Third Applicant Company, the aggregate outstanding amount of such Unsecured Creditors being Rs.32,67,31,998/- (Rupees Thirty Two Crores Sixty Seven Lakhs Thirty One Thousand Nine Hundred and Ninety Eight Only) as on 30th September, 2023. The list of Unsecured Creditors of the Third Applicant Company certified by Messrs. G R Sawant & Co., Chartered Accountants vide certificate dated 27th Day of November, 2023 is annexed to the Company Scheme Application.
14. The Third Applicant Company is directed to:
 - i. Issue Notice convening meeting(s) of the Unsecured Creditors of the Third Applicant Company in Form No. CAA.2 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations)



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Rules, 2016;

- ii. Issue Statement containing all the particulars as per Section 230(3) of the Companies Act, 2013;
- iii. Advertise the Notice convening meeting(s) in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

15. That at least one month before the said meeting of the Unsecured of the Third Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016, shall be sent by Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those Unsecured Creditors whose email addresses are duly registered with the Third Applicant Company for the purpose of receiving such notices by email), addressed to each of the Unsecured Creditors of the Third Applicant Company, at their last known address or email addresses as per the records of the Third Applicant Company, as on cut-off date determined by the Board of Directors of the Third Applicant Company. The notice of the aforesaid meeting of the Third Applicant Company shall be advertised in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and



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Amalgamations) Rules, 2016 in two newspapers viz. "Financial Express" in English and translation thereof in "Navshakti" in Marathi, both circulated in State of Maharashtra not less than one month before the date fixed for the meeting. The Third Applicant Company shall host the notices of meeting as directed herein, on its website, if any.

16. Ms. Anita Rajan, Former Vice President (Tata Sons), Mob. No. 9820089889, Email-rajananita@yahoo.com is hereby appointed as the Chairperson for the meetings of the Unsecured Creditors.
17. The Chairperson shall be paid a sum of Rs. 1,50,000/- for holding/ conducting meetings of the Unsecured Creditors of the Third Applicant Company. The payments to the Chairperson shall be paid by the Third Applicant Company.
18. The Scrutinizer for the aforesaid meeting of Unsecured Creditors shall be Mr. Omkar Dindorkar, Practicing Company Secretaries, partner in MMJB and Associates LLP having mobile number: 8097092404 & email omkardindorkar@mmjc.in with a remuneration as may be decided by the Board of Directors of the Third Applicant Company, for the services rendered.
19. The Chairman appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to above. The said Chairman of the meeting shall have all powers as per Articles of Association



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and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the aforesaid meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

20. The quorum of the aforesaid meeting of Unsecured Creditors of the Third Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013, present either in person or by authorized representative. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held.
21. The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Third Applicant Company at the Registered Office not later than 48 hours before the aforesaid meeting.
22. The value and number of the Unsecured Creditors of the Third Applicant Company shall be in accordance with the books/register of the Third Applicant Company and where the entries in the books/register are disputed, the Chairman of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.



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23. The Chairman of the meeting of the Third Applicant Company to report to this Tribunal, the results of the aforesaid meeting within 30 (thirty) days of the conclusion of the meeting and the said report shall be verified by his Affidavit.
24. The Chairman appointed for the meeting shall file a Compliance Report not less than 7 (seven) days before the date fixed for the holding of meeting(s) of Unsecured Creditors of the Third Applicant Company and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
25. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the –
- Central Government through the office of Regional Director (Western region), Mumbai.
 - Jurisdictional Registrar of Companies, Maharashtra, Mumbai.
 - Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e., Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020,



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Phone No. 022-22017654 [E-mail:
Mumbai.pccit@incometax.gov.in];

- d. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
- e. Ministry of Corporate Affairs; and
- f. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

The Transferor Companies are also directed to serve the Copy of Scheme upon the Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

26. The Notice shall be served through by Registered Post-AD/Speed Post and through email along with copy of scheme and state that *"If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme"*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
27. The Applicant Companies to file Affidavits of Service, with the Registry proving service upon the regulatory



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authorities as stated above, and report to this Tribunal
that the directions have been duly complied with.

Sd/-

Anu Jagmohan Singh
Member (Technical)

/Dubey/

Sd/-

Kishore Vemulapalli
Member (Judicial)



Certified True Copy

Copy Issued "free of cost"

On 28-02-2024

R. S. Somawar
Deputy Registrar 28.02.2024

National Company Law Tribunal Mumbai Bench