PROSPECTUS
Dated December 26, 2020
Please read Section 26 of the Companies Act, 2013
Book Built Offer

ANTONY WASTE HANDLING CELL LIMITED

Our Company was originally incorporated as '*Antony Waste Handling Cell Private Limited*', under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on January 17, 2001. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extraordinary General Meeting held on December 12, 2018. The name of our Company was changed to its present name '*Antony Waste Handling Cell Limited*', pursuant to a fresh certificate of incorporation issued by the RoC on December 17, 2018. For details pertaining to the changes in our name and the address of our Registered Office, see "*History and Certain Corporate Matters*" beginning on page 138.

Registered Office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India
Corporate Office: 1402 and 1404, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India
Contact Person: Harshada Rane, Company Secretary and Compliance Officer; **Telephone**: +91 (22) 4213 0300 / +91 (22) 4100 9295
Email: investor.relations@antonyasia.com; **Website**: www.antony-waste.com
Corporate Identity Number: U90001MH2001PLC130485

PROMOTERS OF OUR COMPANY: JOSE JACOB KALLARAKAL, SHIJU JACOB KALLARAKAL AND SHIJU ANTONY KALLARAKKAL

PUBLIC ISSUE OF 9,523,345* EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF ANTONY WASTE HANDLING CELL LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ 315 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 310 PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,999.85 MILLION (THE "ISSUE") CONSISTING OF A FRESH ISSUE OF 2,698,412* EQUITY SHARES AGGREGATING TO ₹ 850.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 6,824,933* EQUITY SHARES AGGREGATING TO ₹ 2,149.85 MILLION COMPRISING 1,390,330* EQUITY SHARES BY LEEDS (MAURITIUS) LIMITED AGGREGATING TO ₹ 437.95 MILLION, 2,085,510* EQUITY SHARES BY TONBRIDGE (MAURITIUS) LIMITED AGGREGATING TO ₹ 656.94 MILLION, 1,158,667* EQUITY SHARES BY CAMBRIDGE (MAURITIUS) LIMITED AGGREGATING TO ₹ 364.98 MILLION AND 2,190,426* EQUITY SHARES BY GUILDFORD (MAURITIUS) LIMITED AGGREGATING TO ₹ 689.98 MILLION (THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE"). THE ISSUE CONSTITUTES 33.67% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
**Subject to finalisation of Basis of Allotment*

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"). Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**''). At least one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than Anchor Investors mandatorily participated in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account which was blocked by the SCSBs. Anchor Investors were not permitted to participate in the Issue through the ASBA Process. For details, see "*Issue Procedure*" beginning on page 342.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 5 each. The Floor Price, Cap Price, Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 22.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made by it in this Prospectus to the extent of information specifically pertaining to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated October 29, 2020 and November 5, 2020, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus was filed and this Prospectus shall be filed with the RoC under section 26(4) of the Companies Act, 2013. For details of the material contracts and documents that were available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 419.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
Equirus Onward. Upward.	IIFL SECURITIES	LINKIntime
Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex N.M. Joshi Marg, Lower Parel Mumbai 400 013 Telephone: +91 (22) 4332 0600 Website: www.equirus.com Email: awhcl.ipo@equirus.com Contact person: Ankesh Jain / Nandini Garg Investor Grievance Email: investorsgrievance@equirus.com SEBI Registration Number: INM000011286	**IIFL Securities Limited** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Telephone: +91 (22) 4646 4600 Website: www.iiflcap.com E-mail: awhcl.ipo@iiflcap.com Contact Person: Aditya Agarwal Investor grievance e-mail: ig.ib@iiflcap.com SEBI Registration No.: INM000010940	**Link Intime India Private Limited** C-101, 1st floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Telephone: +91 (22) 4918 6200 Website: www.linkintime.co.in E-mail: antony.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan Investor Grievance Email: antony.ipo@linkintime.co.in SEBI Registration Number: INR000004058

BID/ISSUE PROGRAMME

BID/ISSUE OPENED ON	December 21, 2020**
BID/ISSUE CLOSED ON	December 23, 2020

** *The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date i.e. December 18, 2020.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Issue Price", "Other Regulatory and Statutory Disclosures" "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association" beginning on pages 91, 135, 83, 179, 81, 321, 306 and 361 respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"Company", "our Company", "the Company" or "the Issuer"	Antony Waste Handling Cell Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and its Subsidiaries, on a consolidated basis

Company Related Terms

Term	Description
"A Preference Shares"	The cumulative convertible A preference shares of nominal value of ₹ 1,732.24 having a coupon rate of 9% per annum
"AG Enviro"	AG Enviro Infra Projects Private Limited
"ALESPL"	Antony Lara Enviro Solutions Private Limited
"ALREPL"	Antony Lara Renewable Energy Private Limited
"Articles" / "Articles of Association" / "AoA"	The articles of association of our Company, as amended from time to time
"Audit Committee"	The audit committee of the Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations
"Auditor" / "Statutory Auditors"	The statutory auditors of our Company, being Walker Chandiok & Co LLP, Chartered Accountants
"B Preference Shares"	The cumulative convertible B preference shares of nominal value of ₹ 680.54 having a coupon rate of 14% per annum
"Board" / "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof
"C Preference Shares"	The cumulative convertible C preference shares of nominal value of ₹ 1,732.24 having a coupon rate of 9% per annum
"Cambridge Offered Shares"	1,158,667* Equity Shares aggregating to ₹ 364.98 million offered by Cambridge (Mauritius) Limited in the Offer for Sale **Subject to finalisation of Basis of Allotment*
"CFO"	Chief Financial Officer
"COO"	Chief Operating Officer being Tarjindar Singh
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of the Board constituted in accordance with the applicable provisions of the Companies Act, 2013
"Corporate Office"	Corporate office of our Company located at 1402 and 1404, 14th floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India
"Company Secretary and Compliance Officer"	Harshada Rane

Term	Description
"D Preference Shares"	The cumulative convertible D preference shares of nominal value of ₹ 1,337.84 having a coupon rate of 16.74% per annum
"Frost & Sullivan"	Frost & Sullivan (India) Private Limited
"Frost & Sullivan Report"	The report titled "*India Solid Waste Management Overview*" dated September 22, 2020, issued by Frost & Sullivan, which has been commissioned by our Company
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time
"E Preference Shares"	The convertible E preference shares of nominal value of ₹ 211.36
"Equity Shares"	The equity shares of our Company of face value of ₹ 5 each
"Executive Director"	An executive Director
"F Preference Shares"	The convertible F preference shares of nominal value of ₹ 11.90
"Group Companies"	The companies (other than our Subsidiaries) with which there were related party transactions for the period for which the financial information is disclosed in this Prospectus and also other companies as considered material by our Board
"Guildford Offered Shares"	2,190,426* Equity Shares aggregating to ₹ 689.98 million offered by Guildford (Mauritius) Limited in the Offer for Sale **Subject to finalisation of Basis of Allotment*
"IA"	The amended and restated investment agreement dated December 7, 2018 between, *inter alios* Tonbridge (Mauritius) Limited, Leeds (Mauritius) Limited, Cambridge (Mauritius) Limited, Guildford (Mauritius) Limited, our Company, AG Enviro Infra Projects Private Limited, Antony Garages Private Limited, Antony Motors Private Limited, KL EnviTech Private Limited, Antony Infrastructure and Waste Management Services Private Limited, Antony Revive Ewaste Private Limited, our Promoters and certain members of our Promoter Group
"Independent Director"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations
"IPO Committee"	The committee of our Board constituted pursuant to a Board resolution dated December 19, 2018
"Key Managerial Personnel" / "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013
"Leeds Offered Shares"	1,390,330* Equity Shares aggregating to ₹ 437.95 million offered by Leeds (Mauritius) Limited in the Offer for Sale **Subject to finalisation of Basis of Allotment*
"Material Subsidiaries"	Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited have been identified as material subsidiaries of our Company in terms of the SEBI Listing Regulations.
"Memorandum" / "Memorandum of Association" / "MoA"	The memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee"	The nomination and remuneration committee of the Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations
"Nominee Director"	Karthikeyan Muthuswamy
"Non-Executive Director"	A Director not being an Executive Director
"PCMC"	Pimpri Chinchwad Municipal Corporation
"PCM WTE Project"	Project for construction of waste-to-energy plant at Moshi, Pune, being undertaken by ALREPL.
"Preference Shares"	Cumulatively, the A Preference Shares, B Preference Shares, C Preference Shares and D Preference Shares. For details, see "*Capital Structure*" beginning on page 58
"Promoter Group"	Such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" beginning on page 166
"Promoters"	The promoters of our Company, namely, Jose Jacob Kallarakal, Shiju Jacob Kallarakal and Shiju Antony Kallarakkal.
"Registered Office"	Registered Office of our Company located at 1403, 14th floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India
"Registrar of Companies" / "RoC"	Registrar of Companies, Maharashtra at Mumbai

Term	Description
"Restated Financial Statements"	The restated consolidated financial statements of our Company for the Fiscals ended March 31, 2020, 2019 and 2018 and for the six month period ended September 30, 2020 (which have been prepared in accordance with the Ind AS read with section 133 of the Companies Act, 2013)
"Selling Shareholders" or "Investors"	Leeds (Mauritius) Limited, Tonbridge (Mauritius) Limited, Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited
"Shareholders"	Equity shareholders of our Company from time to time
"Stakeholders' Relationship Committee"	Stakeholders' relationship committee of the Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations
"Subsidiary" or "Subsidiaries"	The subsidiaries of our Company, namely, Antony Lara Enviro Solutions Private Limited, Antony Infrastructure and Waste Management Services Private Limited, Antony Revive Ewaste Private Limited, KL EnviTech Private Limited, AG Enviro Infra Projects Private Limited, Antony Lara Renewable Energy Private Limited, Varanasi Waste Solutions Private Limited and Antony Lara Renewable LLP. For details, see "*Our Subsidiaries*" beginning on page 146
"Tonbridge Offered Shares"	2,085,510* Equity Shares aggregating to ₹ 656.94 million offered by Tonbridge (Mauritius) Limited in the Offer for Sale **Subject to finalisation of Basis of Allotment*

Issue Related Terms

Term	Description
"Acknowledgement Slip"	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" / "Allotment" / "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares to successful Bidders pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations
"Anchor Investor Allocation Price"	The price at which Equity Shares was allocated to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers to be ₹ 315 per Equity Share.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Anchor Investor Bid / Issue Period"	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to Anchor Investors was completed, in this case being December 18, 2020
"Anchor Investor Escrow Account"	The account opened with the Escrow Collection Bank and in whose favour the Anchor Investors transfered money through NECS / direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, in this case being ₹ 315 per Equity Share. The Anchor Investor Issue Price was decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers.
"Anchor Investor Portion"	60% of the QIB Portion which was allocated by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis

Term	Description
	One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
"Application Supported by Blocked Amount or ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account or to block the Bid Amount using the UPI Mechanism
"ASBA Account"	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI mechanism, in each case to the extent of the Bid Amount of the ASBA Bidder
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidder"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Bankers to the Issue"	Collectively, the Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "*Issue Procedure*" beginning on page 342
"Bid"	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, less Retail Discount, as applicable.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	47 Equity Shares and in multiples of 47 Equity Shares, thereof
"Bid / Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being December 23, 2020.
"Bid / Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids being December 21, 2020.
"Bid / Issue Period"	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders submitted their Bids
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including an Anchor Investor
"Bidding Centres"	Centres at which Designated Intermediaries accepted the ASBA Forms, i.e. Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made
"Book Running Lead Managers" / "BRLMs"	Book Running Lead Managers to the Issue, being Equirus Capital Private Limited and IIFL Securities Limited
"Broker Centre"	The centres notified by the Stock Exchanges where Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" / "Confirmation of Allocation Note"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid / Issue Period

Term	Description
"Cap Price"	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price could not be finalised and above which no Bids were accepted, being ₹ 315 per Equity Share
"Cash Escrow and Sponsor Bank Agreement"	The agreement entered into amongst our Company, the Selling Shareholders, the Book Running Lead Managers, Registrar to the Issue and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Client ID"	Client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE
"Cut-off Price"	The Issue Price of ₹ 315 per Equity Share, finalised by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, which is within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
"Demographic Details"	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated Branches"	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Date"	The date on which funds are transferred from the Anchor Investor Escrow Account and instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs, from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange
"Designated Intermediary(ies)"	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
"Designated RTA Locations"	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Stock Exchange"	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated September 29, 2020, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
"Equirus"	Equirus Capital Private Limited
"Escrow Collection Banks"	The bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Anchor Investor Escrow Account was opened, in this case being ICICI Bank Limited and The Federal Bank Limited.
"ESOP"	Employees Stock Option Plan

Term	Description
"First Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name appeared as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band being ₹ 313 per Equity share at or above which the Issue Price and the Anchor Investor Issue Price has been finalised and below which no Bids were accepted
"Fresh Issue"	The fresh issue of 2,698,412* Equity Shares aggregating to ₹ 850.00 million by our Company **Subject to finalisation of the Basis of Allotment*
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI.
"Gross Proceeds"	The Issue Proceeds, less the amount to be raised with respect to the Offer for Sale
"IIFL"	IIFL Securities Limited
"Issue"	The initial public offer of 9,523,345* Equity Shares of face value of ₹ 5 each for cash at a price of ₹ 315 each (including a securities premium of ₹ 310 per Equity Share), aggregating to ₹ 2,999.85 million, consisting of the Fresh Issue and the Offer for Sale. **Subject to finalisation of the Basis of Allotment*
"Issue Agreement"	The agreement dated September 29, 2020, entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue
"Issue Price"	The final price of ₹ 315 per Equity Share, at which Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price has been decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers on the Pricing Date.
"Issue Proceeds"	The proceeds of the Issue that will be available to our Company and the Selling Shareholders, upon receipt of listing and trading permission from the Stock Exchanges
"Maximum RIB Allottees"	Maximum number of RIBs who will be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price
"Mutual Fund Portion"	5% of the QIB Portion (excluding the Anchor Investor Portion), or 95,233* Equity Shares which was made available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Issue Price **Subject to finalisation of the Basis of Allotment*
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Net Proceeds"	The Gross Proceeds less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 72
"Non-Institutional Bidders" or "NIBs"	All Bidders that were not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The Portion of the Issue being not less than 15% of the Issue consisting of 1,428,502* Equity Shares which was available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price **Subject to finalisation of the Basis of Allotment*
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
"Offer for Sale"	An offer for sale of 6,824,933* Equity Shares aggregating to ₹ 2,149.85 million comprising 1,390,330* Equity Shares by Leeds (Mauritius) Limited aggregating to ₹ 437.95 million, 2,085,510* Equity Shares by Tonbridge (Mauritius) Limited aggregating to ₹ 656.94 million, 1,158,667* Equity Shares by Cambridge (Mauritius) Limited aggregating to ₹ 364.98 million and 2,190,426* Equity Shares by Guildford (Mauritius) Limited aggregating to ₹ 689.98 million **Subject to finalisation of the Basis of Allotment*
"Offered Shares"	6,824,933* Equity Shares aggregating to ₹ 2,149.85 million offered by the Selling Shareholders in the Offer for Sale

Term	Description
	**Subject to finalisation of the Basis of Allotment*
"Price Band"	Price band of a minimum price of ₹ 313 per Equity Share (Floor Price) and the maximum price of ₹ 315 per Equity Share (Cap Price)
"Pricing Date"	The date on which our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, finalised the Issue Price i.e. December 24, 2020
"Prospectus"	This prospectus dated December 26, 2020 which will be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations including any addenda or corrigenda thereto
"Public Issue Account"	A bank account opened under section 40(3) of the Companies Act, 2013 to receive monies from the Anchor Investor Escrow Account and ASBA Accounts on the Designated Date
"Public Issue Bank"	A bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account was opened, in this case being ICICI Bank Limited and The Federal Bank Limited.
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue or 4,761,672 Equity Shares, which was available for allocation to QIBs, including the Anchor Investors, subject to valid Bids being received at or above the Issue Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated December 14, 2020 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations read with the corrigendum dated December 19, 2020
"Refund Account"	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank"	The bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Refund Account was opened, in this case being ICICI Bank Limited and The Federal Bank Limited
"Registered Brokers"	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
"Registrar Agreement"	The agreement dated September 29, 2020, entered amongst our Company, the Selling Shareholders and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE
"Registrar to the Issue" / "Registrar"	Link Intime India Private Limited
"Retail Individual Bidder(s)" / "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
"Retail Portion"	The portion of the Issue being not less than 35% of the Issue consisting of 3,333,171 Equity Shares which was available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which was not less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
"Revision Form"	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion could withdraw or revise their Bids until Bid/Issue Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time

Term	Description
"Share Escrow Agent"	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited
"Share Escrow Agreement"	The agreement dated December 14, 2020, entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
"Specified Locations"	Bidding Centers where the Syndicate accepted ASBA Forms from Bidders
"Sponsor Bank"	The Banker to the Issue registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by RIBs in accordance with the UPI Mechanism in terms of the UPI Circulars, in this case being ICICI Bank Limited
"Syndicate" or "Members of the Syndicate"	Book Running Lead Managers and the Syndicate Members
"Syndicate Agreement"	The agreement dated December 14, 2020, entered into amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Issue, in relation to collection of Bids by the Members of the Syndicate
"Syndicate Members"	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Equirus Securities Private Limited.
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Underwriters"	Equirus, IIFL and Equirus Securities Private Limited
"Underwriting Agreement"	The agreement dated December 26, 2020 entered into amongst our Company, the Selling Shareholders and the Underwriters
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
"UPI ID"	ID created on Unified Payment Interface ("**UPI**") for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The mechanism that may be used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars
"Working Day"	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
"AMRUT"	Atal Mission for Rejuvenation and Urban Transformation
"AQC"	Autonomous quality control
"BMW"	Bio-medical waste
"BOO"	Build, own and operate
"BOOT"	Build, own, operate and transfer
"BOT"	Build, operate and transfer
"C&T"	Collection and transportation
"CBO"	Community based organization
"CCTV"	Closed circuit television

Term	Description
“CER”	Carbon emission reduction
“CPCB”	Central pollution control board
“DBFOT”	Design, build, finance, operate and transfer
“DBOO”	Design, build, own and operate
“DBOOT”	Design, built, own, operate and transfer
“EV”	Electric Vehicles
“GDP”	Gross domestic product
“GHG”	Greenhouse gas
“GPS”	Global positioning system
“HTC”	Hydrothermal carbonization
“IEC”	Information, education and communication
“IHW”	Industrial hazardous waste
“IT”	Information Technology
“KM”	Kilometer
“MC”	Management contracts
“MERC”	Maharashtra Electricity Regulatory Commission
“MMC”	Mangaluru municipal corporation
“MoHUA”	Ministry of Housing and Urban Affairs
“MSW”	Municipal solid waste
“MSWM”	Municipal solid waste management
“MW”	Megawatt
“NGO”	Non-Governmental organization
“NOIDA”	New Okhla Industrial Development Authority
“OECD”	Organization for Economic Cooperation and Development
“PMAY”	Pradhan Mantri Awas Yojana
“R&D”	Research and Development
“RDF”	Refuse-derived fuel
“RFID”	Radio-frequency identification
“RFP”	Request for proposal
“SBM”	Swachh Bharat Mission
“SHG”	Self-help group
“SME”	Small and medium enterprise
“SWM”	Solid waste management
“TPA”	Tons / annum
“TPD”	Ton / day
“UMC”	Ulhasnagar municipal corporation
“VOC”	Volatile organic compounds
“VTMS”	Vehicle tracking and monitoring system
“WTE”	Waste/gas-to-energy

Conventional and General Terms or Abbreviations

Term	Description
"₹" / "Rs." / "Rupees" / "INR"	Indian Rupees
"AGM"	Annual General Meeting
"AIF"	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
"BSE"	BSE Limited
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"Category II Foreign Portfolio Investors"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013 along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Contract Labour Act"	The Contract Labour (Regulation and Abolition) Act, 1970
"COVID-19"	A public health emergency of international concern as declared by World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"Depositories"	NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996
"DIN"	Director Identification Number
"DIPP"	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
"DP ID"	Depository Participant Identification
"DP" / "Depository Participant"	Depository participant as defined under the Depositories Act
"EGM"	Extraordinary General Meeting
"EBITDA"	Earnings before interest (net), taxes, depreciation and amortisation (before exceptional items)
"EPS"	Earnings Per Share
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DIPP through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
"FEMA Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year/Fiscal/FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GIR"	General Index Register
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"India"	Republic of India
"Ind AS" / "Indian Accounting Standards"	Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"Indian GAAP"	Generally Accepted Accounting Principles in India
"IPO"	Initial Public Offering

Term	Description
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961
"Listing Agreement"	Listing Agreement to be entered amongst our Company with the Stock Exchanges
"SEBI Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"MCA"	Ministry of Corporate Affairs
"MICR"	Magnetic Ink Character Recognition
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NECS"	National Electronic Clearing Services
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payments Corporation of India
"NRI"	Non-Resident Indian as defined under the FEMA Rules
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" / "Overseas Corporate Body"	Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per Annum
"P/E"	Price/Earnings
"P/E Ratio"	Price/Earnings Ratio
"PAN"	Permanent Account Number
"PAT"	Profit After Tax
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"SCRA"	The Securities Contracts (Regulation) Act, 1956
"SCRR"	The Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	The Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
"SEBI FPI Regulations"	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Regulations"	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI SBEB Regulations"	The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
"SEBI VCF Regulations"	The Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"State Government"	The government of a State in India
"Stock Exchanges"	BSE and NSE
"STT"	Securities Transaction Tax
"Takeover Regulations"	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax Deduction Account Number
"U.A.E."	United Arab Emirates

Term	Description
"UPI"	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." / "USA" / "United States" / "United States of America"	The United States, as such term is defined in Regulation S
"USD" / "US$"	United States Dollars
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India; to the "U.S.", "USA" or "United States" are to the United States of America and to the "U.A.E." are to the United Arab Emirates. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless the context requires otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless otherwise stated or context requires otherwise, the financial data included in this Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements have been prepared, based on financial statements for the Fiscals 2020, 2019 and 2018 and the six month period ended September 30, 2020, in accordance with Ind AS notified under section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable provisions of the Companies Act, 2013, if any.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

EBITDA presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals, including percentage figures, have been rounded off to the second decimal.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

Unless the context requires otherwise, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 115 and 276, respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States;

Except otherwise specified, our Company has presented certain numerical information in this Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, as at the dated indicated, the exchange rate between the Rupee and the U.S. dollar:

(in ₹)

Currency	As on September 30, 2020	As on March 31, 2020	As on March 31, 2019	As on March 31, 2018
1 USD	73.80	75.39	69.17	65.04

Source: For information of March 31, 2018, the source is RBI Reference Rate as available on https://www.rbi.org.in/, whereas for information post March 31, 2018, the source is FBIL Reference Rate as available on https://www.fbil.org.in/. On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as various industry publications and sources. Further, information has also been derived from report dated September 22, 2020, titled "*India Solid Waste Management Review*" by Frost & Sullivan, which has been commissioned by our Company. For risks in relation to commissioned reports, see "*Risk Factor-This Prospectus contains information from the "India Solid Waste Management Overview" Report prepared by Frost and Sullivan, which we have commissioned"* beginning on page 27 .

Disclaimer in relation to the Frost & Sullivan Report

The Frost & Sullivan Report is subject to the following disclaimer:

"*This independent market research study "India Solid Waste Management Overview" has been prepared for the proposed initial public offering of equity shares by Antony Waste Handling Cell Limited (the "**Company**").*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the Book Running Lead Managers, or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 22. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue", "seek to" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans, prospects or goals are also forward-looking statements. Moreover, all forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results of operations may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the logistics sector and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our Company's exposure to market risks, general economic and political conditions in India which have an impact on our Company's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry we operate in.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Municipal Solid Waste ("**MSW**") projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not awarded to us or if contracts awarded to us are prematurely terminated;

- Most of our projects are awarded by various Municipalities. Many Municipalities have been struggling to fund various solid waste management projects from their own revenue receipts. Hence, Municipalities are highly dependent on state/central grants/budget allocation to fund various projects. Any adverse change in government policies or focus, delay in payment may adversely affect our business, financial condition, results of operations and prospects;

- Our projects are exposed to various implementation and other risks and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects;

- We may be exposed to liabilities arising under our warranties/claims, which may adversely affect our business, financial condition, results of operations and prospects;

- Our Company, Subsidiaries, Directors, Promoters and Group Companies are involved in certain outstanding legal proceedings, which if determined adversely, may adversely affect our business, financial condition, results of operations and prospects;

- Our actual cost in executing a contract may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects; and

- We have significant working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business, financial condition, results of operations and prospects.

For further details, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 115 and 276, respectively. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn

are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations and the SEBI Listing Regulations, our Company and the Book Running Lead Managers will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders shall ensure that the Bidders in India are informed of material developments, in relation to statements and undertakings specifically undertaken or confirmed by each of the Selling Shareholders in relation to itself and its respective Offered Shares in the Red Herring Prospectus and this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders, as the case may be, in the Red Herring Prospectus and this Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SUMMARY OF THIS PROSPECTUS

Unless otherwise stated or the context otherwise requires, references in this section to "we", "our" or "us" refers to our Company. This section should be read in conjunction with the sections titled "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 22, 91 and 276 of this Prospectus, respectively, as well as the Restated Financial Statements included in "Financial Statements" beginning on page 179 of this Prospectus.

Further, the industry data included in this section has been derived from the Frost and Sullivan Report, commissioned by our company. Please also read the disclaimer to the Frost and Sullivan Report in the section titled "Certain Conventions, Presentations of Financial, Industry and Market Data - Disclaimer in relation to the Frost & Sullivan Report" on page 14

1. **Summary of our Primary Business and the Industry in which we operate:**

   We are one of the top five players in the MSW management industry, providing full spectrum of MSW services which includes solid waste collection, transportation, processing and disposal services across the country, primarily catering to Indian Municipalities. (***Source****: Frost & Sullivan Report*) We primarily undertake MSW collection and transportation projects, MSW processing projects and mechanized sweeping projects through ourselves and/or our Subsidiaries. Our Company has undertaken more than 25 projects as of November 15, 2020, of which 18 are ongoing.

   Urbanization is a critical factor driving the MSW generation in the country. Changing lifestyle patterns, increasing disposable incomes, have paved way for consumerism, have also contributed to waste generation in urban India. MSW generation is expected to grow at a CAGR of 8.9 % (FY 2020-25) to reach 115 million TPA by FY2025. The MSW Management market is estimated at INR 50,000 million for FY2020 and is expected to reach INR 98,000 million by FY 2025 at a CAGR of 14.4%. Increasing participation of professional players in collection and transportation services and development of scientific recycling and disposal methods for management of MSW is expected to be key driver for the market. (***Source****: Frost & Sullivan Report*)

2. The Promoters of our Company are Jose Jacob Kallarakal, Shiju Jacob Kallarakal and Shiju Antony Kallarakkal.

3. Subject to the finalisation of the Basis of Allotment, the Issue is an initial public offer of 9,523,345 Equity Shares of ₹ 5 each, at an Issue Price of ₹ 315 per Equity Share for cash (including a securities premium of ₹ 310 per Equity Share) aggregating to ₹ 2,999.85 million. The Issue comprises a Fresh Issue of 2,698,412 Equity Shares aggregating to ₹ 850.00 million and an Offer for Sale of 6,824,933 Equity Shares aggregating to ₹ 2,149.85 million by the Selling Shareholders.

4. ***Objects of the Issue***

   The Issue comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Issue related expenses. We will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

   Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding of the following objects:

   (in ₹ million)

Particulars	Amount
Part-financing for PCMC WTE Project through investment in our Subsidiaries, AG Enviro and/or ALESPL	400.00
Reduction of the consolidated borrowings of our Company by infusing debt in our Subsidiary - AG Enviro for repayment / prepayment of portion of their outstanding indebtedness	385.00
General corporate purposes	5.03
Total	**790.03**

5. ***Shareholding of our Promoters, Promoter Group and the Selling Shareholders***

   Details of the Equity Shares held by our Promoters, members of the Promoter Group and the Selling Shareholders on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	Pre- Issue	
		Number of Equity Shares	Percentage (%)
(A) Promoters			
1.	Jose Jacob Kallarakal	5,223,190	20.41
2.	Shiju Jacob Kallarakal	1,490,510	5.82
3.	Shiju Antony Kallarakkal	34,610	0.14
(B) Promoter Group			
1.	Antony Garages Private Limited	2,000,000	7.82
2.	Antony Motors Private Limited	2,000,000	7.82
3.	Tito Varghese Kallarakkal	1,445,300	5.65
4.	John Jacob Kallarakkal	234,020	0.91
5.	Jose Antony Kallarakkal	122,010	0.48
6.	Jacob Ouseph Kallarakkal	107,260	0.42
7.	Jimmy John Kallarakkal*	101,120	0.40
8.	Thomas Ouseph Kallarakkal	91,510	0.36
9.	Antony Ouseph Kallarakkal	88,360	0.35
10.	Poulose Ouseph Kallarakkal	76,660	0.30
11.	Edison Thomas Kallarakkal	39,020	0.15
12.	Justin John Kallarakkal	22,210	0.09
(C) Selling Shareholders			
1.	Guildford (Mauritius) Limited	5,842,584	22.83
2.	Cambridge (Mauritius) Limited	3,090,544	12.08
3.	Tonbridge (Mauritius) Limited	2,085,510	8.15
4.	Leeds (Mauritius) Limited	1,390,330	5.43

**John Ouseph Kallarakkal, member of our Promoter Group, holding 22,120 Equity Shares, expired on October 8, 2020. Accordingly, the Equity Shares held by him have been transmitted on December 23, 2020 to Jimmy John Kallarakkal, who is a member of the Promoter Group.*

6. Certain financial details of our Company as per the Restated Financial Statements for the Fiscals 2020, 2019 and 2018 and for the six month period ended September 30, 2020 are as follows:

(in ₹ million unless stated otherwise)

Particulars	Six month period ended September 30, 2020	Financial year ended		
		March 31, 2020	March 31, 2019	March 31, 2018
Equity Share capital	127.94	127.94	71.51	13.08
Net worth	2,299.63	2,104.81	1,503.52	1,201.16
Total Revenue	2,151.01	4,646.11	2,985.18	2,907.78
Net Profit / (Loss) after tax	290.50	620.76	346.82	398.84
Earnings per share (Basic) *(in ₹)*	7.68*	27.48	20.38	22.49
Earnings per share (Diluted) *(in ₹)*	7.68*	27.48	12.46	13.45
Net asset value per Equity Share*(in ₹)*	89.87	136.81	111.74	91.86**
Total Borrowings	2,089.11	2,093.76	1,838.01	1,525.65

**Not annualised*
*** Adjusted for share split and bonus issue*

For further details please refer to Restated Financial Statements included in "*Financial Statements*" beginning on page 179 of this Prospectus.

7. The Restated Financial Statements do not contain any qualifications requiring adjustments.

8. Summary of outstanding litigations involving our Company, Directors, Promoters, Group Companies and Subsidiaries is as follows:

Nature of Cases	Number of Cases	(Approximate) Total amount involved (in ₹ million)*
Proceedings involving the Company		
Civil	9	924.22
Criminal	6	13

Nature of Cases	Number of Cases	(Approximate) Total amount involved (in ₹ million)*
Tax	Nil	Nil
Statutory and regulatory proceedings	2	Not quantifiable
Labour law	3	Not quantifiable
Proceedings involving Subsidiaries		
Civil	2	30.33
Criminal	18	Nil
Tax	8	34.63
Statutory and regulatory proceedings	2	Not quantifiable
Labour law	12	Not quantifiable
Proceedings involving Directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings involving Promoters		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings involving Group Companies		
Civil	6	487.55
Criminal	Nil	Nil
Tax	13	451.12

** Amount to the extent quantifiable*

For further details, please see the section "*Outstanding Litigation and Material Developments*" beginning on page 306.

9. In relation to risks involving our Company, please refer to section "*Risk Factors*" beginning on page 22 of this Prospectus.

10. The summary details of our contingent liabilities as indicated in the Restated Financial Statements is as follows:

Contingent Liabilities	As at September 30, 2020 (in ₹ million)
Disputed demands of income-tax	30.08
Claims against the Group, not acknowledged as debts	54.54
Total	84.62

Note: The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

For further details please refer to Restated Financial Statements included in "*Financial Statements*" beginning on page 179 of this Prospectus.

11. The summary of the related party transactions of our Company as indicated in the Restated Financial Statement for the last three Financial Years and the six month period ended September 30, 2020 is as follows:

(in ₹ million)

Particulars	Six month period ended September 30, 2020	Fiscal		
		2020	2019	2018
Repair and maintenance	-	0.75	2.58	2.27
Rent	0.35	0.71	1.18	2.30
Purchase of property, plant and equipment	-	-	-	-
Loan taken	-	25.00	-	-
Loan repaid to group company	-	-	-	4.21
Loans given to subsidiary companies	1.13	3.20	15.69	19.27
Loans received back from subsidiary companies	2.07	3.02	13.97	19.25
Dividend received	-	-	51.23	31.52

Particulars	Six month period ended September 30, 2020	Fiscal		
		2020	2019	2018
Reimbursement of expenses incurred on behalf of the Subsidiaries	2.14	3.59	14.87	74.98
Reimbursement of expenses incurred on behalf of the Company	-	-	-	7.86
Interest on loans given to subsidiary companies	-	0.15	0.22	3.38
Vehicle hiring charges for garbage collection	0.09	0.21	0.36	0.36
Vehicle leasing income	-	0.07	0.71	1.66
Income from royalty	23.62	24.92	23.59	-
Interest on loan taken from Group Companies	1.60	0.32	-	0.12
Director sitting fees and commission	0.84	0.67	0.24	-
Remuneration	4.73	9.50	7.85	10.44

For details of the related party transactions for Fiscals 2020, 2019, 2018 and the six month period ended September 30, 2020 as per Ind AS read with the SEBI ICDR Regulations and as reported in the Restated Financial Statements, see "*Financial Statements"*, on page 179.

12. There have been no financing arrangements whereby our Promoters, Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013), have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

13. The weighted average price at which the Equity Shares was acquired by each of the Promoters and Selling Shareholders in the last one year immediately preceding the date of this Prospectus:

Promoters	Weighted average cost of acquisition per Equity Share in the last one year (in ₹)
Jose Jacob Kallarakal	NA
Shiju Jacob Kallarakal	NA
Shiju Antony Kallarakkal	NA
Selling Shareholders	**Weighted average cost of acquisition per Equity Share in the last one year (in ₹)**
Cambridge (Mauritius) Limited	77.99
Guildford (Mauritius) Limited	78.95
Leeds (Mauritius) Limited	173.22
Tonbridge (Mauritius) Limited	173.22

14. The details of average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders is set out below:

Promoters	Average cost of acquisition per Equity Share (in ₹)
Jose Jacob Kallarakal	1.00
Shiju Jacob Kallarakal	1.00
Shiju Antony Kallarakkal	1.00
Selling Shareholders	**Average cost of acquisition per Equity Share (in ₹)**
Cambridge (Mauritius) Limited	85.52
Guildford (Mauritius) Limited	86.55
Leeds (Mauritius) Limited	173.22
Tonbridge (Mauritius) Limited	173.22

15. Other than as disclosed in "*Capital Structure"* beginning on page 58, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

16. There has been no split or consolidation of the Equity Shares of our Company in the last one year from the date of this Prospectus.

SECTION II: RISK FACTORS

This section describes the risks that we currently believe may materially affect our business and operations. An investment in Equity Shares involves a high degree of risk. You should carefully consider the following, in addition to any forward-looking statements and the cautionary statements in this Prospectus and the other information contained in this Prospectus, before making any investment decision relating to the Equity Shares. Prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 115, 91 and 276, respectively, as well as other financial and statistical information contained in this Prospectus. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Red Herring Prospectus before making any investment decision relating to our Equity Shares. The occurrence of any of the following events, or the occurrence of other risks that are not currently known or are now deemed immaterial, could cause our business, results of operations, cash flows, financial condition and prospects to suffer and could cause the market price of our Equity Shares to decline or fall significantly and you may lose all or part of your investment. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See "Forward-Looking Statements" beginning on page 16.

*The risks described below are not the only ones relevant to us or the Equity Shares. Additional risks that may be unknown to us and some risks that we do not currently believe to be material could subsequently turn out to be material. Some risks may have an impact which is qualitative though not quantitative. Although we seek to mitigate or minimize these risks, one or more of a combination of these risks could materially and adversely impact our business, financial condition and results of operations. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Investors should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory regime which in some respects may be different from that applicable in other countries. Investors should consult tax, financial and legal advisors about the particular consequences of an investment in the Issue. Our Company had filed a draft red herring prospectus dated December 24, 2018 with SEBI and Stock Exchanges and a red herring prospectus dated February 26, 2020 with RoC, SEBI and Stock Exchanges ("**Erstwhile Offer Documents**"). However, the same was subsequently withdrawn pursuant to the resolution passed by the IPO Committee dated March 16, 2020. Bidders are advised not to place any reliance on the Erstwhile Offer Documents and refer to this Prospectus in relation to the Issue and details with respect to our Company.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Internal risk factors

1. ***We are dependent on municipal authorities for a substantial proportion of our business and revenue. Many Municipalities have been struggling to fund various solid waste management projects from their own revenue receipts and are highly dependent on state/central grants/budget allocation. Any decline in the budgetary allocation towards MSW projects will have a material adverse impact on our business, financial condition, and results of operations.***

   Our business and revenues are substantially dependent on projects awarded by municipal authorities. Of our order book of 18 ongoing projects, 17 projects have been awarded by municipal corporations. We expect that contracts awarded by municipal authorities will continue to account for a substantial proportion of our business.

   Traditionally in India, municipal waste management services have been controlled by relevant municipal corporations. Municipalities have been responsible for developing action plans for MSW management Municipalities need an adequate and recurrent cash flow to provide a service. Poor property tax collection record among municipalities has resulted in negligible revenue generation for them. Many Municipalities have been struggling to fund various solid waste management projects from their own revenue receipts. On average municipalities in India generate only 39% of the funds they spend. Hence, Municipalities are highly dependent on state/central grants/budget allocation to fund various infrastructural projects. Moreover, funds allocated by state or central governments are primarily used in infrastructural projects such as building roads and bridges and less toward SWM projects (***Source:*** *Frost & Sullivan Report).* Any adverse changes in municipal policies, expenditures or fund allocations may lead to our agreements being restructured or renegotiated or terminated and could materially and adversely affect business, financial condition and results of operation.

2. ***MSW projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new MSW projects are not awarded to us.***

MSW projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. While track record, experience of project execution, adequate infrastructure service quality, health and safety records, qualified and experienced personnel including technical staff, and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, whether independently or together with other joint venture partners. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that we would be bidding for projects, where we are pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

For example, in each of Fiscals 2020, 2019 and 2018, we secured two, five and one new contracts respectively, which should not be taken as indicative of our future potential or our ability to bid for or secure any contracts in the future. Further, the average duration of the ongoing MSW C&T projects, Mechanized Sweeping projects and MSW Processing projects considering the extensions which have already been provided in the ordinary course of business is 7.7 years, 7 years and 23 years, respectively.

3. ***We depend on a limited number of customers for a significant portion of our revenue. The loss of any of our major customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.***

We have in the past derived a significant portion of our revenue from limited number of customer and we may continue to derive a significant portion of our revenue from such customer. The top five clients contributed, 90.78%, 93.70%, 81.76% and 77.55% of our total revenue in Fiscal years 2018, 2019, 2020 and for the six month period ended September 30, 2020 respectively as per the Restated Financial Statements. As our business is currently concentrated to a select number of customers, any adverse development with such customer, including as a result of a dispute with or disqualification by such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, providing MSW services with better quality and / or cheaper cost, we may lose significant portion of our business.

Substantial portion of our business contracts are with municipal authorities. Thus, we derive a high proportion of our revenues from a small number of customers. Our major contracts relate to cleaning, sweeping, collection, transfer, disposal, aggregation and treatment of waste awarded by regional government authorities and agencies like Municipal Corporation of Greater Mumbai, Navi Mumbai Municipal Corporation, Thane Municipal Corporation, New Okhla Industrial Development Authority, Nagpur Municipal Corporation, Varanasi Municipal Corporation, Pimpri Chinchwad Municipal Corporation, etc. Government projects are typically awarded through a bidding process where the tender documents specify certain pre-qualification criteria which may vary from client to client and from project to project. Our business therefore requires that we satisfy the pre-qualified status with key clients. The loss of significant clients, or projects from such clients for any reason, including as a result of disqualification or dispute, may have a material and adverse effect on our business and results of operations.

4. ***We operate in limited geographies for a significant portion of our revenue. Projects in new geographies may not be as profitable as the current major contracts that our Company has.***

Our clients are based out of limited geographies and we work with limited municipal corporations. Our major contracts have been with agencies such as Municipal Corporation of Greater Mumbai, Navi Mumbai Municipal Corporation, Thane Municipal Corporation, New Okhla Industrial Development Authority, Nagpur Municipal Corporation, Pimpri Chinchwad Municipal Corporation, etc. Exposure to projects in new geographies and with other municipal corporations may not be as profitable as our current contracts. This may have a have a material adverse effect on our business, results of operations and financial condition.

5. Certain of our Group Companies, Subsidiaries and our Company have incurred losses in the preceding three Fiscals.

Certain of our Group Companies, Subsidiaries and our Company have incurred losses in some and / or all the Fiscals 2018, 2019 and / or 2020, based on their last audited financial statements available. We cannot assure you that our Group Companies, our Subsidiaries and our Company will not incur such losses in the future.

Set forth are the details of the certain Group Companies, Subsidiaries and our Company which have incurred losses in Fiscals 2018, 2019 and / or 2020, based on their last audited financial statements:

(amount in ₹ million)

Sr. No	Name of the entity	Profit / (Loss) after Tax for the Fiscal		
		2020	2019	2018
Company				
1.	Antony Waste Handling Cell Limited	(135.80)	96.48	83.60
Group Companies				
1.	KL Crescent Infrastructure Private Limited	(7.44)	(1.35)	(2.58)
Subsidiaries*				
1.	KL EnviTech Private Limited	(1.78)	(17.07)	(4.09)
2.	Antony Revive Ewaste Private Limited	(2.73)	(8.64)	(5.69)
3.	Antony Lara Renewable Energy Private Limited**	28.62	(3.32)	-

* *Since Antony Lara Renewable Energy Private Limited was incorporated on July 24, 2018, there have been no financial statements for Fiscal 2018.*

For further details, see "*Group Companies"*, "*Our Subsidiaries*" and "*Financial Statements*" on page 170, 146 and 179, respectively.

6. We operate in an industry which may require us to have high working capital. Our inability to meet such working capital requirements may have a material adverse effect on our business, financial condition and results of operations.

The cleaning of waste requires the Company to employ large numbers of workers, whereas the collection, sweeping, storage, transportation, disposal and processing requires the deployment of heavy transport vehicles which pose transportation and fuel costs to the Company. Further, in our area of business, significant amounts of capital is required towards financing the purchase of vehicles, materials and equipment. Similarly, the processing units pose the Company with electricity and other fuel costs. In addition, a portion of the contract value, generally 5% or more of the value of the contract, is withheld by the client as security deposit / performance security and is released only upon the evaluation of the work or the completion date. Our working capital requirements will increase as we seek to expand our businesses. Our working capital requirements may also increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project. Delays in progressive payments or release of retention money or bank guarantees from our clients may increase our working capital needs. We may also experience significant cash outflows to satisfy any indemnity and liability claims, which may cause liquidity issues, due to which we might be unable to arrange for the appropriate earnest money deposit to bid for new projects. We may need to incur additional indebtedness and capital expenditures in the future to satisfy our working capital needs. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

Thus, our business operations may require us to invest a significant amount in working capital, depending on the nature of the project. The rotation of money with municipalities is in the cycle of more than three months (***Source:*** *Frost & Sullivan Report*). The working capital requirement of the Company was ₹ 316.01 million, ₹ 427.95 million ₹ 846.55 million and ₹ 907.46 million for Fiscal 2018, Fiscal 2019, Fiscal 2020 and for the six month period ended September 30, 2020, respectively. The working capital as a percentage of total revenue was 10.87%, 14.34%, 18.22% and 42.19% for Fiscal 2018, Fiscal 2019, Fiscal 2020, and for the six month period ended September 30, 2020 respectively. The current ratios (being total current assets divided by total current liabilities) as at March 31, 2018, March 31, 2019, March 31, 2020 and September 30, 2020 was 0.77 times, 0.71 times, 1.16 times and 1.23 times respectively.

7. There are outstanding legal proceedings involving the Company, our Subsidiaries, our Directors and our Promoters.

There are outstanding legal proceedings involving the Company, its Subsidiaries, its Directors, its Promoters and Group Companies. These proceedings are either currently being, or have already been adjudicated by various courts, tribunals and other authorities. The following table sets out brief details of such outstanding proceedings:

Nature of Cases	Number of Cases	(Approximate) Total amount involved (in ₹ million)*
Proceedings involving the Company		
Civil	9	924.22
Criminal	6	13
Tax	Nil	Nil
Statutory and regulatory proceedings	2	Not quantifiable
Labour law	3	Not quantifiable
Proceedings involving Subsidiaries		
Civil	2	30.33
Criminal	18	Nil
Tax	8	34.63
Statutory and regulatory proceedings	2	Not quantifiable
Labour law	12	Not quantifiable
Proceedings involving Directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings involving Promoters		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings involving Group Companies		
Civil	6	487.55
Criminal	Nil	Nil
Tax	13	451.12

** Amount to the extent quantifiable.*

There can be no assurance that any of these matters will be settled in our favour or in favour of our Subsidiaries, our Directors, our Promoter or our Group Companies or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have a material adverse effect on the Company, our Subsidiaries, our Directors our Promoter and/or our Group Companies, as well as on our business, prospects, financial condition and results of operations and that of the Group Companies of our Promoter.

For further details, please see the section "*Outstanding Litigation and Material Developments*" beginning on page 306 of this Prospectus.

8. Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.

As of September 30, 2020, the outstanding amount under the borrowings of our Company, on a consolidated basis was ₹ 2089.11 million.

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all our indebtedness on or before maturity. There can be no assurance that we will be able to refinance our indebtedness on commercially reasonable terms or at all. If we cannot obtain alternative sources of financing or our costs of borrowings become significantly more expensive, our financial condition and results of operations will be materially and adversely affected. There are certain unsecured loans taken by us which can be recalled by the lenders at any time.

We are required to furnish financial and performance bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

The agreements governing certain of our debt obligations include terms that restrict our ability to make capital expenditures and investments, declare dividends, merge with other entities, incur further indebtedness and incur liens on, or dispose of, our assets, undertake new projects, change our management and board of directors, materially amend or terminate any material contract or document and modify our capital structure. Certain credit facilities extended by the banks are repayable on demand. Further, under the terms of certain loan documentation, we are required to assign all the material project contracts, land documents, insurance policies, permits and approvals and all our other rights and interests related to certain projects in favour of the lenders. During Fiscal 2019, our Subsidiary, AG Enviro had two instances of defaults, each of less than 30 days in respect of its borrowings from ICICI Bank Limited and Kotak Mahindra Bank Limited, which were subsequently repaid. In addition, certain loans require the cash inflows from projects to be deposited in escrow accounts opened with our lenders and the proceeds to be utilized in a manner as agreed between such lender and us.

A failure on our part to comply with the terms of our loan agreements may result in an event of default under such agreements. In such a case, the lenders may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted over our various assets and take possession of those assets, any of which could materially and adversely affect our liquidity, financial condition and business operations. In addition, to the extent that we cannot make payments on accelerated amounts, such non-payment could result in the cross-default and/or cross acceleration of some or all of our other outstanding indebtedness, and payment of penalty interest, which could also materially and adversely affect our liquidity, financial condition and business operations. For further details, please see "*Financial Indebtedness*" on page 304.

9. Our operations include activities that could be hazardous to the health of our employees and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.

Our operations include activities that could be hazardous to the health of our employees which include risks such as infections, exposition to harmful waste materials, equipment malfunctions, work accidents, fire or explosion, including hazards that may cause injury and loss of life, environmental damage. We may be unable to mitigate these risks through contractual limitations of liability, indemnities and insurance. Losses may arise from risks not addressed in our agreements or insurance policies, or we may be unable to obtain adequate insurance against some risks on commercially reasonable terms. Workplace accidents and high accident rates may expose us (or our consortium or joint venture partners) to litigation, take up our management's time and resources and materially increase our future insurance and other operating costs. Additionally, the occurrence of any of these risks may also adversely affect public perception about our operations, the perception of our suppliers and clients and the morale and attrition rate of our employee. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

10. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. The impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown..

Further, due to the COVID-19 pandemic, our MSW tonnage has seen a significant decline mainly due to the closure / partial closure of commercial activities. We have made applications to various municipal authorities with respect to the compensation to be received for the period under lockdown. While MCGM has passed an order to make payments on minimum average tonnage for certain period in case of actual tonnage collection being lower than the minimum average tonnage subject to certain conditions, there can be no assurance that other municipalities will also pass such an order.

The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our

employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

11. Certain contracts that we have entered into may have warranties that has and could result in deduction of payments.

We enter into agreements and contracts with the municipal corporations for cleaning, sweeping, collection, transfer, disposal, aggregation and treatment of waste. There may be certain warranties in such agreements and contracts that could result in deduction of payment as claimed by our Company on monthly basis for failure to collect waste in a timely manner, whether or not such delay is attributable to us. We may be unable to mitigate these risks through contractual limitations of liability, indemnities and insurance. We may also experience significant cash outflows to satisfy any indemnity and liability claims, which may cause liquidity issues.

12. Any increase in or occurrence of our contingent liabilities may adversely affect our financial condition.

As of September 30, 2020, our contingent liabilities as indicated in our Restated Financial Statements were as follows:

Contingent Liabilities	As at September 30, 2020 (in ₹ million)
Disputed demands of income-tax	30.08
Claims against the Group, not acknowledged as debts	54.54
Total	84.62

The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Our aggregate contingent liabilities as indicated in the Restated Financial Statements as of September 30, 2020 was ₹ 84.62 million, forming 3.68% of our net worth. Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For details, please see "*Financial Statements*" on page 179.

13. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our operations are subject to government regulation and in respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including various environmental approvals, labour related and tax related approvals.

We will be required to make applications for permits / approvals for our new projects. There can be no assurance that the relevant authorities will issue or rectify such permits or approvals in time or at all. Failure or delay in obtaining or maintaining or renewing the required permits or approvals within applicable time or at all may result in interruption of our operations. Further, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, or

suffer disruption in our activities, any of which could adversely affect our business. For further details see "*Government and Other Approvals*" on page 317.

14. We have had negative cash flows in the past and may have negative cash flows in the future.

The following table sets forth our restated consolidated cash flows for the periods indicated:

(in ₹ million)

Particulars	Six month period ended September 30, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net cash generated from / (used in) operating activities	370.76	957.94	306.85	360.50
Net cash generated from / (used in) investing activities	(32.07)	(1,037.39)	(537.49)	140.63
Net cash generated from / (used in) financing activities	(123.64)	138.56	111.41	(294.97)

Our Company has incurred negative cash flows from financing and investing activities in the past**.**

For example, in Fiscal 2020 net cash used in investing activities was ₹ 1,037.39 million and primarily consisted of purchase of property, plant and equipment of ₹ 1,082.39 million towards processing projects at Kanjurmarg and PCMC Pune and towards collection and transportation projects mainly at Nagpur, Noida and Pune and placement of fixed deposit held as security with bank of ₹ 101.96 million. However, this was offset by proceeds from interest income of ₹ 138.90 million. Further in Fiscal 2019, net cash used in investing activities was ₹ 537.49 million and primarily consisted of purchase of property, plant and equipment of ₹ 625.00 million towards processing projects at Kanjurmarg and PCMC Pune and towards collection and transportation projects mainly at Noida and Mumbai and placement of fixed deposit held as security with bank of ₹ 45.12 million. However, this was offset by proceeds from interest income of ₹ 129.85 million.

Further, for the six month period ended September 30, 2020, the net cash used in financing activities was ₹123.64 million which was primarily due to net proceeds from non-current borrowings of ₹ 51.34 million and current borrowing of ₹ 19.59 million. However, this was partially offset by repayment of non-current borrowing of ₹ 75.58 million, finance cost paid of ₹ 113.72 million and lease liability paid of ₹ 5.27 million.

We cannot assure you that our net cash flows will be positive in the future.

For details, please see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 179 and 276, respectively.

15. This Prospectus contains information from the "India Solid Waste Management Overview" Report prepared by Frost and Sullivan, which we have commissioned.

Certain information in the sections titled "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 91, 115 and 276, respectively, are derived from the *"India Solid Waste Management Overview"* report dated September 22, 2020. We commissioned the *"India Solid Waste Management Overview"* report, from Frost & Sullivan, a research firm independent from us for the purposes of confirming our understanding of the industry in connection with the Issue. Neither we, nor any of the BRLMs, nor any other person connected with the Issue has independently verified the information in the *"India Solid Waste Management Overview"* Report. Accordingly, investors should read the industry related disclosure in this Prospectus in this context and the disclaimer to the Frost and Sullivan Report in the section titled "*Certain Conventions, Presentations of Financial, Industry and Market Data - Disclaimer in relation to the Frost & Sullivan Report*" on page 14. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

16. The audit reports on our audited financial statements for the Fiscals 2020, 2019 and 2018 and for the six month period ended September 30, 2020 contain certain audit qualifications and emphasis of matter.

The audit reports on our audited financial statements for the Fiscals 2020, 2019 and 2018 and for the six month period ended September 30, 2020 contain certain qualifications and emphasis of matter. For further details, please see "*Financial Statements"* beginning on page 179.

We cannot assure you that our audit reports for any future Fiscal periods will not contain adverse remarks, emphasis of matters, qualifications or other observations which affect our results of operations in such future periods.

17. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and prospects.

There may be delays in the collection of receivables from our customers Our failure to collect such receivables due from our customers, in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and prospects. The trade receivables of the Company for Fiscal 2018, Fiscal 2019, Fiscal 2020 and for the six month period ended September 30, 2020 was ₹ 726.71 million, ₹ 887.14 million, ₹ 1,130.33 million and ₹ 1,100.67 million, respectively.

Additionally, we may, at times, be required to claim additional payments from our customers for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims may typically arise from changes in the initial scope of work or from delays caused by our clients. The costs associated with these changes or client caused delays may include direct costs such as labor and material costs associated with the performance of additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as high fixed costs for maintaining idle labor and machinery while such projects are delayed or stalled.

We may not always have the escalation clauses in our project contracts in respect of the additional work to support our claims. Where we have escalation clauses in our project contracts, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we can recover adequately our claims. Our debtors may have insufficient assets to pay the amounts owed to us even if we win our cases. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

18. We employ a significant number of personnel in our business operations which are a substantial part of our total expense and such number may increase substantially in future. We may be subject to work stoppages and face labour disruptions with our employees or contract workers in the future that would interfere with our operations and adversely impact our business and financial condition.

As of November 15, 2020, we had an aggregate of 7,391 employees. In Fiscals 2018, 2019 and 2020 and for the six month period ended September 30, 2020 our expense on salaries, wages and bonus was ₹ 550.95 million, ₹ 543.88 million, ₹ 986.10 million and ₹ 644.50 million, respectively, constituting 22.77 %, 21.68 %, 25.99 % and 28.03% respectively, of our consolidated total expense for such periods. Some of our business operations are labour intensive. The employees are also required to have certain skill sets and require necessary clearances from government agencies. There can be no assurance that we will be able to procure and train, on time or at all, sufficient employees for any project or that we will be able to successfully re-deploy such employees in our organization upon the completion of a project. We have experienced labour disruptions in the past and as our workforce is currently unionized at Thane and Navi Mumbai Municipal Corporation and it may unionize at other places. It may be difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of management's attention due to union intervention. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Also, our consortium and joint venture partners may experience strikes or other industrial action. Any such event could disrupt our operations, possibly for a significant period of time, result in increased wages and other costs and otherwise have a material adverse effect on our business, results of operations or financial condition.

19. We have had instances of non-compliances in relation to regulatory filings to be made with the RoC and the RBI under applicable law.

We have had instances of certain non-compliances in the past in relation to Companies Act. For instance, AG Enviro Infra Projects Private Limited ("**AGEIPL**") had failed to comply with the requirement of ensuring that it spends at least two percent of its average net profit as per the provisions of the Companies Act, 2013 in relation to its corporate social responsibility in Fiscal 2014. These non-compliances have been compounded by the Mumbai Bench of the National Company law Tribunal by way of orders dated January 30, 2019 and July 4, 2019 by payment of compounding fee of ₹ 500,000 by AGEIPL and ₹ 100,000 on each of its then incumbent five directors. There can be no assurance such non-compliances will not recur and that the relevant authorities or the RoC will not take cognizance of our non-compliance and impose penalties on us.

There has also been an instance where an incorrect statutory form has been filed with the relevant authority. The Form-2 filed for allotment of 2,00,000 equity shares on March 31, 2005 erroneously records that 2,00,000 equity shares have been allotted jointly to Jose Jacob Kallarakal and Shiju Jacob Kallarakal. However, 2,00,000 equity shares had been allotted only to Jose Jacob Kallarakal. The same has been correctly reflected in our board minutes, the register of members of the Company along with the share certificate issued on allotment of the aforementioned shares of our Company.

Further, we had subscribed to the shares, given advances in the form of loan as well as paid share application money to Mazaya Waste Management, LLC, an entity incorporated outside India, in tranches aggregating ₹ 48.92 million between Fiscal 2009 to Fiscal 2014. We have not received adequate proof of some of the tranches for the said investment. The lack / non-receipt of certain documents as evidence of investment had resulted in our inability to file the annual performance report to the RBI within the timelines stipulated under FED Master Direction No. 15/2015-16 by RBI. Non-submission / delayed submission of the APR / share certificates entails penalties under the applicable regulations. We had filed an application with RBI dated January 3, 2017 for the write-off of the investment in Mazaya Waste Management, LLC. We cannot assure you that the RBI will accept our filing in future and it may impose a penalty on our Company for the said lapse. For further details, please see "*Financial Statements*" on page 179.

With the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

20. Deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised and form of investment into our Subsidiaries have not been finalised.

We intend to use the net proceed of the Fresh Issue for purposes described in the section "*Objects of the Issue*" beginning on page 72 of this Prospectus. Our funding requirements and deployment of the Net Proceeds of the Fresh Issue are based on management estimates, and our current business plans and have not been appraised by any bank or financial institution. Since the quantum of the Fresh Issue does not exceed ₹ 1,000 million, we are not required to appoint any monitoring agency for the Issue. Owing to the competitive and dynamic nature of the businesses that we operate, we may need to revise our expenditure and fund requirements due to changes in the cost structure, changes in estimates, changes in quotations, exchange rate fluctuations and external factors, which may not be within the control of our management. In the event of an increase in expenditure and fund requirements, we intend to try and meet these increased requirements through our internal accruals and additional debt or equity arrangements.

21. Our actual cost in executing an MSW contract may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects.

Under the terms and conditions of most of our MSW contracts, we have escalation provisions in the cost estimates including materials, provisions for cost escalation due to increase or decrease in rates and price of labour, equipment, fleet of vehicles and other material inputs at the time of entering into the contract. As of November 15, 2020, 77.78% out of the current ongoing projects have an escalation clause embedded in the contracts with clients. The remaining current ongoing contracts do not have any escalation clauses to cover any increase in the cost of power & fuel, material, labour and other inputs. Further, we may, in the future enter into contracts which may not contain price escalation clauses covering increase in the cost of fuel, labour and other inputs. Accordingly, our actual expense in executing the contract may vary substantially from the assumptions underlying our bid for several reasons, including,

but not limited to unanticipated increases in the cost of fuel, material labour or other inputs, unforeseen construction conditions, delay in transfer of land by the government or obtaining rights of way, our inability to obtain requisite environmental and other approvals, permits and clearances resulting in delays and increased costs, delays caused by local weather conditions. Unanticipated increases in the price of materials, fuel costs, labour or other inputs not taken into account in our bid may also have compounding effects by increasing costs of performing other parts of the contract. Our ability to pass on increases in the cost of fuel, equipment, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to our Company.

22. We operate in a highly competitive business and increased competitive pressure may adversely affect our results of operations.

There are approximately 25 participants in the MSW management market offering various services. Many infrastructure and environment services companies are present in this market. Logistics companies are also present in this market providing only transportation and fleet management services. Competitors can be categorized into two tiers – national and local. National participants are large infrastructure and environmental services firms. Local participants are largely transport companies and small firms involved in making compost. (***Source****: Frost & Sullivan Report*). Most of our contracts are won through a competitive bidding process. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. In selecting contractors for projects, clients generally limit the tender to pre-qualified contractors based on criteria such as experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Our ability to meet the qualification criteria in our various business areas is critical to being considered for any project. Additionally, while these are important considerations, price is a major factor in most tender awards negotiated contracts, and our business is subject to intense price competition. Our competitors may be larger, better qualified, and may have better access to financial resources. Our inability to compete successfully with them could materially and adversely affect our business prospects and results of operations.

23. We have, until date, not completed execution of any WTE project. We cannot assure you that we will be successful in executing the project or if we will achieve better returns as compared to our existing MSW C&T projects, or any returns at all.

Our portfolio of 18 ongoing projects as on November 15, 2020, comprised 12 MSW C&T projects, two MSW processing (including WTE) project and four mechanized sweeping projects. We do not have any past experience in executing a WTE project. The WTE project has been recently awarded to us. We may also be subject to the various risks that arise due to fluctuating interest rate, including the risk of an increase in the overall cost of undertaking a project. Further, annuity projects typically require a long gestation period and substantial capital outlay before completion and may take months or years before positive cash flows can be generated, if at all. We cannot assure you if we will be successful in executing the project or if we will achieve better returns as compared to our other ongoing projects, or any returns at all, which may have a material adverse effect on our financial condition and results of operations.

Please refer to the section titled "*Our Business- Our Projects*" beginning on page 120 for a summary and description of our ongoing projects.

24. Our ability to negotiate the standard form of municipal contracts for our projects may be limited and certain unusual or onerous provisions may be imposed on us, which may restrict our flexibility in undertaking our business and thereby affect the efficient execution and profitability of our projects.

Majority of our projects are awarded to us by municipal authorities. Our ability to negotiate the terms of contracts with our clients, particularly governmental agencies, is limited and certain unusual or onerous provisions may be imposed on us. Annuity contracts typically have certain inherent risks associated with them, including fixed concession periods without automatic renewal, fixed payment intervals and terms, and our inability to renegotiate financial terms or to seek extension on the expiry of the initial term. The contract would also impose certain onerous provisions on us including restrictions in relation right to terminate the contract unilaterally without assigning any reason, liability of defects arising after termination of agreements, commitment compliance with operation and maintenance requirements, right to change the scope of work and associated details unilaterally. These onerous conditions in Government contracts may affect the efficient execution of our projects and may have adverse effects on our profitability.

25. We may not be able to successfully implement our growth strategy

We are embarking on a growth strategy which involves increasing our geographical footprint, expanding our customer base, moving up the MSW value chain, focusing on operational efficiencies to improve returns. These strategic initiatives may require significant capital and other resources, as well as management attention, which could place a burden on our resources and abilities. Our diversification into some of these business verticals is at a nascent stage and we may not be able to properly assess the risks, economic viability and prospects of business opportunities in such verticals. As a result, we may not be successful in developing these businesses to the extent of and in accordance with our expectations and business strategies and there can be no assurance relating to any revenues from or profitability of such strategies we intend to pursue.

26. We are exposed to significant cost variations on fixed-rate contracts.

Under the terms and conditions of our contracts, we generally agree to a fixed rate for providing waste collection, cleaning, sweeping, disposal waste aggregation and waste processing services. We are provided with limited escalation in price after a specified period. The actual expenses incurred by us while executing a fixed-price contract may vary substantially from our bid for various reasons, including but not limited to:

- unanticipated increases in the cost of equipment, materials or manpower;
- changes in taxes and duties;
- delays due to non-receipt of client approvals or payments at specific project milestones.
- delays associated with the delivery of equipment and materials to the project site;
- delays caused by local weather conditions;
- disputes arising out of the contract; and
- suppliers' or subcontractors' failure to perform;

Unanticipated costs or delays in performing a part of the contract can also have compounding effects by increasing costs of performing other parts of the contract. In addition, we may be required to pay liquidated damages to the client for any delay. These variations and the risks are generally inherent to the businesses in which we operate and may result in our revenues or profits being different from those originally estimated resulting in reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant adverse effect on our results of operations.

27. We are exposed to claims from inadequate performance and defects that may affect our projects and which may have an adverse effect on our business.

We are subject to deliver the goods and perform our service within the stipulated period under each of our contract. If we fail to deliver any or all of the goods or fail to perform our services under the stipulated period, a penalty is deducted. We may further be subject to claims resulting from inadequate performance and defects arising from procurement and/or management services provided by us. Further, we have faced delays in our past projects. The penalty amounts levied on the Company along with its Subsidiaries for failing to deliver services as stipulated in the terms of the contract were ₹ 50.25 million, ₹ 62.56 million, ₹ 109.08 million and ₹ 54.60 million for Fiscal 2018, Fiscal 2019, Fiscal 2020 and for the six month period ended September 30, 2020, respectively.

Actual or claimed defects in the quality of service could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Any significant operational problems or the loss of our machines and equipment for an extended period of time could result in delays or incomplete projects or services and adversely affect our results of operations.

28. We own a large fleet of vehicles resulting in fixed costs to our Company. The increase in the age of our vehicles and an increase in the prices of new vehicles as well as the automobile spares may adversely affect our business and results of operations.

We have built a significant fleet of vehicle in the past few years. As on November 15, 2020, we have a fleet of 1,147 vehicles. Our fleet includes specialised vehicles such as tippers, refuse compactors, dumper placers, dumpers, power sweeping machines and loaders. Typically, our municipal project contracts require us to deploy new equipment and vehicles for the purposes of the relevant project, thereby increasing our fixed cost. Besides, as the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. Further, we may also face an increase in the cost of automobile spares that we are required to procure over the course of our contracts such as tyres, batteries,

lubricants, etc. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs. If we do not utilize the entire fleet of vehicles sufficiently, we may incur operating and maintenance costs without any benefit accruing from such vehicles. If the price of new vehicles increases, we will also incur increased depreciation expenses which may adversely affect our results of operations.

29. We are exposed to risks related to availability and cost of fuel and electricity for our projects which could adversely affect our business and results of operations. Any anticipated fluctuations in fuel costs may adversely affect our business and profitability.

Fuel is one of the Company's largest operating expenses. As a result of the GoI's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and that the fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. As per the Restated Financial Statements, in Fiscals 2018, 2019, 2020 and the six month period ended September 30, 2020, our power & fuel expense was ₹ 286.72 million, ₹ 357.66 million, ₹ 555.50 million and ₹ 262.67 million, respectively, constituting 11.85%, 14.26%, 14.64% and 14.18% respectively, of our consolidated total expense for such periods. Significant fuel cost increases, shortages or supply disruptions could materially and adversely affect its results of operations and financial condition. Further, we cannot assure you that we will be able to pass on the increased cost of power & fuel to our counterparties partially or at all. Increases in fuel costs, to the extent not offset by rate per mile increases or have an adverse effect on our operating margins and consequentially, our business and profitability.

30. If more stringent labour laws or other industry standards in India become applicable to us, our profitability may be adversely affected.

We are subject to a number of stringent labour laws. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment and periodic revisions to minimum wage. We are also subject to international, federal, state and local laws and regulations, in all jurisdictions where we have operations, governing our relationships with our employees, including those relating to minimum wage, overtime, working conditions, hiring and firing, non-discrimination, work permits and employee benefits. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

31. We may be unable to sustain growth at historical levels. Our inability to manage growth may have an adverse effect on our business and results of operations.

As per our Restated Financial Statements, our total revenue for Fiscal 2018, Fiscal 2019, Fiscal 2020 and the six month period ended September 30, 2020 was ₹ 2,907.78 million, ₹ 2,985.18 million, ₹ 4,646.11 million and ₹ 2,151.01 million respectively and our net profit after tax was ₹ 398.84 million, ₹ 346.82 million, ₹ 620.76 million and ₹ 290.50 million in Fiscal 2018, Fiscal 2019, Fiscal 2020 and the six month period ended September 30, 2020 respectively. While no assurance can be given that the past increases in our revenue and profits will continue, if this growth continues, it will place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

i. recruiting, training and retaining sufficient skilled personnel;

ii. adhering to health, safety and environment and quality and process execution standards that meet client expectations; and

iii. developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Any inability to manage our growth may have an adverse effect on our business and results of operations.

32. We may be liable for the non-performance of our consortium or joint venture partners.

We selectively enter into consortium arrangements and joint ventures in our waste management and processing business, including meeting pre-qualification criteria for certain projects. Under the contracts we enter into with our clients, we are often jointly and severally liable with our joint venture or consortium partners for, among other things, any breach or non-performance of the contract. A breach or inability of our partner to continue with a project, due to financial, legal or other difficulties, could result in us being required to bear increased and, at times, sole responsibility for the completion of the project and a greater share of the financial risk of the project. In the event that a claim, arbitration award or judgment is awarded against the joint-venture or the consortium, we may be responsible to the client for the entire claim, irrespective of whether or not we are indemnified by our consortium partner. Since our consortium partners also include foreign parties, including entities such as Lara Central De Tratamento De Residuous LTDA, based in Brazil. Thus, there is a risk that we may not be able to obtain compensation or indemnification from such partners in a reasonable period or at all.

33. Our insurance coverage may not adequately protect us against certain risks and claims and we may be subject to losses that might not be covered in whole or in part by our existing insurance coverage.

We maintain insurance coverage of the type and in amounts that we believe are commensurate with our operations, including motor vehicles insurance, workers' compensation, accident and medical insurance. As on September 30, 2020, the total insurance coverage maintained by us was ₹ 2,904.60 million which was 1.26 times the net assets as per the Restated Financial Statement for the six month period ended September 30, 2020. Under many of our contracts with clients, we are required to obtain insurance for the projects undertaken by us, and we may also purchase specific business operations insurance policies for individual projects. However, in some cases, we may have not obtained the required insurance, or our insurance policies may have lapsed prior to the completion of a delayed project. Further, we may not have obtained insurance cover for some of our projects that do not require us to maintain insurance. There are various other types of risks and losses for which we are not insured, such as loss of business, environmental liabilities and natural disasters, because they are either uninsurable or not insurable on commercially acceptable terms. Should an uninsured loss or a loss in excess of insured limits occur, we could incur liabilities, lose capital invested in that property or lose the anticipated future income derived from that business or property, while remaining obligated for any operational or financial obligation. Any such loss could result in a material adverse effect on our financial condition and results of operations.

Further, we have made insurance claims in respect of losses incurred, including in the ordinary course of our business. The total amount of claims made by us in the six month period ended September 30, 2020 and each of Fiscal 2020, Fiscal 2019 and Fiscal 2018 is ₹ 0.26 million ₹ 0.36 million, ₹ 0.42 million and ₹ 0.54 million, respectively. We have received insurance claims amounting to ₹ 0.15 million, ₹ 0.20 million, ₹ 0.31 million and ₹ 0.48 million in the six month period ended September 30, 2020 and each of Fiscal 2020, Fiscal 2019 and Fiscal 2018, respectively.

34. Timely and successful completion of our projects is dependent upon the performance of the obligations by our clients or other related parties. Any failure or delay in the performance by our clients or related parties could adversely affect the timely execution of our projects and reputation.

Our business is majorly dependent upon contracts awarded by municipal authorities like Municipal Corporation of Greater Mumbai, Pimpri Chinchwad Municipal Corporation, Navi Mumbai Municipal Corporation, Municipal Corporation of Delhi etc. The commencement of our work often depends upon the performance of our clients or other related parties. These obligations may consist of sanctioning of money for the conduction of work, or certain permissions related to the accessibility to the concerned activity regions. Any delay on the part of our clients or any other authority whose involvement is necessary for the completion of the business activity, though not attributable to us, may cause material adverse effects to occur on the business.

35. We are dependent on our directors and senior management and our inability to retain them and attract new key personnel may have an adverse impact on the functioning of our business.

Our success is substantially dependent on the expertise and services of our directors namely, Jose Jacob Kallarakal, Shiju Jacob Kallarakal, Karthikeyan Muthuswamy and other members of our senior management. We cannot assure you that we will be able to retain any or all of the key members of our management. In the event we lose the services of any of the key members of our management, our business may be materially and adversely affected. For further details of our directors and management, please see the section "*Our Management*" beginning on page 153 of this Prospectus.

36. Certain of our projects are running on an extension basis without written confirmation of terms and conditions by the respective authorities, which may lead to a potential dispute with the authorities.

Certain of our projects are on an extension basis and/or are being undertaken by us without an extension letter granted by the respective authorities and without confirmation of terms and conditions. For details of such projects, please refer to the section titled "*Our Business*" beginning on page 115. This may result into dispute with the authorities with respect to terms and conditions with respect to the work already undertaken and further delay in release of payment by the authorities. We cannot assure you that we would be able to retain such projects in the future. The non-retention of such projects may have an adverse effect on our business and results of operations.

37. Our inability to attract and retain skilled personnel could adversely affect our business and results of operations.

Our ability to meet future business challenges depends on our ability to attract and recruit talented and skilled personnel. We face strong competition to recruit and retain skilled and professionally qualified staff in all the businesses that we operate. We are not certain that we will be able to increase salaries at historical rates in future and maintain our profitability margins. Further, there can be no assurance that an increase in salary will result in increased retention. Our future performance will depend upon the continued services of these persons. An inability to retain employees in different categories may materially and adversely impact our business and results of operations. In addition, we cannot assure you that we will be successful in our efforts to retain or attract qualified personnel when needed.

38. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties, including with respect to the payment of remuneration of certain of our Directors and our Key Managerial Personnel, loans given to subsidiaries etc. While we believe that all such transactions have been conducted on an arm's length basis, in the ordinary course of our business and on commercially reasonably terms, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. While in terms of the Companies Act, 2013 and the SEBI Listing Regulations, certain related party transactions require Audit Committee and shareholders' approval, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Additionally, any future transactions with our related parties could potentially involve conflicts of interest. For details, see "*Related Party Transactions*" on page 176.

39. Obsolescence, destruction, theft or breakdown of our equipment, or failure to repair or maintain such equipment, or the enforcement of any security rights over such assets, where such assets are mortgaged as security for our borrowings, may adversely affect our business, financial condition, results of operations, and prospects.

To maintain our capability to undertake large projects, we seek to purchase equipment built with the latest technology and knowhow and keep them readily available for our project through careful and comprehensive repairs and maintenance. However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our equipment, destruction, theft or major equipment breakdowns or failures to repair our equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our contracts.

We may not be able to acquire new equipment, repair or replace damaged or lost equipment in time or at all, particularly where such equipment is not readily available from the market, at commercially reasonable terms or at the time we require, or requires services from original equipment manufacturers. Additionally, rapid and frequent technology and market demand changes can often render existing technologies and other equipment obsolete requiring substantial new capital expenditure and/or write-downs of assets. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases or delays in supply due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failure or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect our business, financial condition and prospects.

40. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Changes in interest rates could significantly affect our financial condition and results of operations. The interest rates of certain of our borrowings are subject to floating rates of interest based on changes in the prime lending rate of the respective lenders, which are subject to renegotiation on a yearly basis. If the interest rates for our existing or future borrowings increase significantly, our cost of funds will increase. This may adversely impact our results of operations, planned capital expenditures and cash flows.

41. If we are unable to protect our trademark beyond the expiry period, others may be able to use our trademarks and tradenames to compete more effectively.

Our Company holds one registered trademark in India, namely the "*Antony Waste Handling Cell Pvt Ltd*" logo and our Material Subsidiaries – AG Enviro Infra Projects Private Limited and Antony Lara Enviro Solutions Private Limited, hold one registered trademark in India each, namely the "*AG Enviro Infra Projects Pvt Ltd*" logo and the '*City Compo*' logo respectively. Certain trademarks applied for by us have been objected to. We cannot assure you that we will be able to obtain the registration or renewal for the same in a timely manner or at all. As a result, we may be unable to prevent the use of these names or variations thereof by any other party or ensure that we will continue to have a right to use it. We further cannot assure you that third parties will not infringe upon our trademark, logo and/or trade name in a manner that may have a material adverse effect on our business prospects, reputation and goodwill.

42. Our Company, certain of our Subsidiaries and certain of our Group Companies have availed unsecured loans, and may in the future avail, unsecured loans that may be recalled by the lenders at any time.

Our Company, certain of our Subsidiaries and certain of Group Companies have availed and may in the future avail, unsecured loans which may be recalled by the lenders at any time. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company or the relevant Subsidiary or the relevant Group Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. As a result, of any such demand with respect to the loans of our Company and our Subsidiaries may affect our business, cash flows, financial condition and results of operations and any such demand with respect to the loans of our Group Companies may affect their business, cash flows, financial condition and results of operations. As on September 30, 2020, we had unsecured loans from related parties of ₹ 32.60 million.

For further details, see "*Financial Indebtedness",* and "*Group Companies*" beginning on pages 179 and 170, respectively.

43. We are subject to the risk of failure of, or weakness in, our internal control systems, which may have an adverse impact on our business, financial condition, results of operations and prospects.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customer's needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

44. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements and capital expenditures.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditures. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements.

We cannot assure you that we will be able to pay dividends in the future. In addition, dividends distributed by us will be subject to taxes payable by the shareholders, in accordance with the provisions of the applicable laws. For details of dividend paid by our Company in the past, see "*Dividend Policy*" on page 177.

45. Certain premises including our Registered Office and our Corporate Office are not owned by us and we have only leave and license rights over it. Further, some of our lease agreements may have certain irregularities. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.

Our Company has entered into certain lease agreements and leave and license agreements in relation to our Registered Office and Corporate Office. Some of the lease agreements have not been registered or are not adequately stamped. Further, any of these lease or license agreements can be terminated, and any such termination could result in any of these warehouses being shifted or shut down. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

46. The contracts in our order book may be adjusted, cancelled or suspended by our customers and, therefore our order book is not necessarily indicative of our future revenues or profit.

There can be no assurance that our order book will actually be realized as revenues or, if realized, will result in profits. All of our contracts are subject to cancellation, termination, or suspension at the discretion of the customer at any stage of the contract. There have been instances of cancellation of contracts awarded to the Company by municipal corporations due to reasons including, *inter alia*, disputes over compliance with the conditions of the contracts. At present, litigations / arbitrations in relation to the cancellation of these contracts are ongoing, and details of the same have been disclosed under the section "*Outstanding Litigation and Material Developments*" beginning on page 306 of this Prospectus. In addition, the contracts in our order book are subject to changes in the scope of services and products to be supplied as well as adjustments to the costs relating to the contracts or place of delivery. Projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. There may also be disputes in relation to our order book. Any delay, cancellation, dispute or payment default could adversely affect our business, results of operations and financial condition.

47. Enforcement of pledge of shares held by our Company in our Subsidiaries, in favor of lenders to our Subsidiaries, may adversely affect our business and results of operations.

Our Company has pledged their shares in our Subsidiaries to the lenders. If we fail to satisfy our debt service obligations as they become due, the lenders could exercise their creditors' rights, and enforce the pledge of shares held by our Company in such Subsidiaries. If this occurs, we would not be able to continue operate properly as our working capital would get lower. If we are unable to source funds to repay such indebtedness within the period specified by the creditors, the creditors could sell our shares to third parties. We may not be able to repurchase the shares and a large part of our Subsidiaries would be held by lenders and third parties which would adversely affect our business and the results of operation.

48. The Selling Shareholders shall have a right to nominate a director on the Board post completion of the Issue.

Post-completion of the Issue, the Selling Shareholders shall have the right to nominate a director to our Board. The exercise of this right by the Selling Shareholders, post the completion of Issue, is subject to confirmation by the Shareholders at the first general meeting held after the completion of the Issue. For further details, please see "*History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/ undertaking, mergers, amalgamation and revaluation of assets, if any in the last ten years – Shareholders' Agreement*" on page 142.

49. The Restated Financial Statements included in this Prospectus may not be comparable with the audited financial statements for the corresponding periods.

The Restated Financial Statements included in this Prospectus have taken into consideration all the audit qualifications and other material adjustments, as applicable, which have been reflected in the corresponding period and accordingly the Restated Financial Statements may vary from the audited financials for the respective years or

periods, as available on the website of the Company at http://antony-waste.com/FinancialStatement.html. Further we cannot assure you that the comparative descriptions of Restated Financial Statements included in this Prospectus, including in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 276 provide any meaningful analysis for audited financials for the same periods.

On account of such differences, our, investors will not have the benefit of considering comparable performance over prior periods and any reliance on our Restated Financial Statements or the audited financial statements for any of our prior periods should be accordingly limited.

Further, the Restated Financial Statements may not be comparable to and is not a guarantee of our future performance, including on account of factual events, beyond the control of our Company, such as the COVID-19 pandemic or the conversion of CCPS to Equity Shares by our shareholders on account of our previous initial public offering attempt. Further certain accounting ratios presented in this Prospectus including basic and diluted earnings per share, net asset value per share and price to earnings ratio, have been computed basis the Restated Financial Statements read with the respective formulas and footnotes provided therein. Had these ratios been computed on the basis of shares outstanding at the end of such periods the respective ratios may have been different. Investors are requested to take note of the manner of computation of such ratios while taking any decision to invest in the Issue.

External Risk Factors

50. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

51. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in and our operations are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;

- changes in India's tax, trade, fiscal or monetary policies;
- prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

52. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002, may in turn adversely affect our business

The Competition Act, 2002, was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, 2002, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act, 2002, also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act, 2002, with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset- and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act, 2002, aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act, 2002. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act, 2002, on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act, 2002, or the agreements entered by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, 2002, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, 2002, it may adversely affect our business, financial condition, cash flows, results of operations and future prospects.

53. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable

to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. See "*Statement of Special Tax Benefits"* on page 83 for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

54. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

55. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Risks Relating to the Equity Shares and the Issue

56. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Recently, the Finance Act, 2018 levies taxes on such long-term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("**STT**") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on such long-term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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57. Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter and Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter and Promoter Group or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

58. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, and through the Book Building Process. This price is based on numerous factors, as described under "*Basis for Issue Price*" beginning on page 81 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

59. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

60. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares has been determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION III: INTRODUCTION

THE ISSUE

Issue of Equity Shares of face value of ₹ 5 each [(1)(2)]	9,523,345[(5)] Equity Shares aggregating to ₹ 2,999.85[(5)] million
of which:	
(i) Fresh Issue[(1)]	2,698,412[(5)] Equity Shares aggregating to ₹ 850.00[(5)] million
(ii) Offer for Sale[(2)]	
By Leeds (Mauritius) Limited	1,390,330[(5)] Equity Shares aggregating to ₹ 437.95[(5)] million
By Tonbridge (Mauritius) Limited	2,085,510[(5)] Equity Shares aggregating to ₹ 656.94[(5)] million
By Cambridge (Mauritius) Limited	1,158,667[(5)] Equity Shares aggregating to ₹ 364.98[(5)] million
By Guildford (Mauritius) Limited	2,190,426[(5)] Equity Shares aggregating to ₹ 689.98[(5)] million
The Issue consists of	9,523,345[(5)] Equity Shares aggregating to ₹ 2,999.85[(5)] million
of which:	
A) QIB Portion[(3)(4)]	4,761,672[(5)] Equity Shares
of which	
Anchor Investor Portion	2,857,003 Equity Shares
Balance available for allocation to QIBs other than Anchor Investors	1,904,669[(5)] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))[(3)]	95,233[(5)] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	1,809,436[(5)] Equity Shares
B) Non-Institutional Portion	1,428,502[(5)] Equity Shares
C) Retail Portion	3,333,171[(5)] Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	25,588,758 Equity Shares
Equity Shares outstanding after the Issue	28,287,170[(5)] Equity Shares
Utilisation of Net Proceeds	See "*Objects of the Issue*" beginning on page 72 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Fresh Issue has been authorised by our Board pursuant to resolution passed on September 19, 2020 and by our Shareholders pursuant to special resolution passed on September 24, 2020.

(2) For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 321. Each of the Selling Shareholders severally and not jointly confirms that its Offered Shares are eligible to be offered in the Offer for Sale under Regulation 8 of the SEBI ICDR Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Issue, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale. However, after receipt of minimum subscription of 90% of the Fresh Issue, Equity Shares offered pursuant to the Offer for Sale shall be allocated prior to Equity Shares offered pursuant to the Fresh Issue subject to the provisions of clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulations) Rules, 1957.

(4) Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the

Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. In case of non-Allotment in the Anchor Investor Portion, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 95,233 Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Issue Procedure" beginning on page 342.

(5) Subject to finalisation of the Basis of Allotment.

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion was made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, was allocated on a proportional basis. For further details, see "*Issue Procedure*" beginning on page 342.

For details of the terms of the Issue, see "*Terms of the Issue*" beginning on page 334.

SUMMARY OF FINANCIAL INFORMATION

The following tables below set forth summary financial information derived from the Restated Financial Statements of our Company.

The Restated Financial Statements of our Company for the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018 and for the six month period ended September 30, 2020 have been prepared basis Ind-AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations.

The Restated Financial Statements referred to above are presented under "Financial Statements" beginning on page 179. The summary financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 179 and 276, respectively.

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RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
ASSETS				
Non-current assets				
Property, plant and equipment	1,280.94	1,378.54	575.75	400.16
Right of use assets	20.03	22.63	30.30	14.54
Capital work-in-progress	20.57	5.51	151.00	-
Intangible assets	1,179.31	1,187.44	1,050.03	-
Intangible assets under development	138.15	139.31	81.89	1,055.85
Investment in joint venture accounted under equity method	-	-	-	-
Financial assets				
Trade receivables	307.83	272.07	330.30	284.02
Loans	30.12	29.38	22.07	19.19
Other financial assets	1,433.22	1,378.93	1,506.46	1,190.22
Deferred tax assets (net)	129.20	86.20	91.87	63.58
Income tax assets (net)	106.56	104.58	73.07	57.83
Other non-current assets	17.25	19.20	96.78	61.41
Total non-current assets	**4,663.18**	**4,623.79**	**4,009.52**	**3,146.80**
Current assets				
Inventories	0.69	0.98	0.90	0.54
Financial assets				
Trade receivables	792.84	858.26	556.84	442.69
Cash and cash equivalents	469.86	254.81	195.70	314.93
Other bank balances	158.92	99.95	24.73	21.89
Loans	29.01	37.54	18.44	54.39
Other financial assets	820.77	742.06	237.04	222.82
Other current assets	105.39	68.63	43.35	38.53
Assets held for sale	**35.01**	**35.01**	**39.86**	**38.11**
Total current assets	**2,412.49**	**2,097.24**	**1,116.86**	**1,133.90**
Total Assets	**7,075.67**	**6,721.03**	**5,126.38**	**4,280.70**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	127.94	127.94	71.51	13.08
Other equity				
Equity component of compound financial instrument	-	-	1,020.04	1,172.98
Reserve and surplus	2,171.69	1,976.87	411.97	15.10
Equity attributable to owners of the parent	**2,299.63**	**2,104.81**	**1,503.52**	**1,201.16**
Non-controlling interests	855.28	761.16	563.28	490.59
Total Equity	**3154.91**	**2,865.97**	**2,066.80**	**1,691.75**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,299.88	1,451.27	1,055.13	806.02
Other financial liabilities	15.88	30.41	21.94	19.98
Provisions	515.45	436.89	303.03	213.36
Deferred tax liabilities (net)	121.12	131.64	115.61	83.80
Total non-current liabilities	**1,952.33**	**2,050.21**	**1,495.71**	**1,123.16**
Current liabilities				

Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Financial liabilities				
Borrowings	324.02	304.43	307.13	306.77
Trade payables				
-total outstanding dues of micro enterprises and small enterprises	28.15	24.12	10.85	0.01
-total outstanding dues of creditors other than micro enterprises and small enterprises	474.49	516.86	351.18	316.02
Other financial liabilities	935.97	745.26	710.94	691.73
Other current liabilities	76.09	81.07	64.39	38.83
Provisions	68.74	63.76	46.05	39.87
Current tax liabilities (net)	60.97	69.35	73.33	72.56
Total current liabilities	**1,968.43**	**1,804.85**	**1,563.87**	**1,465.79**
Total equity and liabilities	**7,075.67**	**6,721.03**	**5,126.38**	**4,280.70**

RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	Six month period ended September 30, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	2,073.92	4,505.10	2,836.89	2,761.36
Other income	77.09	141.01	148.29	146.42
Total revenue	**2,151.01**	**4,646.11**	**2,985.18**	**2,907.78**
Expenses				
Purchase of traded goods	1.38	10.86	37.89	29.32
Changes in inventories of stock-in-trade	0.29	(0.08)	(0.36)	(0.26)
Project expenses	104.17	379.57	280.26	333.49
Employee benefits expense	736.95	1,148.66	663.22	639.53
Finance costs	141.51	302.44	249.94	228.93
Depreciation and amortization (including impairment)	155.42	242.43	183.31	127.08
Other expenses	712.25	1,710.50	1,094.12	1,061.82
Total expenses	**1,851.97**	**3,794.38**	**2,508.38**	**2,419.91**
Profit before tax and exceptional items	**299.04**	**851.73**	**476.80**	**487.87**
Exceptional items	-	32.17	-	-
Profit before tax	**299.04**	**819.56**	**476.80**	**487.87**
Tax expense				
(i) Current tax	60.46	173.64	126.48	111.46
(ii) Deferred tax expense / (credit)	(51.92)	25.16	3.50	(22.43)
	8.54	198.80	129.98	89.03
Net profit after tax	**290.50**	**620.76**	**346.82**	**398.84**
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss, net of tax				
Re-measurement of defined benefit plan	(3.26)	(15.22)	(0.30)	(1.44)
Taxes relating to above	1.70	3.55	(0.01)	0.03
Other comprehensive income / (loss) for the year, net of tax	**(1.56)**	**(11.67)**	**(0.31)**	**(1.41)**
Total comprehensive income / (loss) for the year	**288.94**	**609.09**	**346.51**	**397.43**
Profit / (Loss) is attributable to:				
Owners of the parent	196.37	422.83	274.20	294.07
Non-controlling interests	94.13	197.93	72.62	104.77
Other comprehensive income / (loss) is attributable to:				
Owners of the parent	(1.55)	(11.62)	(0.38)	(1.48)
Non-controlling interests	(0.01)	(0.05)	0.07	0.07
Total comprehensive income / (loss) is attributable to:				
Owners of the parent	194.82	411.21	273.82	292.59
Non-controlling interests	94.12	197.88	72.69	104.84
Earnings per equity share				
Basic (in ₹)	7.68*	27.48	20.38	22.49

Particulars	Six month period ended September 30, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Diluted (in ₹)	7.68*	27.48	12.46	13.45
Face value per share (in ₹)	5.00	5.00	5.00	5.00

**Not annualised*

RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

(in ₹ million)

Particulars	Six month period ended September 30, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	299.04	819.56	476.80	487.87
Adjustments for:				
Depreciation and amortization (including impairment)	155.42	242.43	183.31	127.08
(Profit) / loss on sale of property, plant and equipment (net)	0.02	(0.29)	0.30	0.37
Loss on sale of assets held for sale (net)	-	-	-	3.24
Interest income	(75.17)	(139.48)	(128.51)	(109.86)
Provision for bio-mining expenses	48.01	102.60	76.79	54.82
Loss allowance	6.19	116.82	7.64	19.02
Interest on lease liability	2.20	4.72	4.27	2.46
Sundry credit balances written back	-	-	-	(24.84)
Gain on settlement with municipality	-	(88.29)	-	-
Initial public offer ('IPO') related expenditures	-	64.22	-	-
Excess provisions written back - others	-	-	(17.51)	(7.67)
Sundry balances written off	-	-	-	7.41
Employee stock option cost forming part of employee benefits expenses	-	-	27.87	-
Finance costs	110.37	239.36	193.13	184.42
Operating profit before working capital changes	**546.08**	**1,361.65**	**824.09**	**744.32**
Adjustments for working capital:				
(Increase) / decrease in trade receivables	23.46	(270.53)	(168.08)	(75.04)
(Increase) / decrease in inventories	0.29	(0.08)	(0.36)	(0.26)
(Increase) / decrease in financial loans, other financial assets and other assets	(138.57)	(361.81)	(279.91)	(303.88)
Increase / (decrease) in trade payables, provisions and other liabilities	10.32	437.84	72.06	80.75
Cash generated from operating activities	**441.58**	**1,167.07**	**447.80**	**445.89**
Direct taxes paid / (refund) (net)	(70.82)	(209.13)	(140.95)	(85.39)
Net cash generated from operating activities	**370.76**	**957.94**	**306.85**	**360.50**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(45.39)	(1,082.39)	(625.00)	28.72
Proceeds from sale of property, plant and equipment	0.50	0.65	2.14	2.24
Proceeds from sale of assets held for sale	-	7.41	0.64	9.80
Fixed deposit held as security with bank (placed) / matured	(62.93)	(101.96)	(45.12)	(13.00)
Interest income received	75.75	138.90	129.85	112.87
Net cash generated from / (used in) investing activities	**(32.07)**	**(1,037.39)**	**(537.49)**	**140.63**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of equity share capital on exercise of ESOP's	-	0.10	-	-
Proceeds/(Repayment) from/(of) current borrowings (net)	19.59	(2.70)	0.36	(22.35)
Proceeds from non-current borrowings	51.34	791.18	588.43	277.56

Particulars	Six month period ended September 30, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Repayment of non-current borrowings	(75.58)	(363.84)	(249.37)	(356.50)
Initial public offer ('IPO') related expenditures	-	(64.22)	-	-
Finance costs paid	(113.72)	(211.45)	(164.50)	(161.53)
Dividend on preference share capital paid	-	-	(55.79)	(31.02)
Payment of lease liabilities	(5.27)	(10.51)	(7.72)	(1.13)
Net cash generated from/(used) in financing activities	**(123.64)**	**138.56**	**111.41**	**(294.97)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**215.05**	**59.11**	**(119.23)**	**206.16**
Cash and cash equivalents as at the beginning of the period	254.81	195.70	314.93	108.77
Closing balance of cash and cash equivalents	**469.86**	**254.81**	**195.70**	**314.93**
Components of cash and cash equivalents:				
Cash on hand	0.68	0.74	1.41	0.67
Balances with banks:				
- in current accounts	450.60	254.07	194.29	271.86
- in fixed deposit with maturity less than 3 months	18.58	-	-	42.40
Cash and cash equivalents	**469.86**	**254.81**	**195.70**	**314.93**

GENERAL INFORMATION

Our Company was incorporated as *"Antony Waste Handling Cell Private Limited"*, a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation issued by the RoC on January 17, 2001. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extraordinary General Meeting held on December 12, 2018. The name of our Company was changed to its present name *'Antony Waste Handling Cell Limited'*, pursuant to a fresh certificate of incorporation issued by the RoC on December 17, 2018. The CIN of our Company is U90001MH2001PLC130485. For details pertaining to the changes in our name and the address of our Registered Office, see "*History and Certain Corporate Matters*" beginning on page 138. For details of the business of our Company, see "*Our Business*" beginning on page 115.

Registered Office

1403, 14th Floor, Dev Corpora Building
Opp. Cadbury Company, Eastern Express Highway
Thane – 400 601, Maharashtra, India
Tel: +91 (22) 4213 0300 / +91 (22) 4100 9295
Email: investor.relations@antonyasia.com
Website: www.antony-waste.com

Corporate Office

1402 and 1404, 14th Floor, Dev Corpora Building
Opp. Cadbury Company, Eastern Express Highway
Thane – 400 601, Maharashtra, India

Registration Number

Registration Number: 130485

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies
100, Everest, 5th Floor
Marine Drive, Mumbai 400002
Phone: +91 (22) 22812627
Fax: +91 (22) 22811977

Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company consists of the following:

Name	Designation	DIN	Address
Jose Jacob Kallarakal	Chairman and Managing Director	00549994	Row House No.6, Kanakia Spaces, Teen Hath Naka, Near Tata Motors, Thane (West), Maharashtra - 400 604.
Shiju Jacob Kallarakal	Executive Director and Chief Financial Officer	00122525	1/2104, Vasant Lawns, Off Pokhran Road, No. 2, Near Jupiter Hospital Thane (W) 400 601.
Karthikeyan Muthuswamy	Nominee Director	01456527	301-2B, Excellency Society, 4th Cross Lane Lokhandwala, Andheri (West), Mumbai 400 053.
Ajit Kumar Jain	Independent Director	02011292	113, 11th floor, Casablanca, Sadhu Vaswani Marg, Cuffe Parade, Opp. World Trade Centre, Colaba, Mumbai – 400 005.
Suneet K Maheshwari	Independent Director	00420952	193A Kalpataru Habitat, Dr. SS Rao Marg, Parel, Mumbai – 400 012.
Priya Balasubramanian	Independent Director	02446942	401, 402, Plot no. 111, Mehta Residency, Hindu Colony, 4th lane, Near Bhagini Samaj, Dadar (East), Mumbai – 400 014.

For further details of our Directors, see "*Our Management*" beginning on page 153.

Company Secretary and Compliance Officer

Harshada Rane is the Company Secretary and Compliance Officer of our Company. She shall also serve as the Compliance Officer for the Issue. Her contact details are as follows:

Harshada Rane
1403, 14th Floor, Dev Corpora Building
Opp. Cadbury Company, Eastern Express Highway
Thane – 400 601, Maharashtra, India
Tel: +91 (22) 4213 0300 / +91 (22) 4100 9295
Email: cs@antonyasia.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt or unblocking of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidders shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Book Running Lead Managers

Equirus Capital Private Limited
12th Floor, C Wing,
Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai 400013
Tel: +91 (22) 4332 0600
Email: awhcl.ipo@equirus.com
Investor Grievance Email: investorsgrievance@equirus.com
Website: www.equirus.com
Contact Person: Ankesh Jain / Nandini Garg
SEBI Registration Number: INM000011286

IIFL Securities Limited
10th Floor, IIFL Centre, Kamala City,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013
Tel: +91 (22) 4646 4600
E-mail: awhcl.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Aditya Agarwal
SEBI Registration No.: INM000010940

Syndicate Members

Equirus Securities Private Limited
A2102 B, 21st Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai - 400 013
Tel.: +91-079-6190-9561
Email: jay.soni@equirus.com
Investor grievance E-mail: admin_equities@equirus.com
Website: www.equirus.com
Contact Person: Jay Soni

SEBI Registration No.: INZ000251536

Indian Legal Counsel to the Issue

J. Sagar Associates
Vakils House
18 Sprott Road, Ballard Estate
Mumbai 400 001
Tel: +91 (22) 4341 8600

Special International Legal Counsel to the BRLMs

Duane Morris & Selvam LLP
16 Collyer Quay, Floor 17
Singapore 049318
Tel: +65 6311 0030

Statutory Auditors to our Company

Walker Chandiok & Co LLP,
11th floor, Tower – II, One International Center,
S B Marg, Prabhadevi (W),
Mumbai 400013, India
Tel: +91 (22) 6626 2600
Email: Rakesh.Agarwal@walkerchandiok.in
Firm Registration Number: 001076N/N500013
Peer review certificate number: 011707
Changes in Auditors during the last three years

There has been no change in our statutory auditors in the three years preceding the date of this Prospectus. Our Statutory Auditors have been appointed as the statutory auditors of the Company for a period of five years from Fiscal 2018 to Fiscal 2022 at the annual general meeting held on September 30, 2017.

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st floor, 247 Park,
Lal Bhadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Tel: +91 (22) 4918 6200
Email: antony.ipo@linkintime.co.in
Investor Grievance Email: antony.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Issue / Escrow Collection Banks / Refund Banks / Public Issue Account Banks

ICICI Bank Limited
Capital Market Division, 1st floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400 020.

The Federal Bank Limited
Operations Department,
Parackal Towers,
Parur Junction,
Thottakattukara, Aluva,
Kerala – 683 102.

Sponsor Bank

ICICI Bank Limited
Capital Market Division, 1st floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400 020.

Bankers and Lenders to our Company

Bank of Baroda
MTNL building,
Near Shivaji Chowk,
Sector – 16, Vashi,
Navi Mumbai – 400 703
Tel: +91 (22) 2789 5326
Email: vashi@bankofbaroda.com
Contact Person: Manish Singh Thakur

Axis Bank
Axis Bank Ltd Powai,
Ground floor, CETTM (MTNL) Technology Street,
Hiranandani Gardens,
Powai, Mumbai – 400 076.
Tel: +91 9167002461
Email: powai.branchhead@axisbank.com
Contact Person: Rashmi Sinha

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicate is available on the website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes .

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 26, 2020, from the Statutory Auditors namely, Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the report of the Statutory Auditors on the Restated Financial Statements dated December 26, 2020 and the statement of special tax benefits dated December 26, 2020, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated December 14, 2020, from the Chartered Engineer namely, Kewal Chand Jain & Company, Chartered Engineer to include their name as required under the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Credit Rating

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 1,000 million, in terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Inter-se allocation of responsibilities

The following table sets forth the responsibilities for the Book Running Lead Managers in relation to the Issue:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	Equirus and IIFL	Equirus
2.	Drafting and approval of all statutory advertisements	Equirus and IIFL	Equirus
3.	Appointment of intermediaries viz. Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank, Bankers to the Issue and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Equirus and IIFL	Equirus
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure and filing of media compliance report.	Equirus and IIFL	IIFL
5.	International Institutional marketing of the Issue, which will cover, inter alia: • Preparation of road show marketing presentation and frequently asked questions; • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; • Finalizing international road show and investor meeting schedule	Equirus and IIFL	IIFL

Sr. No.	Activity	Responsibility	Co-ordinator
6.	Domestic Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	Equirus and IIFL	Equirus
7.	Non-Institutional marketing of the Issue and retail marketing of the Issue, which will cover, inter alia: • Formulating marketing strategies; • preparation of publicity budget, finalizing media and public relations strategy. • Finalizing centres for holding conferences for brokers • Finalizing collection centres; • Arranging for selection of underwriters and underwriting agreement and • Follow-up on distribution of publicity and Issue material including form, prospectus and deciding on the quantum of the Issue material.	Equirus and IIFL	IIFL
8.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	Equirus and IIFL	Equirus
9.	Coordination with Stock Exchanges for Book Building Process, filing of letters including software, bidding terminals, mock trading, payment of 1% security deposit to the Designated Stock Exchange and Anchor Investor intimation	Equirus and IIFL	IIFL
10.	Post- Issue activities, which shall involve essential follow-up with bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI	Equirus and IIFL	IIFL

Filing of the Offer Document

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI's online portal and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013, would be filed with the RoC at the office of the Registrar of Companies, Maharashtra at 100, Everest, 5th Floor, Marine Drive, Mumbai 400 002.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application forms within the Price Band, which has been decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, and was notified in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Mumbai edition of the Marathi daily newspaper Nav Shakti(Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, two Working Days prior to the Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price was determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers after the Bid/Issue Closing Date.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Issue by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. Retail Individual Bidders participated through the ASBA process by either; (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or; (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could have revised their Bids during the Bid/Issue Period and withdrawn their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors was on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" beginning on pages 334 and 342, respectively.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 339 and 342, respectively.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The Underwriting Agreement is dated December 26, 2020. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name of the Underwriter	Address and Contact Details of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ million)
Equirus Capital Private Limited	12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400013	4,761,573	1,499.90
Equirus Securities Private Limited	A2102 B, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013	100	0.03
IIFL Securities Limited	10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013	4,761,672	1,499.93

**Subject to finalisation of Basis of Allotment*

In the opinion of our Board (based on certificates provided by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on December 26, 2020 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Prospectus, is set forth below:

(in ₹, except share data)

		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	38,210,526 Equity Shares of ₹ 5	191,052,630.00	
	347,584 A Preference Shares of ₹ 1,732.24 each	602,098,908.16	
	367,355 B Preference Shares of ₹ 680.54 each	249,999,771.70	
	343,964 C Preference Shares of ₹ 1,732.24 each	595,828,199.36	
	142,728 D Preference Shares of ₹ 1,337.84 each	190,947,227.52	
	1 E Preference Share of ₹ 211.36	211.36	
	1 F Preference Share of ₹ 11.90	11.90	
	TOTAL	**1,829,926,960.00**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	25,588,758 Equity Shares of ₹ 5	127,943,790.00	
C	**PRESENT ISSUE IN TERMS OF THE PROSPECTUS***		
	9,523,345 Equity Shares aggregating to ₹ 2,999.85 million[(1)]	47,616,725.00	2,999,853,675.00
	a) Fresh Issue of 2,698,412 Equity Shares	13,492,060.00	849,999,780.00
	b) Offer for Sale of 6,824,933 Equity Shares by the Selling Shareholders	34,124,665.00	2,149,853,895.00
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	28,287,170 Equity Shares	141,435,850.00	8,910,458,550.00
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		1,097,300,463.00
	After the Issue*		1,933,808,183.00

**Subject to finalisation of Basis of Allotment*

(1) The Fresh Issue has been authorized by our Board of Directors pursuant to a resolution passed on September 19, 2020 and by our Shareholders pursuant to a special resolution passed on September 24, 2020.

For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 321. Each of the Selling Shareholders severally and not jointly confirms that its Offered Shares are eligible to be offered in the Offer for Sale under Regulation 8 of the SEBI ICDR Regulations.

a) Details of changes to our Company's authorised share capital in the last 10 years:

Sr. No.	Date of AGM/EGM resolution	Change in authorized share capital
1.	March 18, 2014	The authorized share capital of the Company ₹ 615,174,708.16 comprising 1,307,580 Equity Shares of ₹ 10/- each and 347,584 convertible preference shares of ₹ 1,732.24 each was increased to ₹ 1,829,926,948.10 comprising (i) 2,700,000 Equity Shares of ₹ 10 each, (ii) 347,584 A Preference Shares of ₹ 1,732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each and (iv) 548,901 C Preference Shares of ₹ 1,732.24 each
2.	December 26, 2014	The authorized share capital of the Company ₹ 1,829,926,948.10 comprising (i) 2,700,000 Equity Shares of ₹ 10 each, (ii) 347,584 A Preference Shares of ₹ 1732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each and (iv) 548,901 C Preference Shares of ₹ 1,732.24 each was altered to ₹ 1,829,926,948.10 comprising (i) 2,700,000 equity shares of ₹ 10 each, (ii) 347,584 A Preference Shares of ₹ 1,732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each (iv) 343,964 C Preference Shares of ₹ 1,732.24 each, (v) 265,353 D Preference Shares of ₹ 1,337.84 each and (iv) 1 convertible E preference share of ₹ 211.36.
3.	December 9, 2018	The authorized share capital of the Company ₹ 1,829,926,948.10 comprising (i) 2,700,000 Equity Shares of ₹ 10 each, (ii) 347,584 A Preference Shares of ₹ 1732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each, (iv) 343,964 C Preference Shares of ₹ 1,732.24, (v) 265,353 D Preference Shares of ₹ 1,337.84 each and (vi) 1 E preference share of ₹ 211.36 each was increased to ₹ 1,829,926,960 comprising (i) 2,700,000 Equity Shares of ₹ 10 each, (ii) 347,584 A Preference Shares of ₹ 1,732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each (iv) 343,964 C Preference Shares of ₹ 1,732.24 each, (v) 265,353 D Preference Shares of ₹ 1,337.84 each, (vi) 1 E preference share of ₹ 211.36 and (vii) 1 F preference share of ₹ 11.90

Sr. No.	Date of AGM/EGM resolution	Change in authorized share capital
4.	December 9, 2018	The authorized share capital of the Company ₹ 1,829,926,960 comprising (i) 2,700,000 Equity Shares of ₹ 10 each, (ii) 347,584 A Preference Shares of ₹ 1,732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each (iv) 343,964 C Preference Shares of ₹ 1,732.24 each, (v) 265,353 D Preference Shares of ₹ 1,337.84 each, (vi) 1 E preference share of ₹ 211.36 and (vii) 1 F preference share of ₹ 11.90 was altered to ₹ 1,829,926,960 comprising (i) 19,105,263 Equity Shares of ₹ 10 each, (ii) 347,584 A Preference Shares of ₹ 1,732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each (iv) 343,964 C Preference Shares of ₹ 1,732.24 each, (v) 142,728 D Preference Shares of ₹ 1,337.84 each, (vi) 1 E preference share of ₹ 211.36 and(vii) 1 F preference share of ₹ 11.90.
5.	December 9, 2018	The authorized share capital of the Company ₹ 1,829,926,960 comprising (i) 19,105,263 Equity Shares of ₹ 10 each, (ii) 347,584 A Preference Shares of ₹ 1,732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each (iv) 343,964 C Preference Shares of ₹ 1,732.24 each, (v) 142,728 D Preference Shares of ₹ 1,337.84 each, (vi) 1 E preference share of ₹ 211.36 and(vii) 1 F preference share of ₹ 11.90 was altered to ₹ 1,829,926,960 comprising (i) 38,210,526 Equity Shares of ₹ 5 each, (ii) 347,584 A Preference Shares of ₹ 1,732.24 each, (iii) 367,355 B Preference Shares of ₹ 680.54 each (iv) 343,964 C Preference Shares of ₹ 1,732.24 each, (v) 142,728 D Preference Shares of ₹ 1,337.84 each, (vi) 1 E preference share of ₹ 211.36 and (vii) 1 F preference share of ₹ 11.90

Notes to Capital Structure

1. **Share capital history of our Company**

*(a) **History of Equity Share capital of our Company***

(i) The following is the history of the Equity Share capital of our Company:

Date of allotment/ transaction	Number of Equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 17, 2001	10,000	10	10	Cash	Subscription to the Memorandum[(1)]	10,000	100,000
March 21, 2002	127,078	10	10	Cash	Further allotment[(2)]	137,078	1,370,780
September 3, 2002	250,000	10	10	Cash	Further allotment[(3)]	387,078	3,870,780
December 10, 2002	83,500	10	10	Cash	Further allotment[(4)]	470,578	4,785,780
March 31, 2004	241,000	10	10	Cash	Further allotment[(5)]	711,578	7,115,780
March 31, 2005	246,000	10	10	Cash	Further allotment[(6)]	957,578	9,575,780
August 1, 2005	350,000	10	10	Cash	Further allotment[(7)]	1,307,578	13,075,780
December 30, 2008	2	10	1,732.24	Cash	Further allotment[(8)]	1,307,580	13,075,800
December 8, 2018	122,691	10	1,337.84	Cash[#]	Conversion of 122,691 D Preference Shares[(9)]	1,430,271	14,302,710
Pursuant to a shareholders' resolution dated December 9, 2018, each equity share of our Company of face value of ₹ 10 each was sub-divided into two Equity Shares of ₹ 5 each. Therefore, 1,430,271 Equity Shares of ₹ 10 each were sub-divided into 2,860,542 Equity Shares of ₹ 5 each.							
December 9, 2018	11,442,168	5	-	Bonus	Issue of 4 bonus shares for every 1 Equity Share held[(10)]	14,302,710	71,513,550
February 26, 2020	3,475,820	5	173.22	Cash[#]	Conversion of 347,582 A Preference Shares [(11)]	17,778,530	88,892,650
February 26, 2020	5,327,078	5	46.93	Cash[#]	Conversion of 367,355 B Preference Shares [(12)]	23,105,608	115,528,040
February 26, 2020	952,520	5	173.22	Cash[#]	Conversion of 95,252 C Preference Shares [(13)]	24,058,128	120,290,640
February 26, 2020	1,426,620	5	133.78	Cash[#]	Conversion of 142,662 D Preference Shares [(14)]	25,484,748	127,423,740
February 26, 2020	104,010	5	(*Refer to note 15*)	(*Refer to note 15*)	Allotment of Equity Shares pursuant to AWHCPL Employee Stock Option Plan 2018 ("**ESOP 2018**") considering adjustment	25,588,758	127,943,790

Date of allotment/ transaction	Number of Equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					for sub-division of face value of equity shares and allotment of bonus shares in the ratio of 4 bonus shares for every 1 Equity Share (15)		

The consideration was received at the time of allotment of the Preference Shares.

(1) Allotment of 2,500 Equity Shares each to Jose Jacob Kallarakal, Tito Varghese Kallarakkal, Shiju Jacob Kallarakal and Jose Antony Kallarakkal.

(2) Allotment of 51,819 Equity Shares to Jose Jacob Kallarakal, 19,530 Equity Shares to Tito Varghese Kallarakkal, 12,051 Equity Shares to Shiju Jacob Kallarakal, 3,201 Equity Shares to Jose Antony Kallarakkal, 4,836 Equity Shares to Antony Ouseph Kallarakkal, 6,726 Equity Shares to Jacob Ouseph Kallarakkal, 3,891 Equity Shares to John Ouseph Kallarakkal, 3,666 Equity Shares to Poulose Ouseph Kallarakkal, 5,151 Equity Shares to Thomas Ouseph Kallarakkal, 3,902 Equity Shares to Edison Thomas Kallarakkal, 2,221 Equity Shares to Jimmy John Kallarakkal, 4,402 Equity Shares to John Jacob Kallarakkal, 2,221 Equity Shares to Justin John Kallarakkal and 3,461 Equity Shares to Shiju Antony Kallarakkal.

(3) Allotment of 125,000 Equity Shares to Antony Garages Private Limited and 125,000 Equity Shares to Antony Motors Private Limited.

(4) Allotment of 43,000 Equity Shares to Jose Jacob Kallarakal, 2,500 Equity Shares to Tito Varghese Kallarakkal, 4,500 Equity Shares to Shiju Jacob Kallarakal, 4,500 Equity Shares to Jose Antony Kallarakkal, 2,000 Equity Shares to Antony Ouseph Kallarakkal, 2,000 Equity Shares to Jacob Ouseph Kallarakkal, 2,000 Equity Shares to John Ouseph Kallarakkal, 2,000 Equity Shares to Poulose Ouseph Kallarakkal, 2,000 Equity Shares to Thomas Ouseph Kallarakkal and 19,000 Equity Shares to John Jacob Kallarakkal.

(5) Allotment of 75,000 Equity Shares to Antony Garages Private Limited, 75,000 Equity Shares to Antony Motors Private Limited, 75,000 Equity Shares to Jose Jacob Kallarakal, 4,000 Equity Shares to Shiju Jacob Kallarakal, 2,000 Equity Shares to Jose Antony Kallarakkal, 2,000 Equity Shares to Antony Ouseph Kallarakkal, 2,000 Equity Shares to Jacob Ouseph Kallarakkal, 2,000 Equity Shares to John Ouseph Kallarakkal, 2,000 Equity Shares to Poulose Ouseph Kallarakkal and 2,000 Equity Shares to Thomas Ouseph Kallarakkal.

(6) Allotment of 2,00,000 Equity Shares to Jose Jacob Kallarakal, 40,000 Equity Shares to Tito Varghese Kallarakkal and 6,000 Equity Shares to Shiju Jacob Kallarakal.

(7) Allotment of 1,50,000 Equity Shares to Jose Jacob Kallarakal, 80,000 Equity Shares to Tito Varghese Kallarakkal and 1,20,000 Equity Shares to Shiju Jacob Kallarakal.

(8) Allotment of 1 Equity Shares to Leeds (Mauritius) Limited and 1 Equity Shares to Tonbridge (Mauritius) Limited pursuant to conversion of 1 A Preference Shares held by Leeds (Mauritius) Limited and 1 A Preference Shares held by Tonbridge (Mauritius) Limited.

(9) Allotment of 41,715 Equity Shares to Cambridge (Mauritius) Limited on conversion of 41,715 D Preference Shares and allotment of 80,976 Equity Shares to Guildford (Mauritius) Limited on conversion of 80,976 D Preference Shares.

(10) Bonus issue of 11,442,168 Equity Shares in the ratio of 4 bonus shares for every 1 Equity Share held to the Shareholders as at December 9, 2018.

(11) Allotment of 1,390,320 Equity Shares to Leeds (Mauritius) Limited on conversion of 139,032 A Preference Shares and 2,085,500 Equity Shares to Tonbridge (Mauritius) Limited on conversion of 208,550 A Preference Shares.

(12) Allotment of 1,864,474 Equity Shares to Cambridge (Mauritius) Limited on conversion of 128,574 B Preference Shares and 3,462,064 Equity Shares to Guildford (Mauritius) Limited on conversion of 238,781 B Preference Shares.

(13) Allotment of 323,860 Equity Shares to Cambridge (Mauritius) Limited on conversion of 32,386 C Preference Shares and 628,660 Equity Shares to Guildford (Mauritius) Limited on conversion of 62,866 C Preference Shares.

(14) Allotment of 485,060 Equity Shares to Cambridge (Mauritius) Limited on conversion of 48,506 D Preference Shares and 941,560 Equity Shares to Guildford (Mauritius) Limited on conversion of 94,156 D Preference Shares.

(15) In terms of the ESOP 2018, 10,401 stock options were issued to our COO. Pursuant to the sub-division of the Equity Shares of our Company of face value of ₹ 10 each into two Equity Shares of ₹ 5 each, the said options were converted in the ratio of two equity shares for each option and pursuant to the bonus issue dated December 9, 2018, 83,208 additional equity shares were allotted in the ratio of 4 bonus shares in lieu of 1 equity share, to reflect the corporate actions. Accordingly, 83,208 Equity Shares allotted to our COO have been allotted for a consideration other than cash on account of the bonus issue.

(ii) The following is the history of the preference share capital of our Company:

Date of allotment	Number of Preference Shares	Face value per Preference Shares (₹)	Issue price per Preference Shares (₹)	Nature of consideration	Reason for/ nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
A Preference Shares							
June 1, 2007	2,428	1,732.24	1,732.24	Cash	Further allotment(1)	2,428	4,205,878.72

Date of allotment	Number of Preference Shares	Face value per Preference Shares (₹)	Issue price per Preference Shares (₹)	Nature of consideration	Reason for/ nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
June 22, 2007	69,516	1,732.24	1,732.24	Cash	Further allotment(2)	71,944	124,624,274.56
September 6, 2007	92,689	1,732.24	1,732.24	Cash	Further allotment(3)	164,633	285,183,867.92
August 20, 2008	27,123	1,732.24	1,732.24	Cash	Further allotment(4)	191,756	332,167,413.44
December 2, 2008	72,652	1,732.24	1,732.24	Cash	Further allotment(5)	264,408	458,018,113.92
December 30, 2008	(2)	1,732.24	NA	-	Conversion of 2 A Preference Shares to Equity Shares(6)	264,406	458,014,649.44
August 13, 2009	83,176	1,732.24	1,732.24	Cash	Further allotment(7)	347,582	602,095,443.68
February 26, 2020	(347,582)	1,732.24	NA	-	Conversion of 347,582 A Preference shares to Equity Shares (8)	0	0
B Preference Shares							
May 21, 2014	367,355	680.54	680.54	Cash	Private placement(9)	367,355	249,999,771.70
February 26, 2020	(367,355)	680.54	NA	-	Conversion of 367,355 B Preference shares to Equity Shares (10)	0	0
C Preference Shares							
April 22, 2015	95,252	1,732.24	1,732.24	Cash	Private placement(11)	95,252	164,999,324.48
February 26, 2020	(95,252)	1,732.24	NA	-	Conversion of 95,252 C Preference shares to Equity Shares (12)	0	0
D Preference Shares							
January 2, 2015	265,353	1,337.84	1,337.84	Cash	Private placement (13)	265,353	354,999,857.52
December 8, 2018	(122,691)	1,337.84	NA	-	Conversion of 122,691 D Preference Share to Equity Shares(14)	142,662	190,858,930.08
February 26, 2020	(142,662)	1,337.84	NA	-	Conversion of 142,662 D Preference Share to Equity Shares(15)	0	0

(1) Allotment of 971 A Preference Shares to Leeds (Mauritius) Limited and 1,457 A Preference Shares to Tonbridge (Mauritius) Limited.

(2) Allotment of 27,806 A Preference Shares to Leeds (Mauritius) Limited and 41,710 A Preference Shares to Tonbridge (Mauritius) Limited.

(3) Allotment of 37,076 A Preference Shares to Leeds (Mauritius) Limited and 55,613 A Preference Shares to Tonbridge (Mauritius) Limited.

(4) Allotment of 10,849 A Preference Shares to Leeds (Mauritius) Limited and 16,274 A Preference Shares to Tonbridge (Mauritius) Limited

(5) Allotment of 29,061 A Preference Shares to Leeds (Mauritius) Limited and 43,591 A Preference Shares to Tonbridge (Mauritius) Limited

(6) Conversion of 1 A Preference Share by Leeds (Mauritius) Limited and conversion of 1 A Preference Share by Tonbridge (Mauritius) Limited.

(7) Allotment of 33,270 A Preference Shares to Leeds (Mauritius) Limited and 49,906 A Preference Shares to Tonbridge (Mauritius) Limited.

(8) Conversion of 139,032 A Preference Shares by Leeds (Mauritius) Limited and conversion of 208,550 A Preference Shares by Tonbridge (Mauritius) Limited.

(9) Allotment of 128,574 B Preference Shares to Cambridge (Mauritius) Limited and 238,781 B Preference Shares to Guildford (Mauritius) Limited.

(10) Conversion of 128,574 B Preference Shares by Cambridge (Mauritius) Limited and conversion of 238,781 B Preference Shares by Guildford (Mauritius) Limited.

(11) Allotment of 32,386 C Preference Shares to Cambridge (Mauritius) Limited and 62,866 C Preference Shares to Guildford (Mauritius) Limited.

(12) Conversion of 32,386 C Preference Shares by Cambridge (Mauritius) Limited and conversion of 62,866 C Preference Shares by Guildford (Mauritius) Limited.

(13) Allotment of 90,221 D Preference Shares to Cambridge (Mauritius) Limited and 175,132 D Preference Shares to Guildford (Mauritius) Limited.

(14) Conversion of 41,715 D Preference Shares by Cambridge (Mauritius) Limited and conversion of 80,976 D Preference Shares by Guildford (Mauritius) Limited.

(15) Conversion of 48,506 D Preference Shares by Cambridge (Mauritius) Limited and conversion of 94,156 D Preference Shares by Guildford (Mauritius) Limited.

2. **Equity Shares issued for consideration other than cash or out of revaluation reserve**

Except mentioned below, no Equity Shares have been issued by our Company for consideration other than cash or out of revaluation reserve.

Date of allotment/ transaction	Number of Equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/ nature of allotment	Allottees	Benefits to the Company
December 9, 2018	11,442,168	5	-	Issue of 4 bonus shares for every 1 Equity Share held	Existing Shareholders as on December 9, 2018	No benefits accrued to the Company
February 26, 2020	(*Please refer note 1 below)*	5	(*Please refer note 1 below)*	Allotment of Equity Shares pursuant to ESOP 2018 considering adjustment for sub-division of face value of equity shares and allotment of bonus shares in the ratio of 4 bonus shares for every 1 Equity Share [(15)]	Tarjindar Singh	No benefits accrued to the Company

[1] In terms of the ESOP 2018, 10,401 stock options were issued to our COO. Pursuant to the sub-division of the Equity Shares of our Company of face value of ₹ 10 each into two Equity Shares of ₹ 5 each, the said options were converted in the ratio of two equity shares for each option and pursuant to the bonus issue dated December 9, 2018, 83,208 additional equity shares were allotted in the ratio of 4 bonus shares in lieu of 1 equity share, to reflect the corporate actions. Accordingly, 83,208 Equity Shares allotted to our COO have been allotted for a consideration other than cash on account of the bonus issue.

3. **History of Build-up, Contribution and Lock-in of Promoters' Shareholding**

As on the date of this Prospectus, our Promoters hold 6,748,310 Equity Shares, constituting 26.37% of the issued, subscribed and paid-up equity share capital of our Company. The details of the build-up of the equity shareholding of our Promoters in our Company are as follows:

Name of the Promoter	Date of allotment/ transfer and when the Equity Shares were made fully paid up	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	% of pre-Issue capital	% of post-Issue capital
Jose Jacob Kallarakal	January 17, 2001	2,500	10	10.00	Cash	Initial subscription to the MoA	0.02*	0.02*
	March 21, 2002	51,819	10	10.00	Cash	Further allotment	0.41*	0.37*
	December 10, 2002	43,000	10	10.00	Cash	Further allotment	0.34*	0.30*

Name of the Promoter	Date of allotment/ transfer and when the Equity Shares were made fully paid up	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	% of pre-Issue capital	% of post-Issue capital
	March 31, 2004	75,000	10	10.00	Cash	Further allotment	0.59*	0.53*
	March 31, 2005	200,000	10	10.00	Cash	Further allotment	1.56*	1.41*
	August 1, 2005	150,000	10	10.00	Cash	Further allotment	1.17*	1.06*
	December 9, 2018	1,044,638	5	-	Sub-division of shares	Sub-division of shares from ₹ 10 to ₹ 5 each	-	-
	December 9, 2018	4,178,552	5	-	Bonus	Issue of 4 bonus shares for every 1 Equity Share held	16.33	14.77
	Sub Total (A)	**5,223,190**					**20.41**	**18.46**
Shiju Jacob Kallarakal	January 17, 2001	2,500	10	10.00	Cash	Initial subscription to MoA	0.02*	0.02*
	March 21, 2002	12,051	10	10.00	Cash	Further allotment	0.09*	0.09*
	December 10, 2002	4,500	10	10.00	Cash	Further allotment	0.04*	0.03*
	March 31, 2004	4,000	10	10.00	Cash	Further allotment	0.03*	0.03*
	March 31, 2005	6,000	10	10.00	Cash	Further allotment	0.05*	0.04*
	August 1, 2005	120,000	10	10.00	Cash	Further allotment	0.94*	0.85*
	December 9, 2018	298,102	5	-	Sub-division of shares	Sub-division of shares from ₹ 10 to ₹ 5 each	-	-
	December 9, 2018	1,192,408	5	-	Bonus	Issue of 4 bonus shares for every 1 Equity Share held	4.66	4.22
	Sub Total (B)	**1,490,510**					**5.82**	**5.27**
Shiju Antony Kallarakkal	March 21, 2002	3,461	10	10.00	Cash	Further allotment	0.03*	0.02*
	December 9, 2018	6,922	5	-	Sub-division of shares	Sub-division of shares from ₹ 10 to ₹ 5 each	-	-
	December 9, 2018	27,688	5	-	Bonus	Issue of 4 bonus shares for every 1 Equity Share held	0.11	0.10
	Sub Total (C)	**34,610**					**0.14**	**0.12**
	Total (A+ B+C)	**6,748,310**					**26.37**	**23.86**

** post giving effect to the sub-division of Equity Shares from ₹ 10 each to ₹ 5 each.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

4. ***Shareholding of our Promoters and Promoter Group***

Details of the Equity Shares held by our Promoters and members of the Promoter Group as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage (%)
(A) Promoters					
1.	Jose Jacob Kallarakal	5,223,190	20.41	5,223,190	18.46
2.	Shiju Jacob Kallarakal	1,490,510	5.82	1,490,510	5.27
3.	Shiju Antony Kallarakkal	34,610	0.14	34,610	0.12
	Sub-total (A)	**6,748,310**	**26.37**	**6,748,310**	**23.86**
(B) Promoter Group					
1.	Antony Garages Private Limited	2,000,000	7.82	2,000,000	7.07
2.	Antony Motors Private Limited	2,000,000	7.82	2,000,000	7.07
3.	Tito Varghese Kallarakkal	1,445,300	5.65	1,445,300	5.11
4.	John Jacob Kallarakkal	234,020	0.91	234,020	0.83
5.	Jose Antony Kallarakkal	122,010	0.48	122,010	0.43
6.	Jacob Ouseph Kallarakkal	107,260	0.42	107,260	0.38
7.	Jimmy John Kallarakkal*	101,120	0.40	101,120	0.36
8.	Thomas Ouseph Kallarakkal	91,510	0.36	91,510	0.32
9.	Antony Ouseph Kallarakkal	88,360	0.35	88,360	0.31
10.	Poulose Ouseph Kallarakkal	76,660	0.30	76,660	0.27
11.	Edison Thomas Kallarakkal	39,020	0.15	39,020	0.14
12.	Justin John Kallarakkal	22,210	0.09	22,210	0.08
	Sub-total (B)	**6,327,470**	**24.73**	**6,327,470**	**22.37**
Total (A+B)		**13,075,780**	**51.10**	**13,075,780**	**46.23**

**John Ouseph Kallarakkal, member of our Promoter Group holding 22,120 Equity Shares, expired on October 8, 2020. Accordingly, the Equity Shares held by him have been transmitted on December 23, 2020 to Jimmy John Kallarakkal, who is a member of the Promoter Group.*

5. ***Details of Promoters' contribution locked in for three years:***

Pursuant to Regulations 14 and 16 of SEBI ICDR Regulations, an aggregate of 20% of the post-Issue paid up capital of our Company held by our Promoters, shall be considered as the minimum Promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Promoters' Contribution would be created as per applicable law and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have consented to the inclusion of such number of Equity Shares held by them, in aggregate, as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations. Details of the Promoters' Contribution are as provided below:

Name of Promoter	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value (₹)	Issue / acquisition price per Equity Share (₹)#	Number of Equity Shares locked in	Percentage of fully diluted post-Issue capital (in %)*
Jose Jacob Kallarakal	December 9, 2018	Issue of 4 bonus shares for every 1 Equity Share held	4,178,552	5	5	4,178,552	14.77
	August 1, 2005	Further allotment	200,301*	5*	5*	200,301*	0.71*
Sub-Total (A)						**4,378,853**	**15.48**
Shiju Jacob Kallarakal	December 9, 2018	Issue of 4 bonus shares for every 1	1,192,408	5*	5*	1,192,408	4.22

Name of Promoter	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value (₹)	Issue / acquisition price per Equity Share (₹)[#]	Number of Equity Shares locked in	Percentage of fully diluted post-Issue capital (in %)[*]
		Equity Share held					
	August 1, 2005	Further allotment	57,158*	5*	5*	57,158*	0.20*
Sub-Total (B)						**1,249,566**	**4.42**
Shiju Antony Kallarakkal	December 9, 2018	Issue of 4 bonus shares for every 1 Equity Share held	27,688	5	5	27,688	0.10
	March 21, 2002	Further allotment	1,327*	5*	5*	1,327*	0.00*
Sub-Total (C)						**29,015**	**0.10**
Total (A+B+C)						**5,657,434**	**20.00**

[#] *Equity Shares were fully paid-up on the date of allotment/acquisition.*
**Equity Shares considered post giving effect to the sub-division of shares from ₹ 10 each to ₹ 5 each.*

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoters', as required under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution under the SEBI ICDR Regulations. In this computation, as per Regulation 15 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

(a) Equity Shares acquired during the preceding three years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transactions; or (b) arising from bonus shares out of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(b) Equity Shares acquired during the one year preceding the date of the Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(c) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance;

(d) Our Company has not been formed by the conversion of a partnership firm into a company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm; and

(e) All the Equity Shares held by the Promoters and Promoter Group are held in dematerialised form prior to the filing of the Red Herring Prospectus with SEBI.

6. ***Details of share capital locked-in for one year:***

Except for the Promoters' Contribution, which shall be locked-in as above, the entire pre-Issue capital of our Company shall be locked in for a period of one year from the date of Allotment, subject to SEBI ICDR Regulations.

The Equity Shares allotted to eligible employees under the ESOP 2018 shall not be subject to lock-in.

The Offered Shares which will be transferred by the Selling Shareholders in the Offer for Sale shall not be subject to lock-in. However, any unsubscribed portion of Equity Shares offered by the Selling Shareholders in the Offer for Sale would also be locked-in, subject to and as required under the SEBI ICDR Regulations. Provided however that, any Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor will be exempted from the requirement of this one year pre-Issue lock in, provided, such Equity Shares have been locked in for a period of at least one year from the date of purchase by such venture capital fund or alternative investment fund or foreign venture capital investor.

Further, in accordance with the lock-in letters between each of the Selling Shareholders, the Company and the BRLMs dated September 29, 2020, each of the Selling Shareholders shall not, without prior consent from the BRLMs, during the period between the date of the Draft Red Herring Prospectus and the date which is 180 days from the date of commencement of trading of the Equity Shares on the Stock Exchanges dispose, sell, transfer, charge, pledge or otherwise encumber its Equity Shares, excluding the Offered Shares pursuant to the Offer for Sale.

7. ***Other requirements in respect of lock-in*:**

The Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period has expired.

The Equity Shares held by the Promoters and subject to lock-in may be transferred to and among the Promoters, members of the Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and in compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Further, in terms of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue and subject to lock-in, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations, as applicable.

8. ***Lock-in of Equity Shares allotted to Anchor Investors:***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Category shall be locked-in for a period of 30 days from the date of Allotment.

9. **Shareholding Pattern of our Company**

The table below presents the equity shareholding of our Company as on date of this Prospectus in the format as prescribed under Regulation 31 of the SEBI Listing Regulations:

Category (I)	*Category of shareholder (II)*	*Nos. of shareholders (III)*	*No. of fully paid up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII) = (IV)+(V)+ (VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities (IX)*		*No. of Shares underlying outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)*	*Number of locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of voting rights				*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								Class – Equity Shares	*Total as a % of (A+B+C)*							
(A)	Promoters and Promoter Group	15	13,075,780	-	-	13,075,780	51.10	13,075,780	51.10	-	51.10	-		-		13,075,780
(B)	Public	5	12,512,978	-	-	12,512,978	48.90	12,512,978	48.90	-	48.90	-		-		12,512,978
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	20	25,588,758	-	-	25,588,758	100	25,588,758	100	-	100	-		-		25,588,758

Our Company will file the shareholding pattern, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be provided to the Stock Exchanges for uploading on the website of Stock Exchanges before the commencement of trading of the Equity Shares.

Shareholding of our Directors and/or Key Managerial Personnel

Except as set forth below, none of our Directors and / or Key Managerial Personnel hold any Equity Shares as on the date of this Prospectus.

Sr. No.	Name of the Director/ Key Managerial Personnel	Pre-Issue		Post-Issue	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage (%)
1.	Jose Jacob Kallarakal	5,223,190	20.41	5,223,190	18.46
2.	Shiju Jacob Kallarakal	1,490,510	5.82	1,490,510	5.27
3.	Tarjindar Singh	104,010	0.41	104,010	0.37
4.	Shiju Antony Kallarakkal	34,610	0.14	34,610	0.12

10. As on date of this Prospectus, our Company has 20 Shareholders.

11. **Equity Shares held by the Shareholders holding 1% or more of the paid-up capital of our Company:**

(a) The Shareholders holding 1% or more of the equity paid-up capital of our Company, as on the date of this Prospectus are as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre-Issue Capital
1.	Guildford (Mauritius) Limited	5,842,584	22.83
2.	Jose Jacob Kallarakal	5,223,190	20.41
3.	Cambridge (Mauritius) Limited	3,090,544	12.08
4.	Tonbridge (Mauritius) Limited	2,085,510	8.15
5.	Antony Garages Private Limited	2,000,000	7.82
6.	Antony Motors Private Limited	2,000,000	7.82
7.	Shiju Jacob Kallarakal	1,490,510	5.82
8.	Tito Varghese Kallarakkal	1,445,300	5.65
9.	Leeds (Mauritius) Limited	1,390,330	5.43
	Total	**24,567,968**	**96.01**

(b) The Shareholders holding 1% or more of the equity paid-up capital of our Company 10 days prior to filing of this Prospectus were as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre-Issue Capital
1.	Guildford (Mauritius) Limited	5,842,584	22.83
2.	Jose Jacob Kallarakal	5,223,190	20.41
3.	Cambridge (Mauritius) Limited	3,090,544	12.08
4.	Tonbridge (Mauritius) Limited	2,085,510	8.15
5.	Antony Garages Private Limited	2,000,000	7.82
6.	Antony Motors Private Limited	2,000,000	7.82
7.	Shiju Jacob Kallarakal	1,490,510	5.82
8.	Tito Varghese Kallarakkal	1,445,300	5.65
9.	Leeds (Mauritius) Limited	1,390,330	5.43
	Total	**24,567,968**	**96.01**

(c) The Shareholders holding 1% or more of the equity paid-up capital of our Company one year prior to the date of filing of this Prospectus were as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre-Issue Capital
1.	Jose Jacob Kallarakal	5,223,190	36.52
2.	Antony Garages Private Limited	2,000,000	13.98
3.	Antony Motors Private Limited	2,000,000	13.98

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre-Issue Capital
4.	Shiju Jacob Kallarakal	1,490,510	10.42
5.	Tito Varghese Kallarakkal	1,445,300	10.11
6.	Guildford (Mauritius) Limited	809,760	5.66
7.	Cambridge (Mauritius) Limited	417,150	2.92
8.	John Jacob Kallarakkal	234,020	1.64
	Total	**13,619,930**	**95.23**

(d) The Shareholders holding 1% or more of the equity paid-up capital of our Company two years prior to the date of filing of this Prospectus were as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre-Issue Capital
1.	Jose Jacob Kallarakal	522,319	39.95
2.	Antony Garages Private Limited	200,000	15.30
3.	Antony Motors Private Limited	200,000	15.30
4.	Shiju Jacob Kallarakal	149,051	11.40
5.	Tito Varghese Kallarakkal	144,530	11.05
6.	John Jacob Kallarakkal	23,402	1.79
	Total	**1,239,302**	**94.79**

12. **Employee Stock Option Scheme**

As on the date of this Prospectus, our Company does not have any employee stock option plan or scheme.

13. Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment/ transaction	Number of Equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment
December 9, 2018	11,442,168	5	-	Bonus	Issue of 4 bonus shares for every 1 Equity Share held
February 26, 2020	(*Please refer note 1 below)*	5	(*Please refer note 1 below)*	Bonus	(*Please refer note 1 below)*

[1] *In terms of the ESOP 2018, 10,401 stock options were issued to our COO. Pursuant to the sub-division of the Equity Shares of our Company of face value of ₹ 10 each into two Equity Shares of ₹ 5 each, the said options were converted in the ratio of two equity shares for each option and pursuant to the bonus issue dated December 9, 2018, 83,208 additional equity shares were allotted in the ratio of 4 bonus shares in lieu of 1 equity share, to reflect the corporate actions. Accordingly, 83,208 Equity Shares allotted to our COO have been allotted for a consideration other than cash on account of the bonus issue.*

14. Except for the allotment of 104,010 Equity Shares to Tarjindar Singh on February 26, 2020, our Company has not made any allotments pursuant to any employee stock option scheme or plan in the past three years.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back and/or standby and/or any other similar arrangements for the purchase of Equity Shares from any person.

16. As on the date of filing of this Prospectus, the BRLMs or their respective associates, determined as per the definition under SEBI (Merchant Bankers) Regulations, 1992, do not hold any Equity Shares. The BRLMs and their affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.

17. Our Company has not issued any Equity Shares out of revaluation reserves.

18. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable.

19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

20. There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

21. Except for the fresh issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application moneys.

22. Over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest multiple of the minimum Allotment lot while finalising the Basis of Allotment.

23. Neither our Promoter, nor any of the members of our Promoter Group, our Directors, or their relatives have purchased or sold any securities of our Company, during a period of six months preceding the date of filing the Red Herring Prospectus with SEBI.

24. Our Promoters and the members of our Promoter Group have not participated in the Issue.

25. There have been no financing arrangements whereby the Promoter Group, the Directors or their relatives have financed the purchase of our Equity Shares by any other person other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of the Red Herring Prospectus.

26. In terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, not more than 50% of the Issue was allocated on a proportionate basis to QIBs. Our Company and the Selling Shareholders in consultation with the BRLMs, have allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which at least one third was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (other than Anchor Investor Category) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Category) was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was available for allocation, in accordance with the SEBI ICDR Regulations, to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

27. Our Company presently does not intend or propose to alter the capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus or rights or further public issue of Equity Shares or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

28. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of other categories.

29. The Equity Shares transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus with SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

32. No person connected with the Issue, including, but not limited to, the Members of the Syndicate, our Company, the Selling Shareholders, our Subsidiaries, the Directors, the Promoters or the members of our Promoter Group and Group Companies, has offered and shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

33. Our Company does not have any employee stock option scheme as on the date of this Prospectus.

34. Our Company has not made any public issue or rights issue of any kind or class of securities in the last ten years.

35. Except as stated below, our Company has not issued any Equity Shares at a price that is lower than the Issue Price in the last one year preceding the date of filing of this Prospectus.

Date of allotment/ transaction	**Number of Equity shares allotted**	**Face value per Equity Share (₹)**	**Issue price per Equity Share (₹)**	**Name of Allottees**	**Nature of consideration**	**Reason for/ nature of allotment**
February 26, 2020	3,475,820	5	173.22	Leeds (Mauritius) Limited and Tonbridge (Mauritius) Limited	Cash[#]	Conversion of A Preference Shares
February 26, 2020	5,327,078	5	46.93	Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited	Cash[#]	Conversion of B Preference Shares
February 26, 2020	952,520	5	173.22	Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited	Cash[#]	Conversion of C Preference Shares
February 26, 2020	1,426,620	5	133.78	Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited	Cash[#]	Conversion of D Preference Shares
February 26, 2020	104,010	5	*(Please refer note 1 below)*	Tarjindar Singh	*(Please refer note 1 below)*	Allotment of equity shares pursuant to ESOP 2018 considering adjustment for sub-division of face value of equity shares and allotment of bonus shares in the ratio of 4 bonus shares for every 1 Equity Share

The consideration was received at the time of allotment of the Preference Shares.

[1] In terms of the ESOP 2018, 10,401 stock options were issued to our COO. Pursuant to the sub-division of the Equity Shares of our Company of face value of ₹ 10 each into two Equity Shares of ₹ 5 each, the said options were converted in the ratio of two equity shares for each option and pursuant to the bonus issue dated December 9, 2018, 83,208 additional equity shares were allotted in the ratio of 4 bonus shares in lieu of 1 equity share, to reflect the corporate actions. Accordingly, 83,208 Equity Shares allotted to our COO have been allotted for a consideration other than cash on account of the bonus issue.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue and an Offer for Sale.

The Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, in proportion to the Equity Shares offered by each such Selling Shareholder, after deducting its proportion of Issue related expenses and STT payable on such Equity Shares offered by each such Selling Shareholder. We will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Part-financing for PCMC WTE Project through investment in our Subsidiaries, AG Enviro and/or ALESPL;

2. Reduction of our consolidated borrowings of our Company and Subsidiaries by infusing debt in our Subsidiary - AG Enviro for repayment / prepayment of portion of their outstanding indebtedness; and

3. General corporate purposes (collectively, referred to herein as the "**Objects**")

Further, our Company expects that the benefits of listing of Equity Shares will be to enhance our visibility and brand image and provide liquidity to our Shareholders.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue.

Issue Proceeds and Net Proceeds

The details of the Net Proceeds are as below:

(₹ in million)

Particulars		Estimated Amount [(1)]
Gross Proceeds of the Fresh Issue		850.00
(Less)	Fresh Issue related expenses[(1)]	59.97
Net Proceeds of the Issue		**790.03**

[(1)]*Except for listing fees, all Issue related expenses (other than the costs specifically relating to the Offer for Sale of the respective portion of the Offered Shares by each Selling Shareholder) shall be shared by our Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale, in accordance with applicable law.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Amount
Part-financing for PCMC WTE Project through investment in our Subsidiaries, AG Enviro and/or ALESPL	400.00
Reduction of the consolidated borrowings of our Company by infusing debt in our Subsidiary - AG Enviro for repayment / prepayment of portion of their outstanding indebtedness	385.00
General corporate purposes	5.03
Total	**790.03**

Proposed Schedule of Implementation, Deployment of Funds and Means of Finance

We propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in million)

Sr. No.	Particulars	Total estimated cost	Amount proposed to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in	
				Fiscal 2021	Fiscal 2022
1.	Part-financing for PCMC WTE Project through investment in our Subsidiaries, AG Enviro and/or ALESPL [(1)]	2,282.66	400.00	240.00	160.00
2.	Reduction of the consolidated borrowings of our Company by infusing debt in our Subsidiary - AG Enviro for repayment / prepayment of portion of their outstanding indebtedness	385.00	385.00	385.00	-
3.	General corporate purposes	-	5.03	5.03	-
	Total	-	**790.03**	**630.03**	**160.00**

(1) Our Company has incurred expenses of ₹ 23.96 million as of November 15, 2020, towards land and site development, building and civil works and plant & machinery.

Except for the following, as on November 15, 2020, our Company has not deployed any funds towards the objects of the Issue.

Particulars	Amount* (₹ in million)	Source of funds utilised
Land and site development	3.19	Funds generated from operations, loans from related parties and promoters contribution towards the WTE plant
Buildings and civil works	11.04	Funds generated from operations and loan from related parties
Plant & machinery	9.73	
Grand Total	**23.96**	

** As certified by Walker Chandiok & Co. LLP, Chartered Accountants, by way of their certificate dated December 14, 2020.*

The above-stated fund requirements and the proposed deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. For details, see "*Risk Factors – Deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised.*" on page 30.

As per the provisions of Regulation 230(1) read with Paragraph 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company confirms that firm arrangements of finance have been made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue, to the extent applicable. For further details in relation to the funding tie up for the PCMC WTE Project, see "*– Details of the Objects of the Fresh Issue – Part-financing the PCMC WTE Project at Moshi for treating municipal solid waste – Debt tie up*" below.

Given the nature of our business, we may have to revise our fund deployment and requirements on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management. This may entail rescheduling or revising the planned reduction of the aggregate outstanding borrowings of our Company on a consolidated basis, the planned expenditure towards the PCMC WTE Project at Moshi and other planned expenditures under the general corporate purposes at the discretion of our management.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals.

Details of the Objects of the Fresh Issue

1. Part-financing for PCMC WTE Project through investment in our Subsidiaries, AG Enviro and/or ALESPL

Our Company proposes to utilise in aggregate ₹ 400.00 million, from the Net Proceeds, towards part-financing of PCMC WTE Project at Moshi, Pune, which is being developed by one of Company's step down Subsidiaries, ALREPL on a develop, build, own and operate basis. As on the date of this Prospectus, our Company through our Subsidiaries, ALESPL and AG Enviro, holds 56,476 equity shares cumulatively amounting to 100.00% of the total issued capital of ALREPL. ALREPL, is involved in the business of, amongst others, collection, segregation, transportation and disposal of wet and dry solid waste and garbage, municipal waste, liquid waste, biomedical waste, hazardous waste and E-waste.

The PCMC WTE Project has been awarded to ALREPL by the PCMC by way of Letter of Award dated February 28, 2018 and a concession agreement in relation to the same was executed on September 6, 2018, (the "**Concession Agreement**") for a concession period of 21 years. Under the Concession Agreement, ALREPL has to design, engineer, finance, procure, construct, install, commission, operate and maintain the project facilities, either itself or through such person as selected by it. Further, ALREPL also has to bear and pay all costs, expenses and charges in connection with or incidental to the performance of its obligations. The Concession Agreement also details the damages for delays to be paid if the milestones are not achieved as per the Concession Agreement.

The aggregate cost of the PCMC project is estimated to be ₹ 2,459.86 million, consisting of the following:

#	Particulars	Cost (in ₹ million)*
1.	MRF Facility	177.20
2.	WTE Plant	1,929.63
3.	WTE ancillary and miscellaneous cost	353.03
	Total	**2,459.86**

** As certified by Kewal Chand Jain & Company, Chartered Engineers, by way of their certificate dated December 14, 2020.*

WTE plant construction

Towards fulfilment of its obligations under the Concession Agreement, ALREPL has entered into three agreements with Hitachi Zosen India Private Limited ("**HZIND**") and ISGEC Heavy Engineering Limited ("**ISGEC**"), (together, the "**Contractors**") for erection, transportation, installation, commissioning and testing of a new of a 1x700 TPD mixed, municipal solid WTE plant, consisting of a wrapper agreement ("**Wrapper Agreement**"), service contract agreement ("**Service Agreement**") and supply contract agreement ("**Supply Agreement**"), each dated July 6, 2020 (together, the "**WTE Construction Agreements**").

Cost of plant

The total cost of construction of PCMC WTE Project is as follows:

Particular	Amount (in ₹ million)
Payable under the Supply Agreement and Service Agreement	1,349.50
Civil works*	375.55
Miscellaneous costs*	204.58
Total	**1,929.63**
Amounts deployed as of November 15, 2020	23.96
WTE ancillary and miscellaneous cost*	353.03

** As certified by Kewal Chand Jain & Company, Chartered Engineers, by way of their certificate dated December 14, 2020.*

Service Agreement

The Service Agreement covers the period from May 8, 2020 to January 6, 2022. The contract price of the Service Agreement is ₹ 93.00 million, out of which, ₹ 18.00 million will be payable to HZIND and ₹ 75.00 million will be payable to ISGEC. Under the Service Agreement, ALREPL has the responsibility to ensure that all required permissions, licenses and approvals such as, site clearance, approvals for set up of plan, pollution clearance, etc. shall be obtained by it.

Supply Agreement

The Supply Agreement covers the period from May 8, 2020 to January 6, 2022. The contract price of the Service Agreement is ₹ 1,176.50 million, out of which, ₹ 733.50 million will be payable to HZIND and ₹ 443.00 million will be payable to ISGEC. Under the Supply Agreement, ALREPL has the responsibility to make available the required road permits / way-bill forms in a timely manner. If the Contractors fail to carry out the work in accordance with the given technical specifications or refuse to commence and continue the work or any part of it without rectifying such default even after notice of 30 days, ALREPL at its discretion can suspend the payments, cancel or terminate the remaining part of the work.

Wrapper Agreement

The Wrapper Agreement entered into between ALREPL and the Contractors records the joint and several responsibilities, the representations and warranties, the general coordination, aggregate limitations, grounds for relief from performance, grounds for extension of time and additional costs and for termination and suspension amongst them.

Debt tie up

To secure funding for the PCMC WTE Project, ALREPL has entered into a facility agreement dated July 9, 2020, with Power Finance Corporation Limited ("**PFC**"). The details of the loan agreement are as follows:

i. Sanction amount: ₹ 1,721.90 million
ii. Repayment terms: 168 equal monthly instalments on the 15th day of every month, starting after 12 months from June 30, 2022 or such other date, as may be extended by PFC.
iii. Interest rate: 12.15% p. a.

Further, the facility from PFC is subject to further terms and conditions, including maintenance of financial ratios by ALREPL and that ALREPL does not have any securities that are convertible into or exchangeable for shares.

Further, infusion of capital by ALESPL and AG Enviro in to ALREPL to the extent of ₹ 500.00 million is a pre-condition to the disbursement of funding by PFC.

Manner of investment

Our Company intends to utilise the ₹ 400.00 million from the Net Proceeds towards part finance of the WTE project by infusion of amounts in AG Enviro and/or ALESPL. The actual mode of such deployment in AG Enviro and/or ALESPL will be through infusion of equity by our Company and the amount to be invested into our Subsidiaries will be determined by our management at their discretion. The funds invested by our Company in AG Enviro and/or ALESPL are subsequently proposed to be invested further in ALREPL, in the form of equity or debt or such other method as may be decided by the management of AG Enviro and/or ALESPL in their discretion.

Miscellaneous

ALREPL proposes to utilise the entire investment towards purchasing equipment and components and for the services in relation to such equipment and components for the WTE project at Moshi, Pune.

No second-hand or used machinery is proposed to be purchased by ALREPL. Each of the units of machinery mentioned above is proposed to be acquired in a ready-to-use condition. Further, the Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the machinery or in the Contractors from whom we have obtained the equipment and machines and our Company has confirmed that such entities do not form part of our Promoter Group or Group Companies.

No dividends have been assured to our Company by ALESPL or AG Enviro for the purposes of the said investments. The said investment will result in the direct or indirect increase in the value of the investment made by our Company in ALESPL and/or AG Enviro. Further, such investment is being undertaken in furtherance of our Company's objective to focus on operational efficiency to improve returns, we intend to increase automation of various processes to eliminate waste and improve efficiency to reduce our fixed costs and in furtherance of our strategy to enhance market leadership in the Indian MSW management industry and expand our customer base, for further details see, "*Our Business – Our Strategies*" beginning on page 118.

2. Reduction of the consolidated borrowings of our Company by infusing debt in our Subsidiary - AG Enviro Infra Projects Private Limited for repayment / prepayment of portion of their outstanding indebtedness

Our Company and its Subsidiaries have availed loans in the ordinary course of business for the purposes including but not limited to meeting working capital requirements, financing capital expenditure, meeting vehicle loan requirements.

Our Company intends to utilise ₹ 385.00 million from the Net Proceeds to invest in our Subsidiary – AG Enviro by way of debt infusion. The Board of Directors *vide* the resolution dated September 29, 2020, has approved and noted, respectively, the sanction of unsecured loans of up to ₹ 385.00 million to our Subsidiary, AG Enviro at an interest rate of 13.15% p.a. payable on demand. The board of directors of AG Enviro *vide* its resolution dated September 29, 2020 has approved and noted, respectively, the borrowing of unsecured loans of up to ₹ 385 million at an interest rate of 13.15% p.a. payable on demand from our Company.

AG Enviro pursuant to its board meeting dated September 29, 2020 has approved reduction of the aggregate outstanding borrowings. The selection of borrowings proposed to be prepaid, repaid (earlier or scheduled) out of the borrowings provided above, shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are repaid/ pre-paid or further drawn-down prior to the completion of the Issue, we may utilize Net Proceeds towards repayment/ pre-payment of such additional indebtedness.

The repayment or pre-payment will help reduce our outstanding indebtedness and debt servicing costs on a consolidated basis, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the debt to equity ratio of our Company on a consolidated basis will improve enabling us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table sets forth details of certain borrowings availed by our Company and our Subsidiaries, on a consolidated basis, out of which our Company may prepay or repay all or a portion of, any or all of the borrowings:

Sr. No.	**Name of the lender**	**Name of the borrower**	**Amount sanctioned as at September 30, 2020 (*in ₹ million*)**	**Outstanding amount as at September 30, 2020 (*in ₹ million*)**	**Repayment date / Schedule**	**Interest rate as at September 30, 2020**	**Purpose of raising the loan**	**Pre-payment Clause (*if any*)**
1.	Shriram Transport Finance Company Limited	AG Enviro Infra Projects Private Limited	4.00	2.78	March 2019 to February 2023	16.00%	For purchasing the vehicles secured against the loan	3% of the outstanding amount as on date of settlement.
2.	Hinduja Leyland Finance Limited	AG Enviro Infra Projects Private Limited	106.38	26.36	January 2017 to February 2022	12% to 12.01%	For purchasing the vehicles secured against the loan	5% of the then outstanding balance or any other rates as stipulated by Hinduja Leyland Finance Limited from time to plus taxes and statutory levies

Sr. No.	Name of the lender	Name of the borrower	Amount sanctioned as at September 30, 2020 (*in ₹ million*)	Outstanding amount as at September 30, 2020 (*in ₹ million*)	Repayment date / Schedule	Interest rate as at September 30, 2020	Purpose of raising the loan	Pre-payment Clause (*if any*)
3.	Tata Motors Finance Solutions Limited	AG Enviro Infra Projects Private Limited	50.43	26.79	August 2017 to August 2022	11% to 12.00%	For purchasing the vehicles secured against the loan	4% of future principal outstanding loan or ₹ 5,000 whichever is higher
4.	Axis Bank	AG Enviro Infra Projects Private Limited	206.33	193.06	May 2019 to March 2027	8.46% to 10.25%	For purchasing the vehicles secured against the loan	5% of the outstanding loan amount will be charged at the sole discretion of the bank if foreclose before 30 month & 2.5% of the outstanding, If foreclosed after 30 months of serving EMI. (Plus applicable tax at the time of foreclosure)
5.	YES Bank Limited	AG Enviro Infra Projects Private Limited	70.55	63.88	July 2019 to January 2025	10.20%	For purchasing the vehicles secured against the loan	4% of the outstanding amount from 7 months
6.	Sundaram Finance Limited	AG Enviro Infra Projects Private Limited	60.51	55.87	August 2019 to September 2024	9.75%	For purchasing the vehicles secured against the loan	5% on the principle outstanding on the date of foreclosure
7.	Federal Bank Limited	AG Enviro Infra Projects Private Limited	51.17	46.16	October 2019 to November 2024	9.60%	For purchasing the vehicles secured against the loan	3% on the outstanding amount
8.	HDFC Bank Limited	AG Enviro Infra Projects Private Limited	263.67	236.83	April 2019 to July 2025	9.03% to 9.41%	For purchasing the vehicles secured against the loan	4% on the principle outstanding amount within 12 months and 2% on the principle outstanding amount after 12 months
9.	Tata Motors Finance Limited	AG Enviro Infra Projects Private Limited	237.15	233.26	October 2018 to May 2027	8.01% to 9.27%	For purchasing the vehicles secured against the loan	4% of future principal outstanding loan or ₹ 5,000 whichever is higher
10.	Bank of Baroda	AG Enviro Infra Projects Private Limited	1.18	0.94	January 2019 to October 2024	8.90% to 9.15%	For purchasing the vehicles secured against the loan	If Preclosure within six months then 4% of the outstanding as per original repayment schedule, to be calculated based on amortization balance as per

Sr. No.	Name of the lender	Name of the borrower	Amount sanctioned as at September 30, 2020 (*in ₹ million*)	Outstanding amount as at September 30, 2020 (*in ₹ million*)	Repayment date / Schedule	Interest rate as at September 30, 2020	Purpose of raising the loan	Pre-payment Clause (*if any*)
								repayment schedule. If preclosure after six months then nil charges.
11.	Kotak Mahindra Bank Limited	AG Enviro Infra Projects Private Limited	102.69	79.22	October 2018 to February 2025	8.31% to 9.01%	For purchasing the vehicles secured against the loan	5% of the principle outstanding as per reducing balance method on the date of repayment.
12.	ICICI Bank Limited	AG Enviro Infra Projects Private Limited	98.37	77.74	September 2018 to June 2024	8.75%	For purchasing the vehicles secured against the loan	4% of principal outstanding (prepayment charge is lower of prepayment charge or interest outstanding for unexpired period of the facility)
Total			**1,252.43**	**1,042.89**				

As per the certificate dated December 14, 2020, issued by our Statutory Auditors, the amounts drawn-down under the aforementioned borrowings have been utilized towards the purposes for which such borrowings have been availed.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 5.03 million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Fresh Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include marketing and business development activities, acquisition of fixed assets, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, long term or short term working capital requirements, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any.

Issue related expenses

The total expenses of the Issue are estimated to be approximate ₹ 214.34 million. The Issue related expenses include, among others, fees payable to the BRLMs and legal counsels, underwriting commission, brokerage and selling commission, commission payable to Registered Brokers, Collecting RTAs and CDPs, SCSBs' fees and Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for listing fees, all Issue related expenses (other than the costs specifically relating to the Offer for Sale of the respective portion of the Offered Shares by each Selling Shareholder) shall be shared by our Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale, in accordance with applicable law. Any payments by our Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares being offered for sale by each of the Selling Shareholders in the Issue. However, in the event that the

Issue is withdrawn by our Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by our Company.

The estimated Issue related expenses are as under:

S. No.	Activity	Estimated amount (₹ in million)	As a % of total estimated Issue Related Expenses	As a % of Issue Size
1.	Fees payable to the BRLMs (including underwriting commission)	103.65	48.36	3.46
2	Brokerage, selling commission, upload fees, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs	24.41	11.39	0.81
3	Advertising and marketing expenses for the Issue	23.31	10.87	0.78
4	Others:			
	i. Legal advisors	5.12	2.39	0.17
	ii. Listing fees, SEBI filing fees, book building software fees and other regulatory expenses including expenses towards Stock Exchanges, corporate action	21.87	10.20	0.72
	iii. Printing and distribution of issue stationery	19.86	9.27	0.66
	iv. Miscellaneous	16.12	7.52	0.54
Total Estimated Issue Related Expenses		**214.34**	**100.00**	**7.14**

Note: The aforementioned expenses are inclusive of applicable taxes.

(1) Selling commission payable to the SCSBs, Syndicate member, RTAs and CDPs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders, which are directly procured by them would be as follows:

Portion for Retail Individual Bidders	*0.35 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20 % of the Amount Allotted* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

No additional processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders, which are procured by the Members of the Syndicate /Sub-Syndicate /Registered Brokers /RTAs /CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ 10 per valid Bid cum Application Forms (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Forms (plus applicable taxes)*

(2) Bidding charges of ₹ 10 (plus applicable GST) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured and bid by them.

Processing fees for applications made by Retail Individual Investors using the UPI mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ 8 per valid Bid cum Application Form (plus applicable taxes)*

Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and, Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ 10 per valid Bid cum Application Form (plus applicable goods and services tax).

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and Selling Shareholders shall be as mutually agreed amongst the Book Running Lead Manager, their respective Syndicate Members, our Company and Selling Shareholders before the opening of the Issue.

Appraising Agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any agency.

Bridge Loans

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Net Proceeds

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with section 27 of the Companies Act, 2013, we confirm that we shall not use the Net Proceeds (or any part thereof) for buying, trading or otherwise dealing in any shares of any listed company or for any investment in equity markets.

Monitoring of Utilization of Funds

Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the Statutory Auditors of our Company.

Further, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchanges without delay. Any such change / deviation in the use of Net Proceeds from the Objects mentioned hereinabove, if any, shall be made as per the applicable laws and regulations.

Other Confirmations

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel and the members of our Promoter Group or Group Companies. Accordingly, no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Managerial Personnel and the members of our Promoter Group or Group Companies.

Variation in Objects

In accordance with the provisions of the Companies Act, 2013, and the applicable rules thereunder, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. The notice issued to the shareholders shall simultaneously be published in the newspapers, one in English and one Marathi newspaper (Marathi being the vernacular language in the city where the registered office of our Company is situated). In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and such details of the notice, clearly indicating the justification for such variation, be published in accordance with the Companies Act 2013. Pursuant to the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit offer to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and the SEBI ICDR Regulations.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Issue Price is 62.60 times the face value at the lower end of the Price Band and 63 times the face value at the higher end of the Price Band. Investors to see "*Our Business*", "*Risk Factors*" and "*Financial Statements*" beginning on pages 115, 22 and 179 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1) A leading service provider in MSW management sector with end-to-end capabilities
2) Strong track record of project execution
3) Diversified business model
4) Access to technology backed vehicles and equipment enables us to manage our operations efficiently
5) Experienced Promoters and Management Team with Strong Domain Expertise

For further details, see "*Our Business – Our Strengths*" beginning on page 116.

Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Statements. For details, see "*Financial Statements*" beginning on page 179.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Financial Statements:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	27.48	27.48	3
March 31, 2019	20.38	12.46	2
March 31, 2018	22.49	13.45	1
Weighted Average	24.28	20.14	
Six month period ended September 30, 2020*	7.68	7.68	

**Not annualised*

Notes:

(1) *Basic earnings per share (₹) =* $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of equity shares outstanding during the period}}$

(2) *Diluted earnings per share (₹) =* $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated.}}{\text{Weighted average number of diluted equity shares outstanding during the period}}$

(3) *EPS calculation is in accordance with the Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards) Rules, 2015 (as amended).*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 313 to ₹ 315 per Equity Share:

Particulars	P/E at the lower end of Price band (number of times)	P/E at the higher end of Price band (number of times)
Based on basic EPS for the year ended March 31, 2020 on a consolidated basis	11.39	11.46
Based on diluted EPS for the year ended March 31, 2020 on a consolidated basis	11.39	11.46

3. Average Return on Net Worth in the preceding three years ("RoNW")

As per the Restated Financial Statements:

Fiscal Year ended	RoNW %	Weight
March 31, 2020	20.09	3

Fiscal Year ended	RoNW %	Weight
March 31, 2019	18.24	2
March 31, 2018	24.48	1
Weighted Average	20.21	
Six month period ended September 30, 2020*	8.54	

**Not annualised*

Notes:

(1) Return on net worth (%) = Net profit after tax attributable to equity shareholders, as restated / Net worth, as restated, at year end.

(2) 'Net Worth' includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus in the Restated Ind AS Consolidated Summary Statement of Profit and Loss).

4. Minimum Return on Increased net worth after the Issue needed to maintain Pre- Issue EPS:

Based on the Restated Financial Statements:

Particulars	At Floor Price (%)	At Cap Price (%)
To maintain pre- Issue basic EPS	24.70	24.68
To maintain pre- Issue diluted EPS	24.70	24.68

5. Net Asset Value per Equity Share of face value of ₹ 5 each (as adjusted for changes in capital)

Net Asset Value per Equity Share	Consolidated (₹)
As on September 30, 2020	89.87
As on March 31, 2020	136.81
After the Issue	
-At Floor Price	111.28
-At Cap Price	111.34
-At Issue Price	111.34

Notes:

(1) Net Asset Value per Equity Share = $\frac{\textit{Net worth, as restated, at the end of the period}}{\textit{Weighted average number of equity shares outstanding during the year}}$

6. Comparison of Accounting Ratios with Listed Industry Peers

Our Company does not have any listed industry peers in India.

7. The Issue Price is 63 times of the face value of the Equity Shares.

The Issue Price of ₹ 315 per Equity Share has been determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" beginning on page 22, 115, 276 and 179 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 22 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of Tax Benefits

To,
The Board of Directors
Antony Waste Handling Cell Limited
(formerly known as Antony Waste Handling Cell Private Limited)
Dev Corpora, 14th Floor, 1403,
Opp. Cadbury Junction,
Off Eastern Express Highway,
Thane- 400 601,
Maharashtra, India.

Proposed Initial Public Offering of the equity shares of face value of ₹ 5 each of Antony Waste Handling Cell Limited (the "Issuer" or the "Company" and such offering, the "Offer" or the "Issue") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act').

1. This report is issued in accordance with the terms of our engagement letter dated 24 September 2020.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company and its Shareholders and "AG Enviro Infra Projects Private Limited and Antony Lara Enviro Solutions Private Limited" (referred as "material subsidiaries") (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2020 (hereinafter referred to as the "Indian Income Tax Regulations") has been prepared by the management of the Company in connection with the proposed offer, which has been attached with this certificate.

Management's Responsibility

3. The preparation of this Statement as of December 07, 2020 which is to be included in the Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on December 26, 2020 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'SEBI ICDR Regulations') and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of December 07, 2020 to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Indian Income Tax Regulations as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the Offering.

Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability

of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Income Tax Regulations and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.**

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of December 07, 2020, to the Company and it's shareholders and material subsidiaries, in accordance with the Income Tax Regulations as at the date of our report.

   Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

   (i) The Company or its shareholders or material subsidiaries will continue to obtain the benefits per the Statement in future; or
   (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

9. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Maharashtra at Mumbai. Accordingly, this report should not be reproduced or used for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 041456
UDIN: 20041456AAAAAX7986

Place: Mumbai
Date: 26 December 2020

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT TAX LAWS

A. Direct taxation

Statement of special tax benefits available to Antony Waste Handling Cell Limited (formerly known as Antony Waste Handling Cell Private Limited) (the 'Company'), Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited, its material subsidiaries (together referred to as 'Group') and its shareholders under the Income Tax Act, 1961 (the 'Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2020 (hereinafter referred to as the 'Income Tax Regulations')

1. **Special tax benefits to the Company under the Income Tax Regulations;**

   As per Section 2 of chapter II of Finance Act, 2020 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule. Since the Company's turnover is less than INR 400 crore in the previous year 2018-19, it can avail special tax rate of 25% (plus applicable surcharge and health and education cess) on the total income.

   Further, the Company has an option as per the provisions of Section 115BAA of the Income tax Act, 1961 ("the Act") to opt for reduced tax rate of 22% (plus applicable surcharge and health and education cess) subject to fulfillment of certain conditions specified in the said Section. Under this option, the Company will not be eligible to claim some special exemptions and deductions. Further, in order to avail the benefit of lower tax rate, the Company has to opt for the same on or before the filing of Income-tax return for respective year. It is pertinent to note that in case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax at the rate of 25% (plus applicable surcharge and health and education cess).

2. **Special tax benefits to the shareholders of the Company under Income Tax Regulations;**

   No special tax benefits are available to the shareholders of the Company under the Income Tax Regulations.

3. **Special tax benefits to Antony Lara Enviro Solutions Private Limited, a material subsidiary of the Company, under the Income Tax Regulations;**

   The following specific tax benefit may be available to Antony Lara Enviro Solutions Private Limited, a material subsidiary of the Company after fulfilling conditions as per the respective provisions of the relevant tax laws on certain eligible projects / contracts:

   In accordance with and subject to the conditions specified in Section 80-IA of the Income Tax Regulations, the material subsidiary of the Company may be entitled for a deduction of an amount equal to hundred percent of profits or gains derived from any enterprise carrying on business of (i) developing or (ii) operating and maintaining or (iii) developing, operating and maintaining any infrastructure facility or (iv) generating or distributing or transmission of power, for any ten consecutive assessment years out of fifteen years beginning from the year in which the enterprise has started its operation.

   For the words "fifteen years", the words "twenty years" has been substituted for the following infrastructure facility-

   (a) road including toll road, a bridge or a rail system.
   (b) highway project including housing or other activities being an integral part of the highway project.
   (c) water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system.

   However, the aforesaid deduction is not available while computing Minimum Alternative Tax ('MAT') liability of the aforesaid material subsidiary of the Company under Section 115JB of the Income Tax Regulations. Nonetheless, such MAT paid/ payable on the adjusted book profits of the material subsidiary of the Company computed in terms of the provisions of Income Tax Regulations, read with the Act would be eligible for credit against tax liability arising in succeeding years under normal provisions of Income Tax Regulations as per Section 115JAA of the Income Tax Regulations to the extent of the difference between the tax as per normal

provisions of the Income Tax Regulations and MAT in the year of set-off. Further, such credit would not be allowed to be carried forward and set off beyond fifteen assessment years immediately succeeding the assessment year in which credit becomes allowable.

Notes:

1. These special tax benefits are dependent on the Company, its shareholders and material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders and material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its shareholders and material subsidiaries may or may not choose to fulfil. The special tax benefits discussed in the Statement are not exhaustive.

2. The Statement is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3. The Statement is prepared on the basis of information available with Management of the Company and there is no assurance that:

    i. the Company, its shareholders and material subsidiary will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the Revenue authorities/Courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 26 December 2020

Statement of Tax Benefits

To,
The Board of Directors
Antony Waste Handling Cell Limited
(formerly known as Antony Waste Handling Cell Private Limited)
Dev Corpora, 14th Floor, 1403,
Opp. Cadbury Junction,
Off Eastern Express Highway
Thane- 400 601
Maharashtra, India

Proposed Initial Public Offering of the equity shares of face value of ₹ 5 each of Antony Waste Handling Cell Limited (the "Issuer" or the "Company" and such offering, the "Offer" or the "Issue") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act').

1. This report is issued in accordance with the terms of our engagement letter dated 24 September 2020.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company and its Shareholders and "AG Enviro Infra Projects Private Limited and Antony Lara Enviro Solutions Private Limited" (referred as "material subsidiaries") (hereinafter referred to as "the Statement") under the Central Goods and Service Tax Act, 2017, Integrated Goods & Service Tax Act, 2017, respective state Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules & regulations there under, Foreign Trade Policy, presently in force in India (collectively referred as "Indirect Tax Regulations") under the respective tax laws of the country as on December 7, 2020, has been prepared by the management of the Company in connection with the proposed Offer, which has been attached with this certificate.

Management's Responsibility

3. The preparation of this Statement as of December 07, 2020 which is to be included in the Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on December 26, 2020 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'SEBI ICDR Regulations') and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of December 07, 2020 to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Indirect Tax Regulations as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the Offering.

Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability

of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.**

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of December 07, 2020, to the Company and it's shareholders and material subsidiaries, in accordance with the Indirect Tax Regulations as at the date of our report.

   Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

   (iii) The Company or its shareholders or material subsidiaries will continue to obtain the benefits per the Statement in future; or
   (iv) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

9. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar Of Companies, Maharashtra at Mumbai. Accordingly, this report should not be reproduced or used for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 041456
UDIN: 20041456AAAAAW6352

Place: Mumbai
Date: 26 December 2020

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE INDIRECT TAX LAWS

B. Indirect taxation

Statement of special tax benefits available to Antony Waste Handling Cell Limited (formerly known as Antony Waste Handling Cell Private Limited) (the 'Company'), Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited, its material subsidiaries (together referred to as 'Group') and its shareholders under the Goods and Services Tax Act, 2017 ('GST Act') read with Rules, circulars and notifications under the GST Act (hereinafter referred to as the 'GST Regime')

1. Special tax benefits to the Company under the GST Regime;

The following specific tax benefit may be available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws on certain eligible projects / contracts:

As per Notification No.12/2017-Central Tax(Rate) dated 28 June 2017, services provided to Central Government, State Government or Union territory or local authority or a Governmental authority in relation to functions entrusted to Municipality by the Constitution is exempt from levy of Goods and Service Tax.

2. Special tax benefits to the shareholders of the Company under the GST Regime;

No special tax benefits are available to the shareholders of the Company under the GST Regime.

3. Special tax benefits to Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited, material subsidiaries of the Company, under the GST Regime

The following specific tax benefit may be available to Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited, material subsidiaries of the Company after fulfilling conditions as per the respective provisions of the relevant tax laws on certain eligible projects / contracts:

As per Notification No.12/2017-Central Tax(Rate) dated 28 June 2017, services provided to Central Government, State Government or Union territory or local authority or a Governmental authority in relation to functions entrusted to Municipality by the Constitution is exempt from levy of Goods and Service Tax.

Notes:

1. These special tax benefits are dependent on the Company, its shareholders and material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders and material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its shareholders and material subsidiaries may or may not choose to fulfil. The special tax benefits discussed in the Statement are not exhaustive

2. The Statement is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3. The Statement is prepared on the basis of information available with Management of the Company and there is no assurance that:

    i. the Company, its shareholders and material subsidiary will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the Revenue authorities/Courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 26 December 2020

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from Frost & Sullivan report dated September 22, 2020 titled "India Solid Waste Management Overview" which was commissioned by our Company, and other publicly available sources. Neither we, the BRLMs nor any other person connected with the Issue has independently verified this information. Please also read the disclaimer to the Frost and Sullivan Report in the section titled "Certain Conventions, Presentations of Financial, Industry and Market Data - Disclaimer in relation to the Frost & Sullivan Report" on page 14.

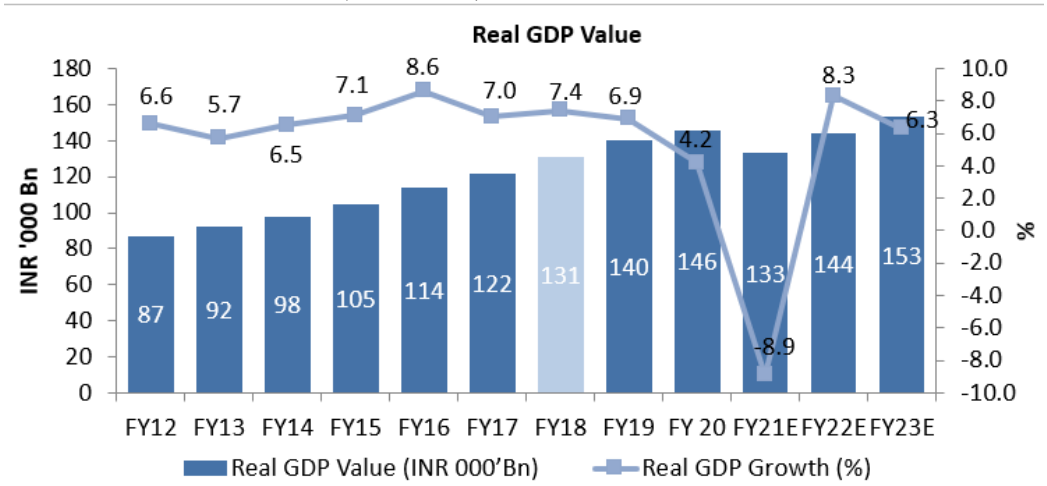
Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

A Macroeconomic and Demographic Overview of India

Gross Domestic Product (GDP) Growth and Outlook

Indian economy which was already reeling under apparent slowdown was inching towards recovery and had posted GDP growth of around 3.1% in Q4FY20 placing the full-year GDP growth numbers at decent level of 4.2%. However, COVID-19 induced lockdown across the entire nation has disrupted the Indian economy at multiple levels. This is particularly evident from the sharp contraction in GDP growth numbers at -23.9% for the first quarter of FY 21 during which time large parts of the country were under lockdown. Post Q1 FY 21, the economic activity witnessed gradual recovery as manufacturing plants and offices opened up for businesses post the lockdown period. Some of the high frequency indicators such as e-way bill generation, online transactions and new vehicle registrations also started appearing in green. However, the increasing number of COVID-19 cases, its spread across rural areas and subsequent lockdowns across new hot spots hold significant potential to derail and delay economic recovery in FY 21.

Real GDP Value (INR 000'Bn) and Growth %, India FY12 to FY23E



Source: Asian Development Outlook Update, Sep 2020, Frost & Sullivan Analysis

Asian Development Bank estimates India's GDP to contract by 8.9% in FY 21 and bounce back with 8.3% GDP growth in FY 22, one of the highest among major economies globally.

The medium term growth outlook is expected to improve and record a growth of 6.3% during FY23E, on account of strong macroeconomic fundamentals including moderate inflation, implementation of key structural reforms and various fiscal and monetary initiatives taken by the government to alleviate COVID-19 related hardships faced by corporates as well individuals.

Central Government along with RBI has initiated a slew of reforms and measures in order to support various sections of India economy. A stimulus package worth of USD 141 Bn was announced which is equivalent to 4.8% of GDP, these include:

Fiscal Stimulus:

- Reduced up-front tax deductions for workers in the formal sector
- Food, cash and kind handouts for low-income households by the central and state governments
- Government-backed insurance coverage for healthcare workers
- Credit support measures for farmers, migrant workers and poor households
- Expansion of food provision for migrants
- Expansion of MNREGA and other employment programs to include migrant workers

Monetary Stimulus

- Rates reduced by 115 basis points to lowest level ever
- Injected liquidity in the system through various mechanisms such as bond purchase.
- Regulatory changes to facilitate improved credit flows to MSMEs and the retail sector
- Collateral-free credit line with 100% guarantee for MSMEs- $41.41 billion
- Credit support to exporters and importers

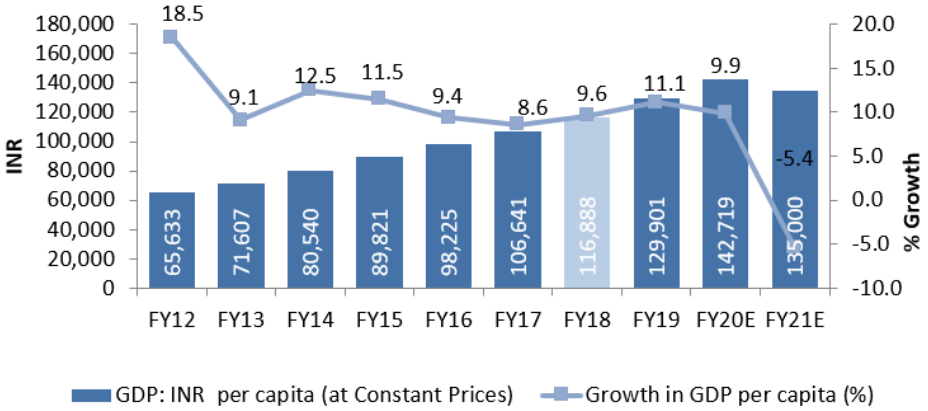
Industry-specific Stimulus

- $2.07 billion health infrastructure spending on testing facilities, ventilators, beds and other infrastructure
- Regulatory changes to improve credit flows to retail
- Cash injection for power distribution companies
- Subsidized credit and infrastructure support to the agriculture sector
- Funding for electricity distribution companies
- Interest exemptions on short-term agriculture loans extended to August-end

GDP per Capita

India's largest lender State Bank of India estimates that due to the on-going COVID-19 situation, India's per capita income is expected to decline by 5.4% in FY21. The decline in per capita income is expected to be in double digits for 8 states and union territories which typically cater to around 47 % of India's GDP.

GDP per Capita Value (INR) and Growth %, India, FY12 to FY21E



Source: World Economic Outlook, International Monetary Fund Estimates, April 2020, Frost & Sullivan Analysis

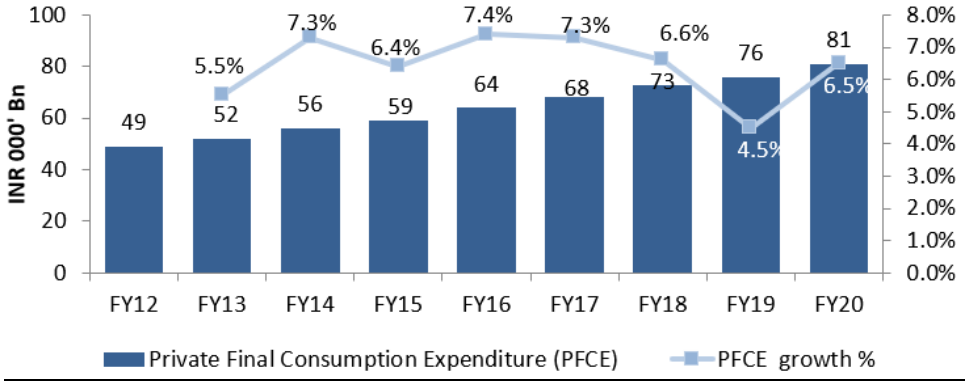
Rich states such as Maharashtra, Gujarat, Telangana, and Tamilnadu which are also experiencing surge in COVID-19 cases are expected to be most affected in per capita income terms. This is expected to reduce the inequality gap in India as rich States will experience a greater decline in per capita income as compared to other States.

However, as India's economy bounces back in FY22, the per capita income is also expected to improve thereby supporting consumption demand and discretionary spending.

Private Final Consumption Expenditure (PFCE) growth in India

Continuous government support through various reforms and initiatives will play important role in accelerating India's economic recovery. This recovery is expected to be driven by government expenditure as private final consumption expenditure (a proxy to gauge household spending) is expected to remain subdued through a couple of coming quarters due to the covid-19 pandemic situation which has severely impacted household income levels.

Private Final Consumption (INR 000'Bn) and Growth (%), India, FY12 to FY20



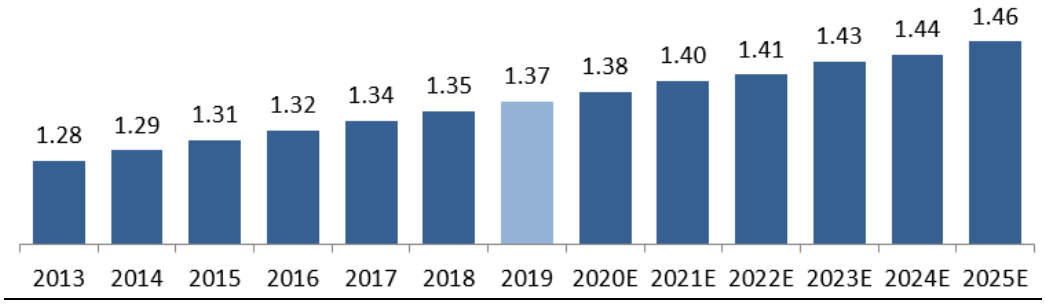
Source: MOSPI, Frost & Sullivan Analysis

Population Growth

With a population of 1.37 Bn, India has the second largest population in the world. Population is estimated to grow at a CAGR of 1.07% during 2019-2025E making it the most populous country in the world.

The country has a relatively young demographic profile, with a median age of 28.4 years; it is one of the lowest globally as compared to 38.3 years in the US, 48.4 years in Japan and 38.4 years in China. *(Source: UN: World Population Prospects 2019)*

India Population in Billion, Historical and Projected, 2011-2025E

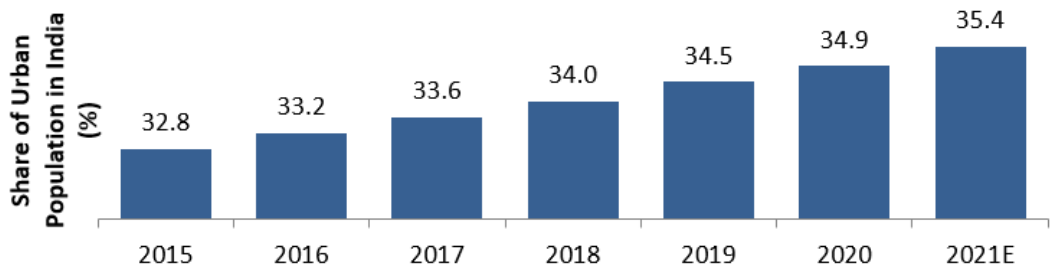


Source: UN: World population Prospects 2019

Urbanization

The growing urban population of India has led to increase in urbanization of the country. There has been significant increase in urban towns and cities in the country over the past few years and a concomitant increase in people living in such urban towns and cities. India's urban population increased from 27.9% in 2001 to 31.3% in 2011 and has further increased to 34.5% in 2019. It is expected to reach around 35.4% by 2021.

India Urban Population (%), 2015-2021E



Source: UN: World Urbanization Prospects, 2018

The high economic growth, higher standards of living and increasing opportunities in cities have led to almost 10 Million people migrating to cities and towns every year, which has further added pressure on these cities in terms of infrastructure and housing.

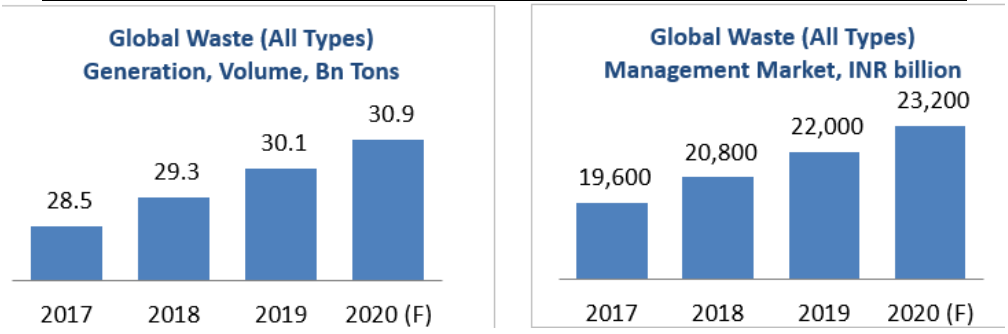
The Government has been working on planned urbanization including smart city initiatives, scheme for affordable housing, slum rehabilitation scheme, providing affordable housing to the poor by developing innovative housing finances to counteract this. Brief details of few of the key schemes include:

- Smart Cities Mission is a five year (FY17-22) program that aims at urban development and retrofitting program across 100 cities in order to make them citizen friendly and sustainable. As of August 2020, all 100 cities have been selected for such up gradation. During the Union Budget FY 2020-21, five new smart cities were proposed. As on date, all 100 cities have incorporated Special Purpose Vehicle (SPV), Project Management Consultants (PMC) and City Level Advisory Forums (CLAF) to appraise, approve, implement, manage, operate, monitor and evaluate the projects. While the 2020-21 budget had no specific budget increment for the Smart Cities Mission, as per the economic survey 2019-20, a total of 5,151smart city projects with a total cost of INR 2 lakh crore were in various stages of implementation among the 100 smart cities since the inception of Smart City Mission.
- Under Pradhan Mantri Awas Yojna (PMAY), 20 million affordable houses will be provided to poor (urban and rural) by Mar 2022. The scheme aims to ensure availability of toilet, electricity, gas, drinking water and banking facilities.
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme aims to develop infrastructure to improve quality of life such as storm water drainage, green spaces, recreational center etc. Near about 500 cities have been selected under this scheme.

Global Overview of Waste Management

In volume terms, total waste generation levels (including all types of waste) are estimated to be around 30.1 Bn Tons in 2019 and expected to reach 30.9 Bn Tons in 2020. In value terms, global waste management services market is estimated to be around INR 22,000 Billion in 2019 and is expected to reach INR 23,200 Billion in FY2020.

Global Waste (All Types) Generation: by Volume (Billion Tons) & Revenue (₹ Billion)

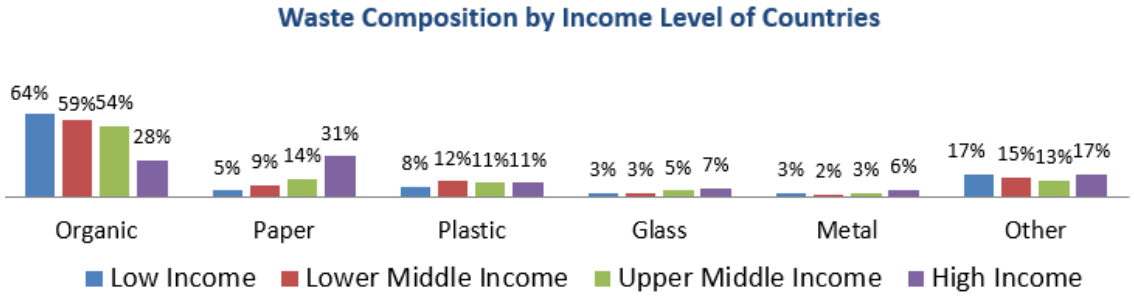


Source: Frost & Sullivan Analysis

Qualitative Review of Waste Generation Segment

Municipal waste generation is largely influenced by economic development, local climate, and level of industrialization and public habits. OECD (Organization for Economic Cooperation and Development) countries are the highest waste generators globally. For example, USA generates around 267.8 Million TPA of MSW whereas Brazil generates only around 79 Million TPA. Waste composition of any country is also directly influenced by factors such as economic development, climate (geography) and culture. Waste composition in developed countries typically has higher share of inorganic materials such as plastic, aluminum etc. as compared to organic materials. Also, climate or geography influences waste composition such as ash content (primarily from household heating) or building material (wood vs. steel).

Waste Composition by Countries' Income Levels

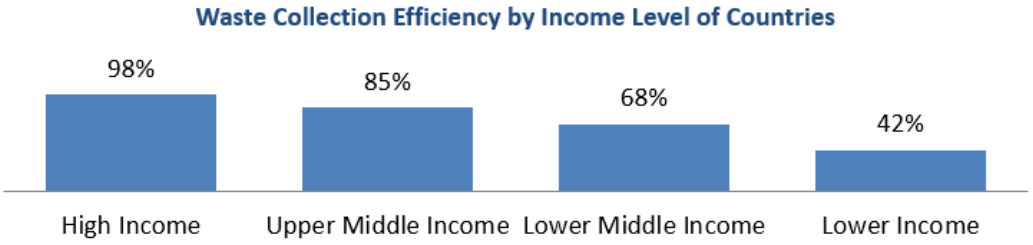


Source: What a Waste – A Global Review of Solid Waste Management, World Bank, 2012
Other include Textiles, leather, rubber, multi-laminates, e-waste, appliances, ash, other inert materials

Qualitative Review of Waste Collection and Transportation Segment

Globally, waste collection efficiency is found to vary by national income and by region. Higher income countries tend to have better waste collection efficiency. In high income countries, it is important to note that the collection rate is typically much higher (90%) than the global average, primarily because the cost and the collection methods are sophisticated; mechanized machines are used, focus on sanitation and economic ability to fund waste collection & transportation and cultural factors

Waste Collection Efficiency by Countries' Income Levels

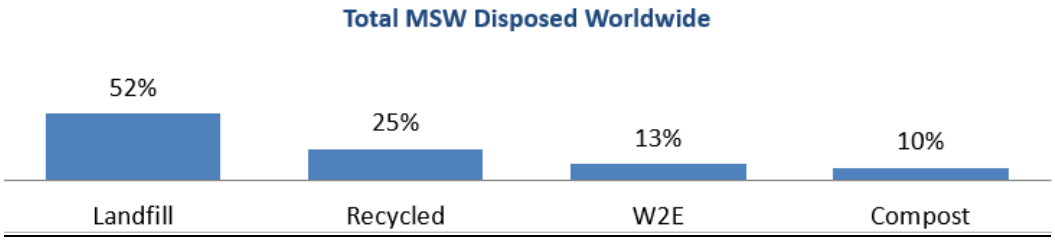


Source: What a Waste – A Global Review of Solid Waste Management, World Bank, 2012

Qualitative Review of Waste Processing Segment

Globally, scientific and controlled landfilling technology is widely popular method for treatment and disposal of waste. It is estimated that around 52% of the total waste treated globally is done through scientific and controlled landfilling technology. As per 2018 World Bank report, 33% of the world practices open dumping of waste, which is a popular practice in South Asia and it stated that in India, 77% of the waste is disposed in open dumps, 18% is composted and only 5% is recycled.

Total MSW Disposed Worldwide



Source: United States, Environment protection agency & Frost & Sullivan Analysis

Waste processing technologies adopted vary according to country's income level. For example, in high income country such as Denmark, WTE and recycling technology are widely used whereas in a low to middle income country such as Morocco open dumping is widely popular.

Global Solid Waste Management Industry Trends

China's Ban on Import of Foreign Waste: China announced a ban on import of 24 categories of recyclables and solid waste by the end of 2017. This campaign by China is mainly toward plastic, textiles and mixed paper. It implies that China will reduce intake of foreign waste and replace it with recyclables from domestic market. As the biggest exporters include the UK, the US, Europe, and Japan, these countries have to come up with strategies to recycle waste in their facilities.

Digital Transformation of Bins to Tackle MSW: Smart waste bins continue to be in demand and IoT has been playing a significant role in changing the way waste is collected and sorted, especially in developed countries. For instance, EvoEco, a US start-up, has created an interactive bin called "EvoBins", which displays on its screen information about the kind of waste that goes into the bin. Such waste bins simplify the process of segregation/sorting and, thus, make recycling easier. BHS, an Oregon, US based waste management company has advanced sorting systems equipped with its Max-AI® autonomous quality control (AQC) units. Trinov, France is another innovative company in this space doing waste analytics and reporting to improve waste management efficiency. Emerging countries are also making use of IoT in waste management. Bee'ah, a Sharjah based waste management company has deployed 42 solar-powered smart bins across the UAE.

Growing Trend of Electric Vehicles (EV) for Waste Collection: As electric vehicles are increasingly popular, many waste management companies are looking forward to using them for waste collection. These electric vehicles also communicate real-time status of waste collection to software systems benefitting communities through streamlined operations and reduced carbon footprints. Waste Management Ltd. launched electric kerbside collection trucks in Christchurch, New Zealand and the company aims to convert almost all of its waste collection fleet to EV.

Shifting Away from Open Dumping: Developed countries such as Sweden, the USA and UK have already moved away from open dumping of waste to a large extent. A similar trend is now being observed in developing countries such as Sri Lanka and India where respective governments have realized the danger to the environment posed by open dumping of waste. Local municipalities have adopted a two pronged approach in addressing this issue. First, municipalities are promoting recycling and waste processing (on-site or at a common plant) to reduce the load on open dump sites and second they are inviting bidders to set up new scientific landfills as well as converting existing dump sites into a scientific one.

New Waste Processing Technologies and Startup Funding: New technologies such as Hydrothermal Carbonization (HTC) hold significant potential to revolutionize the processing of wet organic waste into value-added products that can replace fossil fuel. Hydrothermal Carbonization fast tracks geothermal conversion of wet waste with the help of an acid catalyst at a moderate temperature and pressure to produce hydro-char (or biocoal) that has properties similar to fossil fuel. The first commercial scale HTC plant is already being set up in the UK and is expected to come online later this year. Novel waste processing technologies as mentioned above are being developed and field tested in developed countries such as Sweden, the UK and USA through funding from national R&D grants. Many startups have come up with novel approaches to waste management and have been successful in attracting venture investments. According to Crunchbase data, venture investments into waste management companies in the US has been more or less flat from 2011 to 2014 (an average of $ 40 Million per year); however, the number of deals and total investments picked up from 2015 to 2017 (at around $200 Million per year).

The India Municipal Solid Waste Management Market

Overview

Indian municipal solid waste management services market is an INR 50bn industry which is expected to grow at a CAGR of 14.4% till FY 2025 driven by increase in urban population, changing consumption patterns, improved awareness of modern methods of waste management, increased participation by private players and investments by ULBs towards scientific disposal of such waste.

In India, municipal solid waste is managed in two ways: Centralized and Decentralized Waste Management approaches. The centralized approach is also termed as Integrated Solid Waste Management and is a technology-driven system for handling bulk wastes at a central processing facility. At the processing facility, value is derived out of waste in the form of compost, incineration, Refuse Derived Fuel (RDF), plasma gasification, and biomethanation. Cities such as Mumbai, Delhi, Navi Mumbai, Pune, Hyderabad and Guwahati have adopted this approach where all services are bundled across the value chain ensuring economies of scale and commercial viability.

In the decentralized method, waste is managed by various small waste management centers within the locality. These centers are run by either profit-making or not-for-profit organizations engaged in collecting, transporting and processing around 2 to 20 metric tons of waste from the surrounding localities. These small centers are mainly engaged in making compost out of the organic content in the waste besides selling recyclables such as plastic and glass to local traders and scrap dealers. This approach is not suitable for large and densely populated cities as such facilities generally occupy space within each locality/residential colony which may be opposed by people residing in that vicinity.

Currently, as per Frost & Sullivan analysis around 85-90% of the municipal solid waste generated in India is being collected and transported out of which approximately 30-35% gets processed. During August 2020, the Swachh Survekshan Awards were announced by Ministry of Union Housing and Urban Affairs and cities like Ambikapur, Mysore, New Delhi (NDMC), Chandrapur, Khargone, Tirupathi, Jamshedpur, Gandhinagar, Dhule and Rajnandgaon were awarded the top 10 cleanest cities in India with a population between 1 lakh to 10 lakh and cities like Indore, Surat, Navi Mumbai, Vijaywada, Ahmedabad, Rajkot, Bhopal, Chandigarh, Vizag and Vadodara were in the top 10 list for cities with a population more than 10 lakh.

MSW in India generally consists of compostable/biodegradable, recyclables and inerts. Compostable/ biodegradable/ organic items are food waste, from households, retail/wholesale markets and institutions such as hotels and restaurants, which account for around 48% of the overall waste composition. Recyclables include paper, plastics, metal and glass and account for 19% of the total MSW composition while the balance 33% comprises of inert waste.

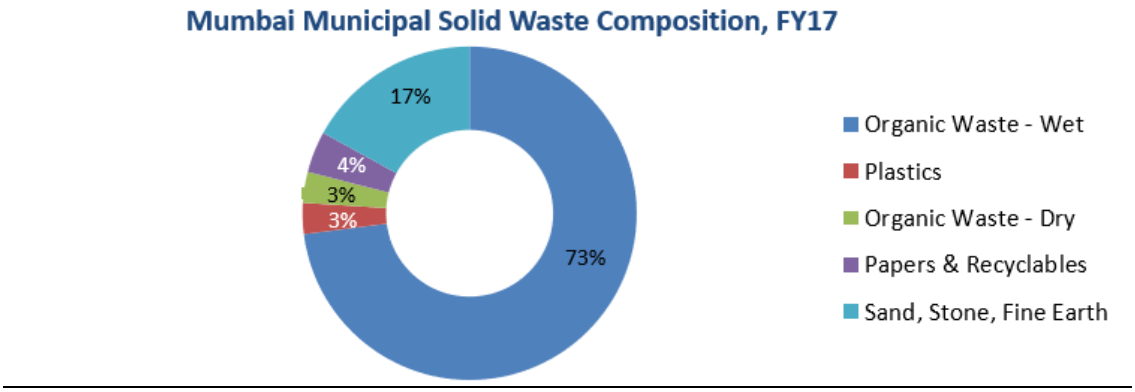
Various sources of municipal solid waste

Source	Typical Waste Generator	Solid Waste Contents
Residential	Single and multiple households/ dwellings	Food wastes, paper, cardboard, plastics, textiles, leather, yard wastes, wood, glass, metals, ashes, special wastes (e.g. bulky items, consumer electronics, batteries, oil, tires), and household hazardous wastes
Commercial	Shops, Stores, Hotels, Restaurants, Markets, Office, Malls etc.	Paper, cardboard, plastics, wood, food wastes, glass, metals, special wastes, hazardous wastes
Institutional	Schools, Hostels, Hospitals, Government and Private Office Complexes	Paper, cardboard, plastics, wood, food wastes, glass, metals, special wastes, hazardous wastes.
Construction and Demolition Waste	Construction sites, road repairs, renovation sites, demolition of buildings	Wood, Steel, Concrete Debris, Glass, Sand, Tiles, Bituminous Concrete etc.
Other Waste	Street Sweeping, landscaping, Cleaning of parks, beaches, other recreational areas	Street sweepings; drain silt; landscape and tree trimmings; wastes from parks, beaches, and other recreational areas

Source: Frost & Sullivan Analysis

However, it is important to note that waste composition may vary between different cities. For example, in Mumbai, organic waste takes up near about 3/4th of total municipal solid waste:

MSW Composition in Mumbai, 2017



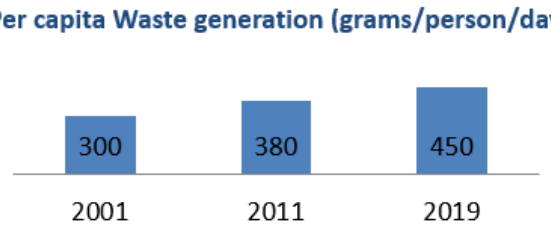
Source: Published Article

Indian households tend to segregate and monetize a significant portion of recyclable waste like paper, plastics, metals etc. However, with increased consumerism MSW composition is expected to change with increase in recyclables such as paper, plastics etc. and decrease in compostable waste.

Per Capita Waste Generation in India v/s Other Countries

Per capita waste generation in India ranges from 200 to 600 grams per day. Metro cities such as Chennai (708 grams/person/day) and Kolkata (662 grams/person/day) generate almost twice as much waste as compared to Tier 3 cities. Also, it is important to note that although per capita waste generation is largely directly linked with population, some cities such as Vijayawada have high waste generation even with comparatively low population. This substantiates the fact that affluence of local people also plays key role in per capita waste generation. India's per capita waste generation has grown at around 0.7% per year from 2001 to 2019.

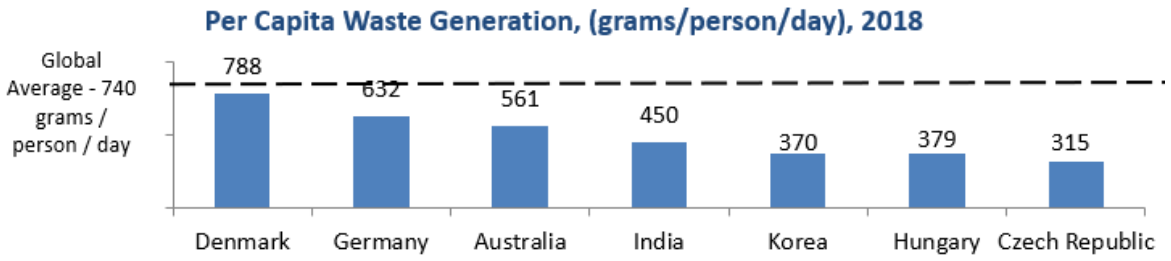
India per capita waste generation



Source: MoHUA articles, CPCB articles and Frost & Sullivan Analysis

World Bank estimates that global average per capita waste generation to be around 740 grams/person/day in 2018. Hence, India is below the global average.

Per capita waste generation by Select Countries, 2018



Source: OCED and International Journal for Research in Applied Science and Engineering Technology

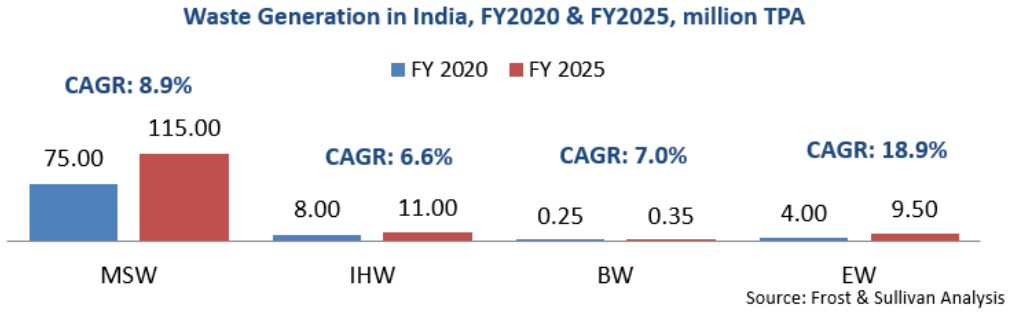
The Indian Waste Management Services market

The Indian Waste Management Services market is in its growth stage and is gaining global attention. Due to the high cost involved for having a sustainable solid waste management, Government along with Urban Local Bodies (ULBs) are increasingly participating with the private sector through public private partnerships to find sustainable solutions for the Waste Management Industry. In order to tackle the mounting problem of solid waste, the Ministry of Environment and Forests (MoEF) legislated Waste Management and Handling Rules promoting the involvement of private agencies in waste collection, treatment and disposal. The emergence of waste management market can be directly attributed to the following:

- Growing urbanization with influx of rural population to towns
- High standard of living demanding quality services and living spaces
- Mounting pressure on local government bodies with stringent environmental regulations
- Increasing levels of awareness in the society on the ill effects of improper disposal of Solid Waste

Rapid urbanization, continued concentration of urban population in large cities creating urban agglomerates, and the variation in spatial distribution of population have placed tremendous burden on the already-overstrained urban civic infrastructure. Thus, state agencies and Municipal Corporations have to work in unison to create new capacities and resources to deliver equitable, sustainable growth and reduce spatial variations. On the whole, the generation municipal solid waste, biomedical waste, hazardous waste and electronic waste has increased as a natural consequence of population growth and urbanization. The chart below shows the generation of municipal (MSW), biomedical (BW), hazardous (IHW) and e-waste (EW) in India in FY2020 along with estimated figures for FY2025.

Waste Generation in India, FY2020 & FY2025



Note: The waste generation volume is basis the urban population of the country. Going forward, waste generation from rural India is also expected to contribute to the waste management service industry

- India generated around 75 Million Tons Per Annum (TPA) of Municipal Solid Waste (MSW) in FY2020; generation is directly linked to urbanization and lifestyle patterns. MSW generation is forecast to grow at a Compound Annual Growth Rate (CAGR) of 8.9% from FY2020 to FY2025.

- Industrial Hazardous Waste (IHW) is growing with the increase in India's industrial output. IHW generation in FY2020 was estimated at 8 Million TPA and is expected to grow at a CAGR of 6.6% from FY2020 to FY2025

- Bio-medical Waste (BMW) generation is directly proportional to the increase in healthcare centers and hospitals in India. BMW generated in India in FY2020 is estimated at 250,000 TPA and is projected to grow at a CAGR of 7.0% from FY2020 to FY2025. The current ongoing COVID-19 pandemic is expected to result in multi-fold increase in the bio-medical waste generation for the next 1-2 years.

- Growth in Information Technology (IT), telecommunication and electronics industry is driving the growth of e-waste in India. India generated 4 Million TPA of e-waste in FY2020 and is anticipated to grow at a CAGR of 18.9% from FY2020 – FY2025

To tackle the growing menace arising out of waste generation, the Government has initiated several schemes at central, state, and local levels with Swachh Bharat Mission being the major one which was launched in 2014. This scheme was given a 28% hike in funds allocation during the Union Budget for the financial year FY 2020-21 with a total allocation of INR 123 Billion since the government wants to focus on better waste management. Swachh Survekshan is another scheme which monitors the performance of Swachh Bharat Mission. During Jan 2020, Swachh Survekshan was conducted in 4,242 cities, 62 cantonment boards and 92 Ganga towns.

The MoEF revised all Waste (Management & Handling) Rules in 2016 with further amendments as and when required to ensure greater accountability and effective implementation of waste management. It has laid procedures for Municipal Corporations regarding waste collection, storage, segregation, transportation, processing, and disposal in Waste (Management & Handling) Rules.

Adequate policy thrust for reform initiatives to ease urban infrastructure difficulties in making the country's cities livable and competitive, and an opportunity for wealth generation from under-utilized resources in the waste streams through reuse, recovery, and recycling has significantly attracted private participation in this area.

Key Market Measurements, India

Measurement	MSW	BMW	IHW	EW	Total
Market Stage	Growth	Growth	Growth	Growth	Growth
Market Revenues, INR Million (FY2020)	50,000	4,600	8,800	14,900	78,300
Market Size at End of Forecast Period, INR Million (FY2025)	98,000	6,450	16,600	36,500	157,550
5 Year Forecast Market Growth Rate (CAGR), FY2020-FY2025	14.4%	7%	13.5%	19.6%	15%
Top 5 Players	Ramky Enviro, Antony Waste, BVG India Ltd, Metrro Waste handling pvt ltd, A2Z Green waste management ltd	GJ Multiclave, IMAGE, Semb Ramky, Synergy, SMS Envirocare	GEPIL, Ramky Enviro, SMS Envocare, SEPPL Tatva Group	Attero Recycling, Jhagadia Copper, K. G. Nandani Enterprises, Ramky Enviro, TES AMM	

Source: Frost & Sullivan Analysis

Major market participants range from large domestic and multinational environmental firms such as Antony Waste and Ramky Enviro to small and medium enterprises (SMEs) such as Vermigold Ecotech that are trying to gain a foothold in this market by capitalizing on opportunities and harnessing growth potential. Each segment offers various types of business opportunities. MSW segment has high potential in collection and transportation, compost, refuse-derived fuel (RDF), power generation and integrated MSW management services. Other segments such as BMW, IHW and EW, too, offer business opportunities in collection, transportation, treatment and disposal. Collection and transportation sector was first opened up for private sectors in India couple of decades ago. Since then, this sector has seen technological improvements such as mechanized primary waste collection & sweeping, GPS vehicle and bin tracking system etc. Antony Waste and Ramky Enviro are among select few companies who have pioneered this sector. Also, there are very few companies with expertise in landfill construction and management. Antony Waste is among the leading players in this sector with in-house expertise for landfill construction and management.

Emerging waste management areas in India are MSW based waste-to-energy (WTE) and E-waste recycling. WTE market is in its nascent stage and holds huge potential in the long run. With increasing energy demand and government initiatives, WTE market is anticipated to see more PPP (Public Private Partnership) based projects. Recycling of e-waste is critical to safeguard our environment from its ill effects. E-waste recycling market is gradually getting organized with increased enforcement of new regulations.

Impact of COVID-19 crisis on India Waste Management Sector

The impact of COVID-19 pandemic and the resultant lock-down in parts of the country has highlighted the maturity and resilience of the industry in face of hardships. The industry participants were able to maintain service levels across respective geographies in face of limited availability of workers and staff, restrictions and reservations on movement of people and vehicles, change in consumption and waste generation patterns and change in composition of waste generated in most cities.

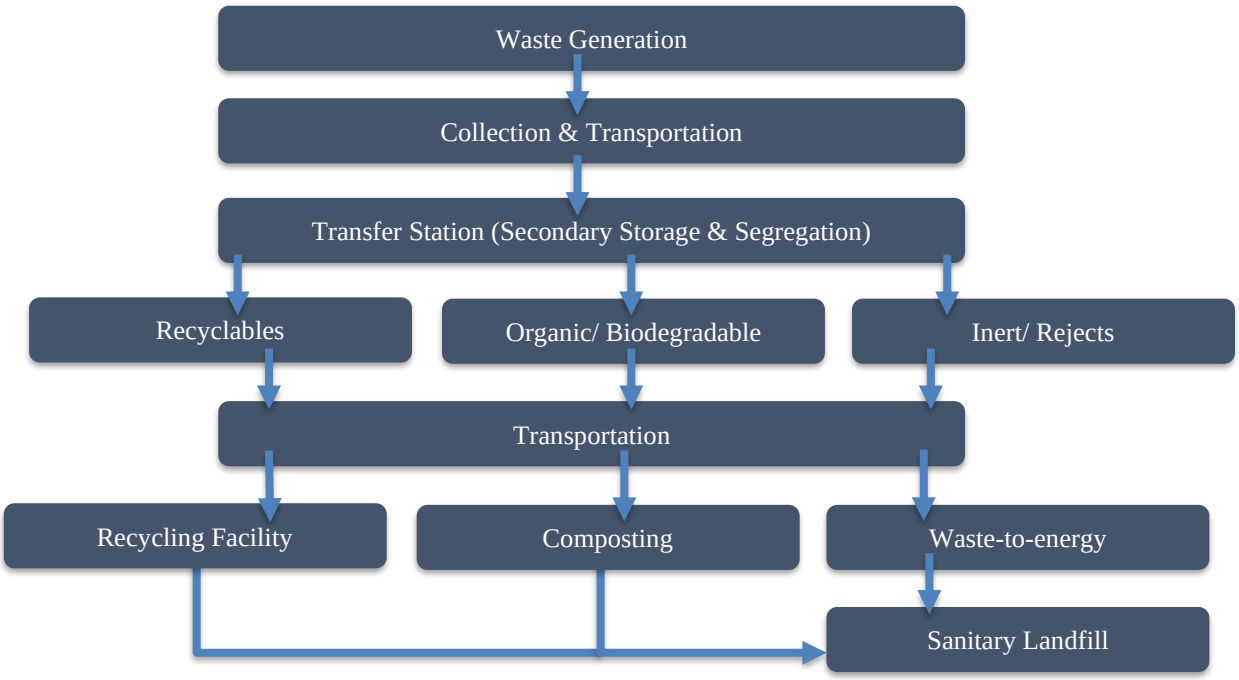
During the national lock-down the solid waste management industry witnessed temporary reduction in the MSW generated as well as change in the composition of MSW generated. For example, in cities like Mumbai & Delhi, there was reduction of about 30-40% in MSW generated per day during the period of April-June compared to pre-COVID-19 levels and the tonnage is expected to normalize to pre-COVID-19 levels by end of 2020 as commercial and industrial establishments open.

The pandemic has also highlighted need for Urban Local Bodies (ULBs) to further invest in bio-medical waste collection, transportation and management. Central Pollution Control Board (CPCB) of India issued guidelines for handling, treatment, and discharge of COVID-19 bio-medical waste and ULBs have been working with respective companies to ensure compliance with these guidelines.

Value Chain

Municipal Solid Waste management (MSWM) starts with generation of waste at source, followed by collection & transportation, storage, treatment and disposal. A typical MSWM value chain is shown as below.

Municipal Solid Waste Management - Value Chain



Source: Frost & Sullivan Analysis

Waste segregation is considered a crucial activity as it involves separation of organic waste from recyclables and inert materials. Organic waste and recyclables are then transported to a waste processing facility. Inerts and other types of waste are sent to landfills/open dumpsites for final disposal. Waste processing facilities produce compost from organic matter and refuse-derived fuel (RDF) from recyclable materials. RDF is used as a fuel source in cement kilns or other facilities where boilers are used to burn RDF as fuel and generate power. Rejects from compost, RDF and waste-to-energy plants are eventually sent to landfills.

Waste Segregation at Source in India

Waste segregation at source is still at a very nascent stage in India and is very essential activity amid COVID-19 crisis to break the chain of transmission. While Ministry of Housing and Urban affairs, states that 74% of the wards are practicing source segregation, we believe that the implementation continues to be poor and compliance is patchy.

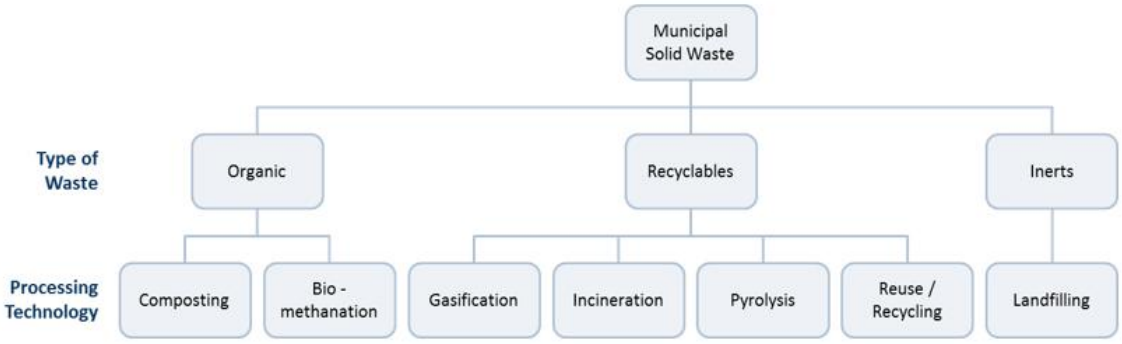
It is expected that in coming years both state and central governments will drive large scale awareness campaigns to instill required behavioral change among general public, develop required infrastructure and thereby ensure increased waste segregation at source throughout the country.

Cities that currently have more than 50% waste segregation done at source are expected to be immediate key markets for upcoming RDF plants. As Indian cities continue to improve waste segregation at source, viability of RDF technology will improve and more RDF plants are expected to come online.

Waste Disposal

Waste collected that does not undergo any treatment, rejects from compost, RDF and WTE plants are disposed in landfills. Very few municipalities have adopted scientific landfills along with closure and post-closure maintenance of landfills. Majority of the municipal corporations are yet to adopt scientific landfills for waste disposal. Hence, this segment holds significant opportunity for growth in coming years.

MSW Processing Technologies



Source: Report of the Task Force on Waste to Energy, Planning Commission, May 2014 and Frost & Sullivan analysis

Among all other waste processing technologies available in the market, composting is most widely used in India followed by biomethanation. This is mainly due to two reasons; first is the high content of bio-degradable waste in India's municipal waste and second is the relatively low CapEx required to setup such waste processing plants as compared to gasification, pyrolysis or incineration plants.

Various factors influence the selection of right waste processing technology for a city. Few key factors include population, area, and availability of land, climatic conditions and waste composition. The table below summarizes various treatment options basis population:

Solid Waste Treatment - Technology Options

Population	Waste Quantity (TPD)	Treatment Option	Approx Cost (₹ Lakhs /Tonne)	Products
15,000 – 50,000	3 – 10	Bio-methanation & conventional composting	20	Bio-gas & manure
		Vermi Composting	8	Compost
		Conventional Composting	10	Compost
50,000 – 1,00,000	10 – 20	Bio-Methanation & Conventional Composting/ Vermi Composting	10	Bio-Gas & Compost
1,00,000 – 10,00,000	20 – 350	Integrated waste processing – Bio-methanation/ Compost/RDF	4	Bio-Gas, Compost & RDF
10,00,000 – 2,00,00,000	350 – 8,000	Integrated waste processing – Bio-methanation/ compost/ RDF/WtE	15 – 20	Bio-Gas, Compost, RDF & Electricity

Source: The Report of Task Force on Waste to Energy, Planning Commission, 2014

Three types of waste processing opportunities are expected to find favor in the Indian market:

- Bio-chemical conversion of biodegradables such as composting and biomethanation for wet biodegradable wastes
- Thermal processing of MSW such as gasification (thermo chemical conversion of carbonaceous fraction of waste into syngas in oxygen deficient environment and at high temperatures), pyrolysis (thermal decomposition of organic

fraction of waste in the absence of oxygen), incineration (combustion of waste at very high temperatures in the presence of excess oxygen) and preparation of Refuse Derived Fuel (RDF) from high-calorific value combustible dry wastes

- Plastic wastes to fuel oil called "catalytic conversion of waste plastic to liquid fuel"

Composting

Composting refers to a process wherein organic waste is decomposed by micro-organisms in the presence of air, moisture and heat. In most Indian cities, share of organic waste is typically more than 50%. Hence, composting has become the first choice for municipal corporations across the country. Moreover, companies have developed small scale or even portable automatic composters that take up very small space. Many state governments are now pushing for on-site composting to reduce load on open dump sites.

Biomethanantion

Biomethanation refers to anaerobic fermentation of bio-degradable waste in an enclosed space (digester tanks or reactors) under controlled atmosphere (pH, temperature etc.). This process generates methane rich bio-gas fuel and sludge, which is used for making compost. Like composting, biomethanation is also a technically suitable option for Indian municipal waste due to high organic and moisture content. Biomethanation plants can be of small scale (5 TPD, for population size of 5,000 to 25,000) which helps to address the need of decentralized waste management in India.

Waste segregation is of utmost importance for success of a biomethanation plant, since this technology is not suitable for mixed waste. The production of bio-gas largely depends on the composition of incoming waste

Refuse Derived Fuel

Refuse Derived Fuel (RDF) refers to residual dry combustible fraction of municipal solid waste such as leather, paper, textile, rubber, non-recyclable plastic etc. In the late 2000s, India's WTE journey first started with Refuse Derived Fuel (RDF) technology wherein dry waste is processed to produce RDF, which in turn is used as a substitute for coal in energy intensive processes such as cement kilns, power production and steel manufacturing. As per Ministry of Housing of Urban Affairs report of FY 2020, there are four operational RDF plants in India with a input capacity of 1,621 tonnes per day.

Scientific Landfills

Construction and maintenance of sanitary landfills is a long term opportunity in India. Landfills are seen as vital component in the integrated management of solid waste for cities having population more than 1-Million. It is reported that if the current practice of dumping un-treated waste in open dump yards continues, India would need around 88 square Km (which is equivalent of NMDC area) of land by 2050. Hence, there is a growing need for professionally managed landfills with regular monitoring to safeguard the environment and especially ground water. There are 175 operational landfills across India of which very few have regular monitoring of ambient air, ground water, leachate quality, VOC (Volatile Organic Compounds) content etc.

Kanjurmarg site (which is being currently run by Antony Lara) in Mumbai is a key success story of scientific landfill in India. This landfill makes use of bioreactor technology and at present handles around 5,000 tons of waste per day . Bioreactor technology accelerates the decomposition of organic wastes in a landfill by maintaining optimum moisture levels through re-circulation of leachate liquid. The bioreactor is equipped with liners (to prevent leachate leakage into groundwater) and leachate collection system. This collection system is connected to filtration and re-circulation unit which re-circulates the leachate back into the landfill; thereby facilitating accelerated decomposition.

Key advantages of bioreactor technology include:

- Environmentally safe technology; leachate re-circulation and filtration prevent toxic metals and other harmful substances from enter groundwater streams
- Waste stabilization can be achieved in a few years vs. decades in case of conventional landfills
- Around 15 – 35% of landfill space can be recovered; reducing the need of new landfill sites
- Increased landfill gas production rates over a shorter duration can be used to generate electricity

There are three capped bioreactors cells at the Kanjurmarg site which are filled with mixed waste. Network of pipes collect gas and leachate separately. While leachate is re-circulated to accelerate decomposition, gas is used to generate electricity. Currently, electricity generated is used for captive purposes but in future surplus electricity will be sold to Brihanmumbai

Municipal Corporation (BMC) at ₹ 3/unit. BMC is expected to process additional 1,000 tons of waste per day by August or September of 2018.

There is a growing opportunity in converting existing dump yards into sanitary landfills. As per CPCB, there are 1,247 dump yards across India of which only 2 have been converted into scientific landfills, in Shillong and Hyderabad. Another site under BMC is at Deonar which is India's oldest dumping ground stretched across 132 acres with waste standing as high as 55 meters. Decades of decomposition of waste at Deonar has created several methane pockets which pose threat of fire, also leachate has been polluting groundwater for miles around the dump. Since the BMC had only permission to dump the waste at Deonar site till Dec 2019, it had got permission from Urban Development department of the Govt. of Maharashtra for leasing the Kanjurmarg site for the purposes of Solid waste Management projects. Over the next few years, 70% of the waste generated in Mumbai will be handled by the Kanjurmarg site.

Bio-mining

Bio-mining is a technique wherein loosened layers of old waste are sprayed with composting bio cultures and then formed into conventional aerobic windrows on the site. The waste is then sterilized, stabilized, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or composting. Bio-mining technique is getting popular especially after its success in Tamil Nadu.

Kumbakonam Municipality in Tamil Nadu has successfully cleared 75,000 cubic meters (57%) of waste and reclaimed 3.5 acres (47%) of land, as of Aug 2016 by adopting bio-mining. Apart from this, Biomining projects in small scale were started in Bangalore, Triambakeshwar and Nandurbar. World's largest Biomining project on 24 hectares of land was started in 2018 at Mulund dumping ground. Other cities like Indore, Delhi, Mangalore, Coimbatore, Pune, Kolhapur and Kolkata have started Bio mining projects recently.

Going forward more municipalities in India have legacy waste and are expected to adopt Bio-mining technique to tackle the overloading of garbage dump yards. In March 2020, Telangana municipal administration department has initiated a state level project to deploy Bio-mining to clear dump yards in 134 towns covering 134 municipalities and tender process has been initiated for setting up bio-mining units.

As per Frost & Sullivan Analysis, there is huge scope for Bio-mining projects since most of metro, tier 1 and tier 2 cities have dumping sites with 15+ years and need to clear the legacy waste for new waste dumping in the site which will attract more organized companies to invest for Bio-mining projects across pan India.

Extended Producer responsibility (EPR)

EPR which was formed under the plastic waste management rules, 2016 mandated the producers, importers and brand owners of FMCG products, pharma companies to take back the waste generated by their products with the help of waste management companies signifies huge potential for EPR business on pan India basis in future.

Waste-to-Energy

Waste to Energy (WTE) plants are also being explored across India. WTE plants are particularly suitable for cities with population of more than 10 lakh producing more than 300 TPD of waste. As of December 2019, India has around 5 such plants based on municipality solid waste that are operational with around 66.5 MW of power generation capacity.

Waste-to-Energy Plants in India

Company	Location	Waste Processing Capacity (TPD)	Installed Capacity (MW)	WTE Technology
Antony Lara Enviro Solutions	Mumbai, Maharashtra	4,000	0.5	Bio-reactor
Ramky Enviro	Narela-Bawana, Delhi	2,000	24	Incineration
Jindal Urban Infrastructure	Okhla, Delhi	2,000	16	Incineration
Solapur Bio-energy Systems	Solapur, Maharashtra	400	3	Bio-methanation
Elephant Energy	Shimla, HP	100	1.75	RDF

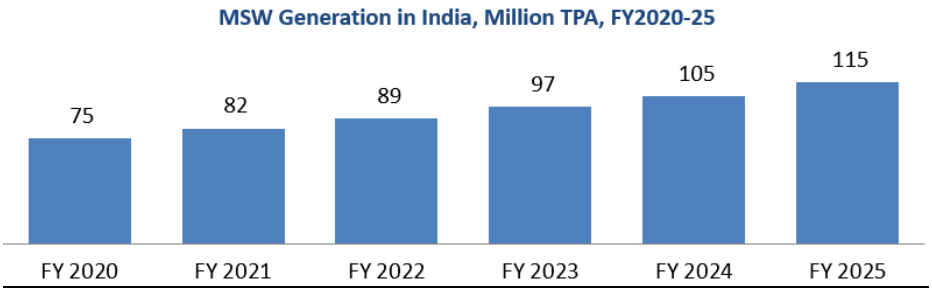
Source: MNRE and Frost & Sullivan Analysis

Planning Commission's Report on the Task Force on Waste to Energy has identified several technologies to treat MSW and suggested mechanisms to make these projects viable and affordable in the wake of several WTE projects not operating successfully in India. As of March 2020, there are 26 waste to energy projects that are under various stages of construction with total input capacity of 22,541 tonnes per day.

Market Size and Dynamics

Urbanization is a critical factor driving the MSW generation in the country. Changing lifestyle patterns, increasing disposable incomes, have paved way for consumerism; have also contributed to waste generation in urban India. MSW generation is expected to grow at a CAGR of 8.9% (FY2020-25) to reach 115 million TPA by FY2025.

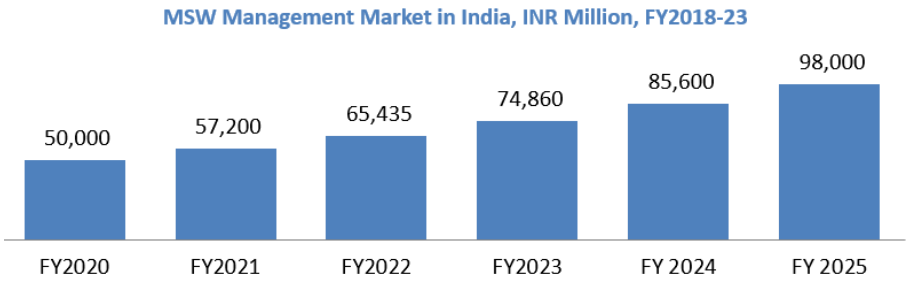
MSW Generation in India



Source: Frost & Sullivan Analysis

The MSW Management market is estimated at INR 50,000 million for FY2020 and is expected to reach INR 98,000 million by FY2025 at a CAGR of 14.4%. Increasing participation of professional players in collection and transportation services and development of scientific recycling and disposal methods for management of MSW is expected to be key driver for the market.

MSW Management Market in India



Source: Frost & Sullivan Analysis

Market Drivers

Drivers	1-2 Years	3-4 Years	5-7 Years
Government Schemes and Growing PPP	Medium	High	High
Environmental and Social Awareness	Low	Medium	High
Government Regulations	Medium	Medium	High

Source: Frost & Sullivan Analysis

- **Government Schemes and Growing PPP:** Many development schemes to improve the standards of waste management in India have been announced. Swachh Bharat Mission and Smart City Mission coupled with government subsidies for projects such as Waste-to-Energy (WTE), have been the key driving factors in increasing private-sector participation. Swachh Bharat Mission aims to achieve 100% collection, transportation, processing and disposal of municipal waste across 4,041 cities/towns in the country. Smart City Mission is facilitating local municipalities in adopting smart technologies (e.g. RFID and GPS) in city's integrated waste management system.

- **Environmental and Social Awareness:** Environmental and social awareness about effective waste management has increased over the years. Municipal corporations have initiated programs to create awareness among households. Durg

and Raipur Municipal corporations have included Information Education and Communication (IEC) activities as part of the scope of services outsourced to private companies for MSWM. Such IEC programs by municipalities and special campaigns conducted by NGOs and social activists are anticipated to create more awareness about the effects of improper waste disposal.

- **Government Regulations:** In 2016, the Indian Government revised specific regulations for each type of waste; municipal, hazardous, bio-medical and e-waste. These regulations have broadened their scope, defined every stakeholder's role and accountability clearly and laid out time bound targets for effective implementation of all directives. Moreover, the Ministry has been receptive to industry feedback and quick in announcing further amendments to Rules 2016 (e.g. Bio-medical and E-waste regulations) to ensure better on-ground implementation.

Market Restraints

Restraints	1-2 Years	3-4 Years	5-7 Years
Lack of Funds	High	High	Medium
Low Privatization Level	High	Medium	Low
Low Focus toward downstream of MSWM Value Chain	Low	Medium	Medium

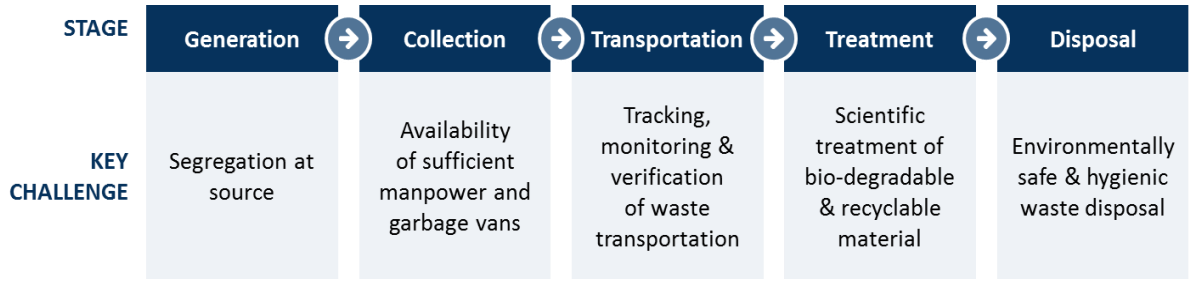
Source: Frost & Sullivan Analysis

Lack of Funds: Municipalities have been responsible for developing action plans for MSWM. Municipalities need an adequate and recurrent cash flow to provide a service. Poor property tax collection record among municipalities has resulted in negligible revenue generation for them. Service providers are relying on grants or other funds and transfers from other levels of government, making the service difficult to sustain.

Low Privatization Level: Traditionally in India, municipal waste management services have been controlled by relevant municipal corporations. Only 30-35% is managed by professional waste management players. 5 years ago, this share was estimated to be around 25%. The trend toward privatization has grown slowly since 2013 but with the Central Government's push (through Swachh Bharat Mission and Smart City Mission) more and more municipalities are expected to move toward privatization in coming years.

Low Focus toward downstream of MSWM Value Chain: Currently, India is facing numerous challenges across every stage of the solid waste management (SWM) value chain. Challenges faced at generation, collection and transportation are relatively manageable as compared to the ones faced at treatment and disposal. The most pressing need is at the downstream of the MSWM value chain which refers to the scientific treatment and safe disposal of solid waste; including the one present in existing old dump yards. Currently, most of the solid waste generated in India ends up in open dump yards without any treatment.

SWM Key Challenges across the Value Chain



Source: Frost & Sullivan Analysis

This practice of dumping solid municipal waste in open spaces is hurting Indian economy in two major ways; first it is affecting the health of its citizens and second - substantial amount is being wasted on waste transportation to the dumping site.

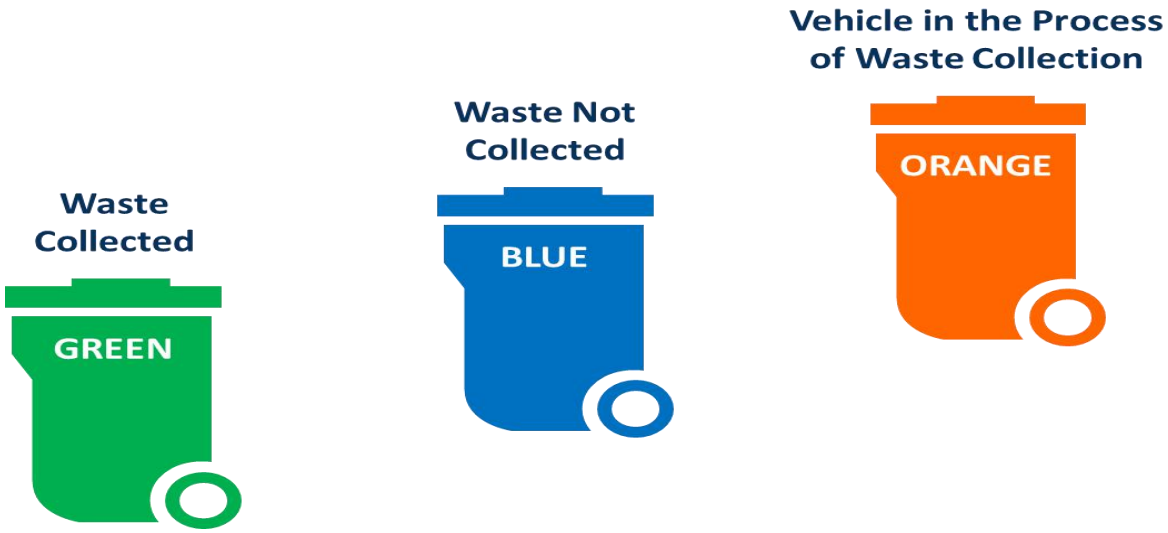
It is estimated that around 10% to 15% of the municipal budget is allotted to Solid Waste Management currently. If only treated solid waste were to be transported to the dumping site then significantly less money would be spent on transportation as the quantum of waste to be transported will reduce. It is reported that composting alone can potentially reduce waste volumes by around 40% to 50% before it goes into the dumping site.

Industry Trends

Vehicle and Bin Tracking System

For an efficient waste management system, focus on efficiency, economy, and traceability is critical. Knowing this, municipal corporations have started to deploy radio frequency identification (RFID) and GPS technology in waste collection and transportation. The system enables real time visualization of waste collection and transportation through a colour coding system as shown below:

Colour Coding of Bins for Efficient Waste Collection, India



Source: Frost & Sullivan Analysis

Mumbai, Navi Mumbai, and Ahmedabad city corporations have installed RFID readers and tags in waste bins and waste collection trucks. Such implementation of smart technologies in waste collection and transportation is shifting the competition from logistic companies to professional waste management service providers.

Digital Technology Platforms for Waste Pickup & Trading

Startup companies in India are using digital technology platforms for waste pickup. Digital platforms provide hassle-free booking of waste collection and recycling services. Startup companies, such as Banyan Nation, Waste Ventures, and Pom Pom, are utilizing smart and innovative digital technology platforms and systems like mobile apps and online websites for hassle-free, efficient waste collection bookings and recycling services.

Additionally, such platforms are promoting source segregation as customers who segregate their waste into different types of recyclables are paid higher prices than customers who dispose mixed waste.

Early this year, another startup company named Eco eMarket developed an online platform, powered by NCDEX eMarkets, to trade electronic and other waste generated by bulk producers.

Decentralized Waste Management

The decentralized approach is on the rise as this is more effective in waste management than large-scale plants, which typically encounter financial and operational issues. This approach reduces the need for transporting solid waste to long distances, finding new disposal sites, and thereby avoids heavy expenditure.

Composting emits lower greenhouse gas (GHG), thus becoming a clean waste management technology. Pune, Bangalore, Chennai, and Mysore are some of the cities that have successfully implemented decentralized waste management.

Competitive Landscape and Market Structure

There are approximately 25 participants in the MSWM market offering various services. Many infrastructure and environment services companies are present in this market. Logistics companies are also present in this market providing

only transportation and fleet management services. The MSWM competitive structure is presented in the exhibit shown below.

MSWM Competitive Structure in India

No. of Companies	Approximate 25 players
Type of Players	Environmental infrastructure and consulting companies .
Tiers of Competition	Competitors can be categorized into two tiers – national and local. National participants are large infrastructure and environmental services firms. Local participants are largely transport companies and small firms involved in making compost.
Key End-User Groups	Municipalities, Fertilizer companies, state electricity board, private power producers etc.
Key Competitive Factors	Local presence facilitates ease in operations, better situation handling, and smooth interaction with the local bodies.
	Experience in managing large infrastructure projects in water, power, and other environmental sectors
	Project management and execution capabilities as MSWM involves collection and transportation, treatment and disposal, and recycle
	Financial capability for high capital investment such as heavy equipment and machinery

Source: Frost & Sullivan Analysis

Ramky Enviro is the top player in the Indian MSWM market followed by Antony Waste at second position. Metrro Waste Handling Pvt. Ltd., BVG India Ltd., Global Waste Management Pvt. Ltd. and A2Z Green Waste Management Ltd. are among other top companies in the Indian MSWM market. Some of these companies have presence across the entire MSWM value chain. Other prominent participants include SPML Infra, Jindal, Eco Green, Terra Firma, and Waste Ventures India. Almost all players offer collection and transportation services, while a couple of them offer only treatment and disposal services.

Collection and transportation sector was first opened up for private sectors in India couple of decades ago. Since then, this sector has seen technological improvements such as mechanized primary waste collection & sweeping, GPS vehicle and bin tracking system etc. Ramky Enviro and Antony Waste are among select few companies who have led this sector. During the year FY 2018-19, Ramky Enviro engineers handled approximately 13,500 TPD of municipal solid waste across 21 cities in comparison to Antony with 4,200 TPD MSW handled during the same year across 8-10 cities with Mumbai, Delhi NCR and Pimpri-Chinchwad being the major city of operations.

Also, there are very few companies with expertise in landfill construction and management. Antony Waste is among the key players in this sector with in-house expertise for landfill construction along with its management.

MSWM Competition Service Mapping

Player	**Collection & Transportation**	**Treatment & Disposal**	**Landfills**
Ramky Enviro Engineers	✓	✓	✓
Antony Waste	✓	✓	✓
Metrro Waste handling pvt ltd	✓	✓	
BVG	✓	✓	✓
A2Z	✓	✓	
SPML Infra	✓	✓	
Terra Firma	✓	✓	
Essel Group	✓	✓	

Source: Frost & Sullivan Analysis

The MSWM market is dominated by domestic players and presence of MNC is very limited today. Though MNCs take part in tender and bidding process, contracts have been awarded mainly to domestic players. Chennai Municipal Corporation had first privatized its operations in 2000 and called for global tenders, and awarded a five year contract to CES Oynx. Then Spain based Fanalca, along with a Delhi based partner, Neel Metal won the subsequent contract.

International players such as CGEA Asia Holding from Singapore, Swiss Hitachi Zosen Inova, Peat International and vendor credit agency KFW from Germany are attracted by the huge potential for MSWM in India. Technology providers for WTE plants are global companies such as Covanta Energy and Wheelabrator in the USA, and Martin in Europe and others. Waste processing facilities have foreign partners for technology transfer.

As the focus is shifting to integrated solid waste management, many municipal corporations are calling for global tenders; hence the market can anticipate seeing entry of more MNCs in the coming years.

Contractual Models

Private participation is being encouraged by the Government of India for better efficiency in management of solid waste. PPP (Public Private Partnership) is perceived as a solution to various issues faced by the municipalities such as funding, technology, manpower etc. In the initial stages, PPP were limited to street sweeping, collection and transportation. Slowly the PPP contracts are expanding to waste processing and treatment, WTE and safe disposal of waste.

PPP Business Model Types in MSW

Service Type	Contract Type	Average Project Period
Street sweeping	Service contracts	1-2 years
Door-to-door collection & transportation	Management contracts (MC)	3-10 years
Collection, transportation, treatment & disposal Development of transfer station / Mechanized Refuse Transfer Station (MRTS) and transportation	Build Own Operate Transfer (BOOT), Build Operate Transfer (BOT), Design Build Finance Operate Transfer (DBFOT)	10-20 years
Develop and maintain sanitary landfills	DBFOT, MC	3-20 years
Integrated waste management facility (Collection, transportation, treatment, waste-to-energy and disposal)	BOOT/ Design Build Own Operate Transfer (DBOOT)	20 years and above
Collection, treatment and disposal of waste from commercial and corporate buildings (Airports etc.)	Private Contracts	-

Source: Frost & Sullivan Analysis

All these contracts offer potential for private players in the Indian MSWM market. Existing infrastructure developed by municipalities can be outsourced for operation and maintenance to private players. New assets can also be created in DBOOT/BOOT contracts where the private player would design, build, own, operate and transfer the asset to the municipal corporation at the end of contract period.

PPP Contract Comparison in MSWM

Attributes	Service Contract	Management Contract	DBOOT/ BOOT
Service covered	• Street sweeping • Collection, transportation and disposal • Maintenance of sanitary landfills	• Street sweeping • Collection, transportation and disposal • Maintenance of sanitary landfills	• Waste processing and disposal facility • Integrated waste management facility
Source of revenue for private player	Payment from municipality based on quantity of waste collected and transported	Payment from municipality based on quantity of waste collected and transported	• Tipping fee from municipality • Sale of WTE products • Carbon Emission Reduction (CER)
Bidding process	Competitive bidding	Competitive bidding	Competitive bidding
Asset ownership	Partly owned by private player, mainly the transportation vehicles	Partly owned by private player, mainly transportation and associated vehicles	Land is leased or given for free by municipality to private player

Attributes	Service Contract	Management Contract	DBOOT/ BOOT
			Facility is developed by the private player and ownership is transferred to municipality at the end of contract period
Contract period	1-2 years	3-8 years	20 years and above
Investment	Partial investment by private players	Investment only in transportation fleet and related equipment by private player	Completely by private player except for land
Risk	Municipality	Municipality: Capital investment and cost recovery Private player: Maintenance of assets and collection of service charges on behalf of municipality	Private player

Source: MoUD and Frost & Sullivan Analysis

Entry Barriers for new players in the MSW market

New entrants in MSW management services face challenges to participate in municipal tenders since most of the tenders have criteria to showcase prior years of experience into waste handling and waste management industry along with a strong financial background. Other management challenges faced by new companies entering in to the business are unskilled / poorly trained labours who do not understand the expectations or even the basics of their job. Employee retention and excessive downtime along with overcoming cultural and language issues across the country.

The company has to be capital intensive to invest on latest technology with growing need to manage the collection and transportation, segregation at source, processing and disposal with advanced equipment with regular technology up-gradation.

Government Policies and Regulatory Framework in India

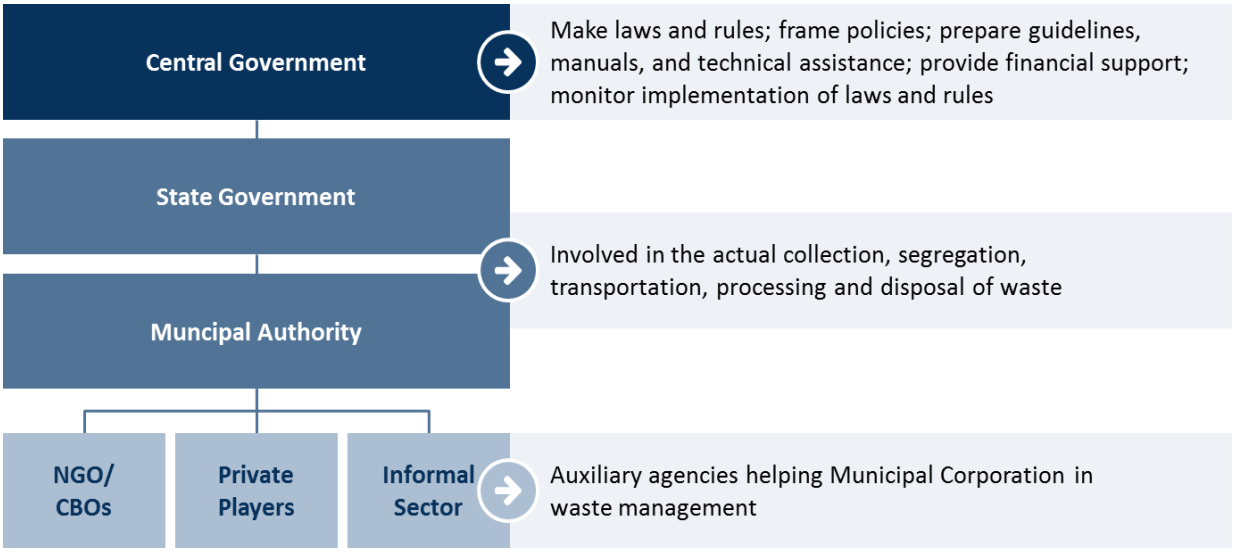
Regulations Governing Waste Management

The intent of waste management regulations (MSW Handling Rules, 2016) is to move away from "handling" to "management" and ensure accountability and effective implementation of waste management.

Institutional Framework

MoEF lays out procedures for various state governments which in turn direct Municipal Corporations regarding waste collection, storage, segregation, transportation, processing, and disposal in accordance to Wastes (Management & Handling) Rules 2016. These rules call for Municipal Corporations to develop required infrastructure either in-house or through public-private partnership. Municipal Corporations also have option of leveraging upon non-governmental organizations (NGOs), community based organizations (CBOs), self-help groups (SHGs) and other informal sector to create required infrastructure. Below figure depicts the institutional framework for solid waste management in India

Institutional framework for solid waste management in India

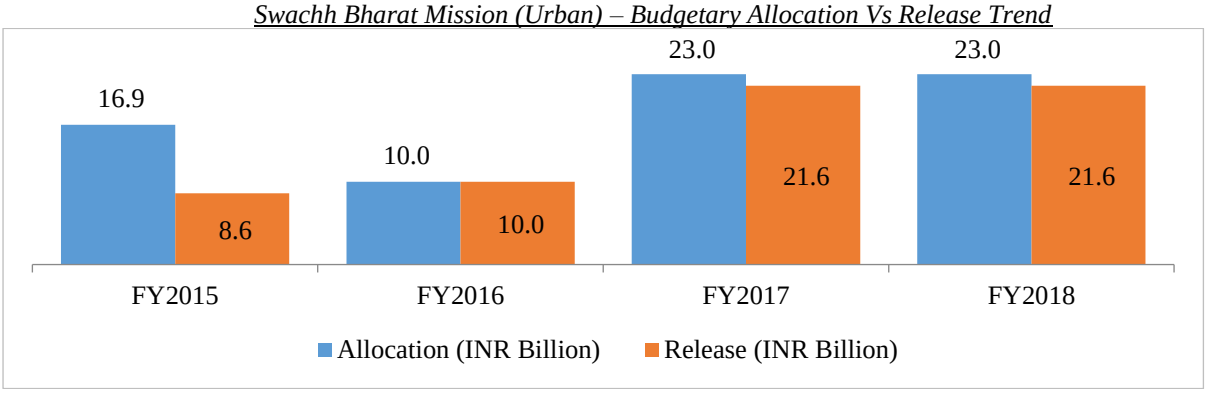


Source: Industrial and Urban Waste Management in India, TERI 2015

Central Budgetary Analysis

Total Swachh Bharat Mission – Urban (SBM-U) project cost is estimated at around ₹ 620.1 Billion of which Central Government's share is around ₹ 147.9 Billion; the remaining is to be contributed by various state governments and union territories.

Swachh Bharat Mission (Urban) – Budgetary Allocation Vs Release Trend



Source: Center for Policy Research, Accountability Initiative, Budget Brief on Swachh Bharat Mission

- Overall, only 50% (₹ 72.9 Billion) of the Central Government's total share (₹ 147.9 Billion) has been allotted until FY2018. Major upward push expected in budgetary allocation and releases in the last year of the mission
- Budgetary allocation trend saw a dip in FY2016 to ₹ 10.0 Billion post which it was increased by 130% to ₹ 23.0 Billion FY2017 and kept the same for FY2018
- Fund releases have more than doubled in FY2017 and FY2018 vis-à-vis the first two years of the mission reinforcing Government's commitment toward the drive
- However, the rate of fund release remains slow. In first three quarters of FY2017 only 61% of the budgetary allocation was released. Similar trend was observed in FY2018 as well.

Component Wise Allocation and Expenditure

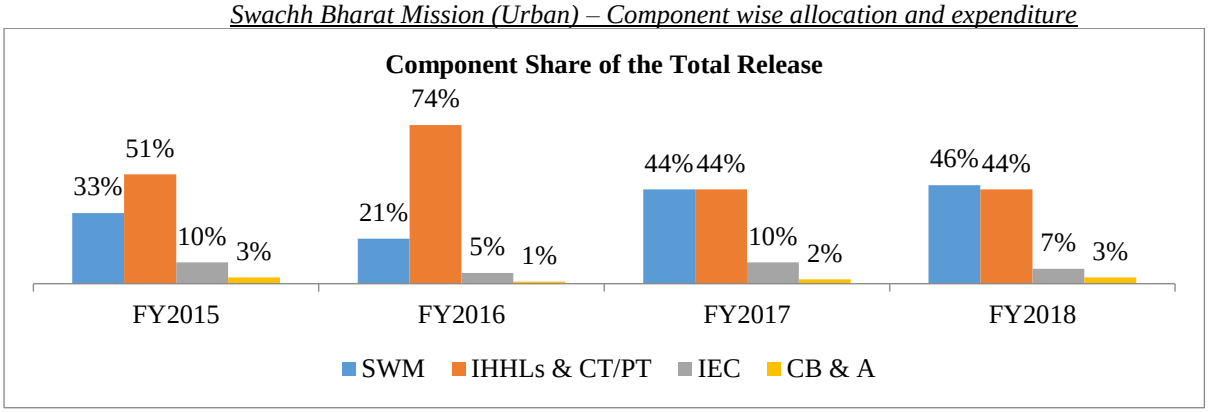
There are six components under SBM – U mission which include:

- Individual household latrines (IHHLs)
- Construction of Community Toilets (CTs)
- Construction of Public Toilets (PTs)

- Solid Waste Management (SWM)
- Information, Education and Communication (IEC) and Public Awareness
- Capacity Building and Administration (CB&A)

Since the start of this mission, government's prime focus has been toward toilet construction. Other components such as IEC and capacity building have been on the backfoot; receiving lower funding than mandated by the guidelines.

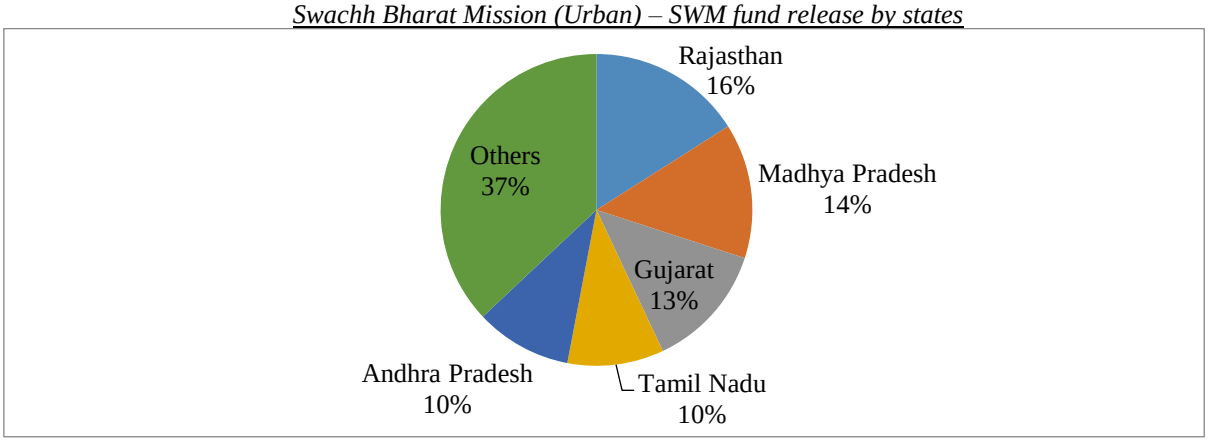
Swachh Bharat Mission (Urban) – Component wise allocation and expenditure



Source: Center for Policy Research, Accountability Initiative, Budget Brief on Swachh Bharat Mission

- Funding toward SWM gained prominence only since FY2017. It involves segregating solid waste at source, collecting, transporting, storing (prior to processing), treating and final disposal
- SBM – U has allotted a total of ₹ 737 Million for SWM system across all 4,041 statutory towns/cities in the country. Of this, around 29% has been released to states as of 10th Jan 2018

Swachh Bharat Mission (Urban) – SWM fund release by states



Source: Center for Policy Research, Accountability Initiative, Budget Brief on Swachh Bharat Mission

Government Initiatives Governing Solid Waste Management

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

A couple of years back, water and waste management funds were directed through AMRUT scheme, but currently AMRUT's focus is on water and sewage management while Swachh Bharat Mission is aimed at Solid Waste Management

Swachh Bharat Mission

The first two years of the mission were focused on bringing in necessary regulatory and policy changes that promote/mandate scientific processing of waste. In the third year, the mission shifted its focus to spreading awareness among citizens and educating them on the importance of waste segregation at source. Now the focus is towards solid waste collection, source segregation and processing

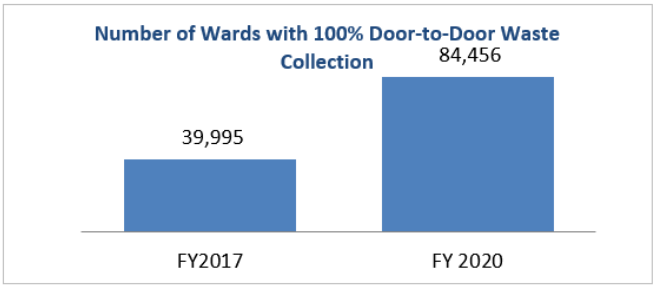
Segregation at Source

Ministry of Housing and Urban Affairs (MoHUA) has a target of adding 7,000 new wards with source segregation during FY 2020-21. However, implementation of this directive is yet to be seen at the ground level.

Door-to-door collection

As of March 2020, around 97% of all wards (84,456) in the country have achieved 100% door-to-door waste collection.

Number of Wards with 100% Door-to-Door Waste Collection, FY17 vs FY20



Source: Swachh Bharat Mission Website

- States/UT such as Andaman & Nicobar Islands, Daman & Diu and Goa that are relatively smaller have quickly achieved 100% door-to-door waste collection
- The real winners are the states that have significant population and yet have managed to achieve more than 50% door-to-door waste collection; Maharashtra, Andhra Pradesh and Tamil Nadu. These states are the key market for waste management industry since only 7% to 8% of the waste get treated (with exception of Maharashtra wherein 39% of waste gets treated)

Smart Cities Initiative

Proper waste management system is one of the key aspects of any smart city planning. Growing urbanization necessitates implementation of innovative and effective waste management practices. Smart Cities Initiative is facilitating adoption of latest technology (IoT) to address common challenges that occur in solid waste management across the country. Few examples include:

- Jabalpur Municipal Corporation has setup Garbage Collection and Management system to ensure optimal collection, transportation and processing / disposal of waste. This system makes use of garbage bins that have RFID tags and Bin Level Sensors (BLS) for effective tracking and monitoring of waste collection. It also uses Vehicle Tracking and Monitoring System (VTMS) for better coordination, tracking of SWM vehicles. This helps in real time estimation of solid waste input for a waste-to-energy plant;

- Similarly, Indore Municipal Corporation opted for GPS based Vehicle Tracking and Monitoring System (VTMS) to ensure timely clearance of 750 numbers of secondary waste collection bins spread across the city. For security, the project also installed IP cameras and Integrated Weighbridge Vehicle Monitoring System (IWVMS) at the entry and exit point of the landfill site. The project went online in March 2017 and has been successful in ensuring regular clearance of garbage dumps and helps the city to achieve 'Zero Waste' status

Looking at the Indore and Jabalpur success stories, other cities have also announced similar plans. A few examples:

- Agra city plans to install RFID based dustbins which will be tracked throughout the city to ensure maximum usage. Moreover, street sweepers will also have GPS tracking device for better coordination at city level;

- In March 2018, Amritsar City, under Smart City Initiative, signed a MoU with National Environmental Engineering Research Institute (NEERI) for technical support in addressing solid waste management and sewage treatment issues. NEERI will be segregating 6 Million Tons of existing solid waste (dumped at a site) by using mining and other technologies. For sewage treatment, NEERI plans to use in-situ drain cleaning technology such as flo-raft and nano bubble diffuser system.

Incentives & Financial Support – Center & State Programs

City Compost Policy

- Under this policy, the Central Government provides Market Development Assistance (MDA) of ₹ 1,500 per ton;
- Fertilizer companies are obligated to purchase all city compost from select producers; and
- The policy was later amended in Sep 2016 to allow Municipal Corporations / compost manufacturers to directly sell to farmers and claim MDA of ₹ 15,000 per ton.

Tariff Policy 2016

- This policy mandates DISCOMs to procure 100% power generated from Waste-to-Energy plants at a tariff decided by state regulatory authority; and
- This power procurement will be considered under Renewable Energy Obligation (RPO) mandate DISCOMs.

Example: Maharashtra Electricity Regulatory Commission (MERC) announced levellised tariff of ₹ 7/kWh for power procured from Waste-to-energy plants for the period of 13 years from the date of commercial operation of the plant.

Viability Gap Funding (VGF)

- The central government also provides VGF of maximum 35% for each SWM project, remaining funding to be generated as below

Viability gap funding for SWM projects

	Central Government Share	State Government Share	Others
State Government	35%	23%	42%
Union Territories	35%	11.67%	53.33%
North Eastern and Hilly States	35%	3.89%	61.11%

Source: MoHUA

Blanket Environmental Clearance Exemption

- In July 2017, Environment Ministry announced that all waste-to-energy projects (barring landfill projects) up to a capacity of 15 MW would be exempted from taking prior environmental clearance; and
- This is expected to cut down the time required to setup a waste processing plant

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 22 and 276, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have not been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other infrastructure construction and development companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

Further, the industry related data included in this section has been derived from the Frost and Sullivan Report, commissioned by our company. Please also read the disclaimer to the Frost and Sullivan Report in the section titled "Certain Conventions, Presentations of Financial, Industry and Market Data - Disclaimer in relation to the Frost & Sullivan Report" on page 14.

Unless the context otherwise requires, references in this section to "Company" are to Antony Waste Handling Cell Limited, on a standalone basis, to "we" or "us" or "our" are to Antony Waste Handling Cell Limited, on a consolidated basis.

Overview

We are one of the top five players in the Indian MSW management industry with an established track record of more than 19 years, providing full spectrum of MSW services which includes solid waste collection, transportation, processing and disposal services across the country, primarily catering to Indian municipalities (***Source***: *Frost & Sullivan Report*). We are among the select few players who have pioneered in both MSW collection and transportation sector. We are among the key players in landfill construction and management sector with in-house expertise for construction and management of landfills in a scientific manner. We are also present in the emerging waste management areas in India such as MSW based WTE. (***Source***: *Frost & Sullivan Report*).

We primarily undertake: (i) MSW C&T projects which involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a landfill disposal site.; (ii) MSW processing projects which involve sorting and segregating the waste received from MSW C&T, followed by composting, recycling, shredding and compressing into RDF, as required; and (iii) mechanized sweeping projects which involve deploying of power sweeping machines, manpower, comprehensive maintenance, consumables, safe disposal of the waste and any other items required for completion of the cleaning operation of the designated areas, through ourselves and/or our Subsidiaries. Having undertaken more than 25 projects as of November 15, 2020, of which 18 are ongoing, we have demonstrated our track-record as a comprehensive service provider equipped with the resources to handle large-scale projects for municipalities as well as private players. Our portfolio of 18 ongoing projects as on November 15, 2020, comprised 12 MSW C&T projects, two MSW processing (including WTE) project and four mechanized sweeping projects. All the 18 ongoing projects have started generating revenue. We are currently undertaking projects for the Municipal Corporation of Greater Mumbai ("**MCGM**"), the Navi Mumbai Municipal Corporation ("**NMMC**"), the Thane Municipal Corporation ("**TMC**"), Pimpri Chinchwad Municipal Corporation ("**PCMC**"), the North Delhi Municipal Corporation ("**NDMC**"), the Mangaluru Municipal Corporation ("**MMC**"), New Okhla Industrial Development Authority (**"NOIDA"**), Nagpur Municipal Corporation ("**NMC**") and the Greater Noida Industrial Development Authority ("**GNIDA**"). We are also currently undertaking a project for Jaypee International Sports. In the past, we have also undertaken projects for Municipal Corporation of Delhi ("**MCD**"), Municipal Corporation, Gurgaon ("**MCG**"), Ulhasnagar Municipal Corporation ("**UMC**") Amritsar Municipal Corporation ("**AMC")**, Kalyan Dombivali Municipal Corporation ("**KDMC**"), Jaipur Municipal Corporation ("**JMC**") and Varanasi Municipal Corporation ("**VMC**"). Our strengths and capabilities are evidenced by the long-term servicing relationships that we have been able to maintain with some of our customers. For further details in relation to the projects mentioned herein above, please see the section titled '*Our Business – Our Projects'* on page 120.

Our foothold in the solid waste management industry can be traced back to the incorporation of our Company in 2001. Starting with the business of collection and transportation of waste, we have come a long way in the field of solid waste management with adoption of latest technologies and innovations. including the use of technologies in garbage compaction, processing, use of transfer stations, management of sanitary engineered landfills. As of November 15, 2020, we had a fleet of 1,147 vehicles. We procure components for vehicles and equipment, mostly from leading international suppliers, including from Compost System GmbH. We believe that our fleet of modern vehicles provides us with a competitive advantage by ensuring easy availability of vehicles best suited for our projects as well as bolstering our project execution capabilities.

Urbanization is a critical factor driving the MSW generation in the country. Changing lifestyle patterns, increasing disposable incomes, have paved way for consumerism and, have also contributed to waste generation in urban India. MSW generation is expected to grow at a CAGR of 8.9% (Fiscals 2020-25) to reach 115.00 Million TPA by Fiscal 2025. The MSW Management market is estimated at INR 50,000 Million for FY2020 and is expected to reach INR 98,000 Million by FY2025 at a CAGR of 14.4%. Increasing participation of professional players in collection and transportation services and development of scientific recycling and disposal methods for management of MSW is expected to be key driver for the market. (***Source****: Frost & Sullivan Report*)

We currently operate, Kanjurmarg site, one of the largest single location waste processing plants across India. Construction and maintenance of sanitary landfills is a long-term opportunity in India. Landfills are seen as vital component in the integrated management of solid waste for cities having population of more than 1 Million. Kanjurmarg site (which is currently run by Antony Lara Solutions Private Limited ("**ALESPL**"), a joint-venture between our Company and Lara Central De Tratamento De Residuos Limited) in Mumbai is a key success story of scientific landfill in India. It is the only plant in India to produce refuse-derived fuel ("**RDF**") with a calorific value of over 3,000 Kcal/kg. (***Source:*** *Frost & Sullivan Report).* Our Company was awarded Kanjurmarg landfill project by MCGM in the Fiscal 2010. The project involves, *inter alia*, design, construction, operation and maintenance of integrated waste management facilities on DBOOT basis. As on November 15, 2020, the site has a bio-reactor landfill with a capacity of 4,500 TPD, and a sanitary landfill of 250 TPD. Moreover, the site also has a material recovery and compost facility with a capacity of 1,000 TPD. Currently the site handles around 5,000 tons of waste per day. (***Source:*** *Frost & Sullivan Report)* Additionally, in terms of the tender, we propose to process up to 6500 TPD waste in the bio-reactor landfill. Further, as on November 15, 2020, our subsidiary ALESPL has been operating a 0.4 MW landfill gas-to-energy plant at Kanjurmarg facility since the year 2014, which has been upgraded to 0.97 MW with effect from June, 2019 with the electricity produced being used for internal consumption. As of November 15, 2020, we had processed approximately 7.63 million metric tons of waste at our Kanjurmarg site since Fiscal 2010 and processed approximately 1 million metric tons of waste during the current Fiscal.

We are part of the '*Antony*' group which has diversified business interests, including in the automotive body-building and ancillary industries. We are driven by Promoters, each having an experience of more than 19 years in the solid waste management industry and a qualified and dedicated management team. Our Promoters, namely Jose Jacob Kallarakal and Shiju Jacob Kallarakal, have been associated with our Company since its incorporation and have played a significant role in the development of our business. As of November 15, we had 7,391 full-time employees, on a consolidated basis. Our Company received the "*Municipal Waste Management Market Leadership Award 2009*" from Frost & Sullivan. We were also awarded with "*Certificate of Excellence-2013*" for Solid Waste Management Projects by Confederation of Indian Industry.

For Fiscals 2018, 2019 and 2020 and for the six month period ended September 30, 2020, as per the Restated Financial Statements, our total revenues from operations were ₹ 2,761.36 million, ₹ 2,836.89 million, ₹ 4,505.10 million and ₹ 2,073.92 million, respectively. Our profit after tax for Fiscals 2018, 2019 and 2020 and for the six month period ended September 30, 2020, as per the Restated Financial Statements, were ₹ 398.84 million, ₹ 346.82 million, ₹ 620.76 million and ₹ 290.50 million, respectively. From Fiscal 2018 to Fiscal 2020, as per the Restated Financial Statements, our EBITDA increased from ₹ 843.88 million to ₹ 1,396.60 million, representing a CAGR of 28.65%. Our return on net worth for Fiscals 2018, 2019 and 2020 and for the six month period ended September 30, 2020 was 24.48%, 18.24%, 20.09% and 8.54% respectively.

Our Strengths

A leading service provider in MSW management sector with end-to-end capabilities

We are one of the top five players in the Indian MSW management industry with an established track record of more than 19 years, providing full spectrum of MSW services which include solid waste collection, transportation, sweeping, processing and disposal services across the country, primarily catering to Indian municipalities. Collection and transportation sector was first opened up for private sectors in India couple of decades ago. Since then, this sector has seen

technological improvements such as mechanized primary waste collection & sweeping, GPS vehicle and bin tracking system, etc. We are among the key players in sanitary as well as bio-reactor landfill construction and management sector with in-house expertise for landfill construction along with its management. We are also present in the emerging waste management areas in India such as MSW based WTE. (***Source***: *Frost & Sullivan Report*)

We have developed internal capabilities across various stages of solid waste management projects, commencing from collection to disposal, which has enabled us to grow into a comprehensive service provider. We have focused on sustainable growth through careful selection of projects, reasonable bidding and thrust on cost management which have contributed significantly to our evolution as one of the key players in the MSW management sector. We believe that our ability to identify, win and execute new municipal contracts has been a core component of our growth. In addition to significantly expanding our scale and scope of operations, we have enhanced our geographic footprint across India. We believe that our established track record of more than 19 years, scale of operations, diversified geographic presence, vertical integration and strong position in the MSW management sector enables us to identify and win new contracts.

Strong track record of project execution

We have an established track record of more than 19 years in executing solid waste projects. We primarily undertake specialized MSW C&T projects, MSW Processing projects and mechanized sweeping projects for municipalities and private players. Having undertaken more than 25 projects as of November 15, 2020, of which 18 are ongoing, we have a demonstrated track-record as a comprehensive service provider equipped with the resources to handle large-scale projects for municipalities and private players. We carefully select our projects by taking into consideration key factors such as the potential for project clustering and operational risks as well as financial strength of the counterparty and overall financial viability of the project. We strive to cluster our projects geographically to improve efficiency and profitability. For example, as of November 15, 2020, we have five ongoing projects clustered around the MMR and six ongoing projects clustered around NCR regions. By leveraging the manpower and equipment that is setup at nearby sites, we attempt to rationalise managerial costs and overheads, thus achieving economies of scale. We believe that our strong track record has enabled us to bid for, and be awarded, large-scale projects by our customers. We have in the past and continue to partner with municipalities in cities like New Delhi and Navi Mumbai, which have placed within the top 10 cleanest cities in India (in the categories for cities with population between 1 – 10 lakhs and cities with population of more than 10 lakhs) in the Swachh Survekshan Awards announced by Ministry of Union Housing and Urban Affairs in August 2020. (***Source:*** *Frost & Sullivan Report)*

Kanjurmarg site (which is being currently run by Antony Lara) in Mumbai is a key success story of scientific landfill in India. This landfill makes use of bioreactor technology and at present handles around 5,000 tons of waste per day. It is one of the largest single location waste processing plants in Asia. (***Source:*** *Frost & Sullivan Report)* Our Company was awarded Kanjurmarg landfill project by MCGM in Fiscal 2010. The project involves, *inter alia*, design, construction, operation and maintenance of integrated waste management facilities on DBOOT basis. As on November 15, 2020, the site has a bio-reactor landfill with a capacity of 4,500 TPD, and a sanitary landfill of 250 TPD. Moreover, the site also has a material recovery and compost facility with a capacity of 1,000 TPD. As of November 15, 2020, we had processed approximately 7.63 million metric tons of waste at our Kanjurmarg site since Fiscal 2010. Additionally, in terms of the tender, we propose to process up to 6500 TPD waste in the bio-reactor landfill. Currently the site handles around 5,000 tons of waste per day. (***Source:*** *Frost & Sullivan Report)*

A combination of our efficient and systematic project management and execution skills has helped us establish our reputation as one of the key players with end-to-end capabilities for executing a host of municipal solid waste management projects.

Diversified business model

In our industry, the number, size and duration, of simultaneously ongoing projects is considered an indicator of future performance since they provide an indication of anticipated future revenue. Our portfolio of 18 ongoing projects as on November 15, 2020, comprises 12 MSW C&T projects, two MSW processing project and four mechanized sweeping projects.

Our project portfolio is diversified across services provided, counterparties, project duration, nature of contracts and geographical areas where we operate. Our revenues across all our projects are based on rates agreed-upon at the beginning of the project for the particular period under the project contract, and the actual work undertaken. We have maintained focus on viability of our projects which includes rationale bidding and focus on contracts with pass-through for escalation in certain expenses such as labour and fuel thereby minimizing the financial risk from any contract. We also attempt to

minimize counterparty credit risk in most of our contracts by assessing the financial viability of the projects and the awarding authorities prior to bidding for contracts.

By diversifying our internal capabilities and ongoing project portfolio across multiple municipalities with favourable dynamics, we believe that we have been able to pursue a broader range of projects in urban or semi-urban areas with limited counter-party risk, and therefore, optimize our business volume and operating margins. Our project contracts have different time periods, and thus expire at different times, thus giving us a staggered revenue stream.

Access to technology backed vehicles and equipment enables us to manage our operations efficiently

We have consistently invested in our fleet of vehicles. As of November 15, 2020, we own a fleet of 1,147 vehicles, of which 969 were equipped with GPS technology, which allows to operate our projects efficiently. We procure the components of our vehicles and equipment mostly from leading international suppliers, including Compost System GmbH.

We believe that vehicle ownership provides us with a competitive advantage and helps us meet our service level commitments in a cost-effective manner. We have also equipped most of our fleet with GPS tracking devices, to actively monitor movement of our vehicle fleet. This system enables us to operate on optimal utilization as well as maintain our vehicles. It also ensures hassle-free operations and leads to efficiency of our vehicle fleet thus reducing overall transportation costs. With multiple projects in progress at any given time, ready access to such vehicles is essential to our ability to execute existing projects. Easy access to and high availability of modern fleet enables us to undertake complex and challenging projects and complete our projects efficiently and profitably.

Further, we have invested in automation in various facets of our operations, including for our MRF, waste segregation and WTE plants, which we believe has allowed us to increase our operational efficiency as compared to manual operations.

Experienced Promoters and management team with strong domain expertise

Our individual Promoters, namely Jose Jacob and Shiju Jacob associated with our Company since its incorporation, have an experience of more than 19 years in the solid waste management industry. Further, two of our Promoters also serve as Whole Time Directors on our Board and have been intrinsically involved in our business operations. They have played a significant role in the development of our business.

We have a qualified key management team, with diversified experience in the areas of operations, logistics, marketing and finance, which assists our Board in implementing our business strategies and furthering our growth. Our management team's collective experience and capabilities enable us to manage our business operations consistently, leverage customer relationships as well as understand and anticipate market trends. We will continue to leverage the experience of our Promoters and management team and their understanding of the solid waste industry, to take advantage of current and future market opportunities. Through their commitment and experience, we believe our management team has established a good reputation for our Company with our customers and has been instrumental in our growth by being able to rapidly respond to market opportunities, adapt to changes in the business landscape, customer demands and competitive environment and bring innovations to our business, marketing and strategy.

Our Strategies

Capitalize on the growth opportunities in the MSW management sector by continued focus on bidding for MSW projects

The Indian Waste Management Services market is in its growth stage and is gaining global attention. Due to the high cost involved for having a sustainable solid waste management, Government along with Urban Local Bodies ("**ULBs**") are increasingly participating with the private sector through public private partnerships to find sustainable solutions for the Waste Management Industry. In order to tackle the mounting problem of solid waste, the Ministry of Environment and Forests ("**MoEF**") legislated Waste Management and Handling Rules promoting the involvement of private agencies in waste collection, treatment and disposal. The MSW Management market is estimated at INR 50,000 million for FY2020 and is expected to reach INR 98,000 million by FY2025 at a CAGR of 14.4%. MSW generation is expected to grow at a CAGR of 8.9% (Fiscals 2020-25) to reach 115.00 million TPA by Fiscal 2025. As per the report from Frost & Sullivan, only 30-35% of municipal solid waste generated in India gets processed. Swachh Bharat Mission aims to achieve 100% collection, transportation, processing and disposal of municipal waste across 4,041 cities/towns in the country. *(**Source:** Frost & Sullivan Report)*

The MSW management sector in India is poised for significant expansion and we intend to partake in the sectoral growth. Our business is largely dependent on our bidding for and winning new projects. We believe that our past experience,

financial strength, acumen and resultant credentials will make us eligible to bid for most projects that come up for bidding in the MSW management sector. We will continue to pursue a broad range of projects in urban or semi-urban areas with limited counter-party risk and healthy operating margins.

Continue with rational selection of projects and strategically expand our geographical footprint

We believe that, our experience in operating multiple project sites, existing presence across various geographies and service verticals combined with in-depth understanding of operating efficiencies, cost pressures and regulatory landscape, law and order situation of the prospective customers will help us in scientific selection of projects and calibrated growth by avoiding projects that may require significant investments in vehicles or manpower or which may prove to be economically unviable. We have undertaken / currently undertaking projects in multiple States / Union Territories such as Maharashtra, Uttar Pradesh, Delhi, Karnataka, Rajasthan, Haryana and Punjab. We will continue to expand into states with high GDP, growing urbanization, high standard of living, favourable geographic and climatic conditions. We will continue to focus on geographically clustering our projects to further improve our business and financial performance. In light of the same, we will continue to evaluate and build our understanding of prospective customers in new geographies and expand in a sustainable manner.

Traditionally in India, municipal waste management services have been controlled by relevant municipal corporations with only 30-35% being managed by professional waste management players. While, the trend toward privatization has grown slowly since 2013, we believe that with the Central Government's push (through Swachh Bharat Mission and Smart City Mission) more and more municipalities are expected to move towards privatization in coming years. (***Source-*** *Frost & Sullivan Report*)

Our future growth will depend on how successfully we undertake our projects in other states and cluster our existing and new projects to achieve optimal efficiency and profitability. We will also continue to evaluate bidding with financial and strategic partners for projects and technologies which form a part of MSW management value-chain but are not a part of our core competence.

Moving up the MSW value chain by diversifying into the emerging waste management areas

As on November 15, 2020, our portfolio of 18 ongoing projects, comprised 12 MSW C&T projects, two MSW processing (including WTE) project and four mechanized sweeping projects. MSW based WTE and E-waste recycling are emerging waste management areas in India.

The Indian waste-to-energy market is in its nascent stage and holds huge potential in the long run. With increasing energy demand and government initiatives, WTE market is anticipated to see more PPP (Public Private Partnership) based projects. (***Source:*** *Frost & Sullivan Report*)

Hence, we believe that WTE segment offers huge potential in the long run. We further believe that with assured raw material and a power off-take agreement, the business offers limited risks and will help in improving predictability of our cash-flows.

Our Company, through its step-down subsidiary ALREPL, has been awarded a contract for setting up and operating a WTE plant having a capacity of up to 1,000 TPD by PCMC. We intend to continue to bid for commercially viable WTE projects from financially strong municipalities and private players.

Waste segregation is considered a crucial activity as it involves separation of organic waste from recyclables and inert materials. Organic waste and recyclables are then transported to a waste processing facility. Inert and other types of waste are sent to landfills/open dumpsites for final disposal. Waste processing facilities produce compost from organic matter and RDF from recyclable materials. RDF is used as a fuel source in cement kilns or other facilities where boilers are used to burn RDF as fuel and generate power. Rejects from compost, RDF and waste-to-energy plants are eventually sent to landfills. (***Source****: Frost & Sullivan Report*).

We are currently engaged in bio-mining at our Kanurmarg site, as this forms an integral part of our bio-reactor landfill. We also intend to continue to bid for bio-mining projects. Bio-mining is a technique wherein loosened layers of old waste are sprayed with composting bio cultures and then formed into conventional aerobic windrows on the site. The waste is then sterilized, stabilized, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or composting. Bio-mining technique is getting popular especially after its success in Tamil Nadu. As per Frost & Sullivan Analysis, there is huge scope for Bio-mining projects since most of metro, tier 1 and tier 2 cities have

dumping sites with 15+ years and need to clear the legacy waste for new waste dumping in the site which will attract more organized companies to invest for Bio-mining projects across pan India. (***Source**: Frost & Sullivan Report*)

Continue to focus on enhancing operational efficiency

We intend to continue to focus on improving our project execution and operational efficiencies in order to maintain our credentials as well as profit margins. We attempt to utilize advanced vehicles, equipment and technologies as well as project management tools to increase productivity and maximize asset utilization. We will also continue to invest in new equipment and vehicles, manpower resources and training to improve our ability to execute our projects with quality and efficiency. We intend to strive to ensure continuous availability of vehicles and equipment for our projects and exercise better control over the execution of our projects. As we expect to continue using a large fleet of vehicles, we expect to continue using our centralized procurement system to gain bargaining power with our vehicle suppliers, and further reduce our procurement costs. We intend to continue upgradation of our information and communication technology infrastructure and other internal processes to reduce manual intervention and improve reliability and efficiency of our business and operations.

Our Projects

The details of our ongoing projects, as on November 15, 2020, are set out herein below:

#	Name of Project	Type of Project		
		MSW C&T	Mechanized Sweeping	MSW Processing
1.	Thane Project	✔	-	-
2.	Navi Mumbai Project	✔	-	-
3.	Mangaluru Project*	✔	✔	-
4.	Greater Noida Project-Zone 1**	✔	✔	-
5.	Greater Noida Project- Zone 2***	✔	✔	-
6.	Jaypee Project	✔	-	-
7.	North Delhi Project	✔	-	-
8.	Dahisar Project	✔	-	-
9.	Pimpri Chinchwad Municipal Corporation – South Zone Project	✔	-	-
10.	Nagpur Municipal Corporation Project	✔	-	-
11.	New Okhla Industrial Development Authority ("**Noida**") Project	✔	-	-
12.	Varanasi Project****	✔	✔	-
13.	Navi Mumbai Sweeping Project	-	✔	-
14.	Greater Noida Sweeping Project #1	-	✔	-
15.	Greater Noida Sweeping Project #2	-	✔	-
16.	Greater Noida Sweeping Project #3	-	✔	-
17.	Kanjur Project	-	-	✔
18.	Pimpri Chinchwad Municipal Corporation Project*****	-	-	✔

** The Mangaluru Project has combined contracts for MSW C&T and mechanized cum manual sweeping.*
*** The Greater Noida Project-Zone 1 has combined contracts for MSW C&T and mechanized sweeping.*
**** The Greater Noida Project-Zone 2 has combined contracts for MSW C&T and mechanized sweeping.*
***** The Varanasi Project has combined contracts for MSW C&T and mechanized sweeping*
****** The Pimpri Chinchwad Municipal Corporation Project is a waste to energy project.*

Our MSW C&T Projects

MSW C&T Projects involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a landfill disposal site. The fees, namely 'tipping fees' in such contracts are calculated on a fixed fee per tonne/trip/area.

Description of our ongoing MSW C&T Projects:

We are currently undertaking 12 MSW C&T projects, as on November 15, 2020. The following tables set out certain details of the ongoing MSW C&T projects:

1. Thane Project

Particulars	Description
Company Name	Antony Waste Handling Cell Limited
Name of Customer	Thane Municipal Corporation
Location	Maharashtra
Scope of the Project	C&T of MSW from community garbage bins and street sweeping in Thane
Project Commencement Year	2012
Project Duration (in Years)	8
Estimated Project End Year	2020*
Salient Features	• Revenue calculation is based on number of trips with escalation rate 5% (15% can be reached in the special conditions with the approval of Municipal commissioner) • The payment of satisfactory work done will be made usually within 30 days from the receipt of the bill, subject to terms and conditions of the agreement

**The project was initially granted to us in the year 2012 for a period of eight years and was subsequently extended.*

2. Navi Mumbai Project

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	Navi Mumbai Municipal Corporation
Location	Maharashtra
Scope of the Project	Collection, transfer and transportation of municipal solid waste and related allied works in Navi Mumbai
Project Commencement Year	2015
Project Duration (in Years)	7
Estimated Project End Year	2022
Salient Features	• Revenue is calculated based on per Tonnes • Project shall be subjected to escalation from the second year, every six-month equal to change in cost / index (labor, fuel and miscellaneous) / wholesale price index

3. Mangaluru Project

Particulars	Description
Company Name	Antony Waste Handling Cell Limited
Name of Customer	MMC
Location	Karnataka
Scope of the Project	Sanitization work in Mangaluru
Project Commencement Year	2015
Project Duration (in Years)	7
Estimated Project End Year	2022
Salient Features	• Revenue calculation is based on Tonnes / Day • Escalation rate is based on average consumer price index for Industrial workers for Mercara Centre, and Escalation for fuel and lubricants are based on retail price of fuels • The minimum assured quantity of monthly average of 175 Tonnes of MSW per day (both zones)

4. Greater Noida Project- Zone 1

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	GNIDA
Location	Uttar Pradesh
Scope of the Project	Collection, sweeping, cleaning, transportation & disposal of MSW to the landfill site.
Project Commencement Year	2018
Project Duration (in Years)	1
Estimated Project End Year	2019*
Salient Features	• Fixed revenue of ₹ 148,504 per day from the above scope of the project. • No Escalation during the contract period

***The project was initially granted to us in the year 2018 for a period of one year and was subsequently extended.*

5. Greater Noida Project- Zone 2

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	GNIDA
Location	Uttar Pradesh
Scope of the Project	Collection, sweeping, cleaning, transportation & disposal of MSW to the landfill site.
Project Commencement Year	2018
Project Duration (in Years)	1
Estimated Project End Year	2019*
Salient Features	• Fixed revenue of ₹ 396,191 per day from the above scope of the project • No Escalation during the contract period

***The project was initially granted to us in the year 2018 for a period of one year and was subsequently extended.*

6. Jaypee Project

Particulars	Description
Company Name	Antony Infrastructure and Waste Management Services Private Limited
Name of the Customer	Jaypee International Sports
Location	Uttar Pradesh
Scope of the Project	Collection, segregation, transportation and disposal of MSW generated with concerned area at the landfill site.
Project Commencement Year	2012
Project Duration (in Years)	8
Estimated Project End Year	2020*

***The project was initially granted to us in the year 2012 for a period of four years and was subsequently extended.*

7. North Delhi Project

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	North Delhi Municipal Corporation
Location	Delhi
Scope of the Project	Sanitization work in North Delhi

Project Commencement Year	2018
Project Duration (in Years)	0.25
Estimated Project End Year	2018*
Salient Features	• Revenue is calculated based on per tonne • No escalation during the contract period

**The project was initially granted to us for a period of 92 days and was subsequently extended.*

8. Dahisar Project

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	Municipal Corporation of Greater Mumbai
Location	Dahisar and Borivali
Scope of the Project	Collection, segregation, transportation and disposal of MSW generated
Project Commencement Year	2018
Project Duration (in Years)	7
Estimated Project End Year	2025
Salient Features	• Revenue calculation is based on MT / Day as specified in the contract • 5% flat escalation rate • Payment will be made on the basis of reports generated from IT systems deployed by MCGM

9. Pimpri Chinchwad Municipal Corporation – South Zone Project

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	Pimpri Chinchwad Municipal Corporation
Location	Pimpri Chinchwad
Scope of the Project	Collection and transportation of municipal solid waste
Project Commencement Year	2019
Project Duration (in Years)	8
Estimated Project End Year	2027
Salient Features	• Revenue is calculated based on per Ton • Escalation is provided for components which includes Labour, Fuel and Misc (Spare parts & repairs and maintenance) as per formulas provided in agreement.

10. Nagpur Project

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	Nagpur
Location	Maharashtra
Scope of the Project	Collection and transportation of municipal solid waste from Zone 1 to Zone 5 identified by Nagpur Municipal Corporation
Project Commencement Year	2019
Project Duration (in Years)	10
Estimated Project End Year	2029

Salient Features	Escalation is provided for components which includes Labour, Fuel and miscellaneous (Spare parts and Repairs and Maintenance) as per formulas provided in agreement.

11. Noida Project

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	New Okhla Industrial Development Authority ("**Noida**")
Location	Uttar Pradesh
Scope of the Project	Collection of MSW on a BOOT basis, including its scientific handling, storage and transportation to the designated waste processing and disposal site
Project Commencement Year	2019
Project Duration (in Years)	10
Estimated Project End Year	2029
Salient Features	• Revenue is calculated based on per Ton • User fees will be collected from designated persons and rates specified by authority as prescribed in agreement. • Escalation is provided for components which includes Labour, Fuel and Misc (Spare parts & repairs and maintenance) as per formulas provided in agreement. • User fee is escalated 5% every year.

12. Varanasi Project

Particulars	Description
Company Name	Varanasi Waste Solutions Private Limited
Name of Customer	Varanasi Municipal Corporation ("**VMC**")
Location	Varanasi, Uttar Pradesh
Scope of the Project	Door to door collection and transportation of MSW and other services (Mechanised toilet cleaning, mechanical road sweeping and collection and transport of construction and demolition waste
Project Commencement Year	2020
Project Duration (in Years)	7
Estimated Project End Year	2027

Details of certain of our past MSW C&T Projects:

The following tables set out certain details of the significant MSW C&T projects that we have undertaken as at November 15, 2020:

1. Greater Noida Project-1

Particulars	Description
Company Name	Antony Waste Handling Cell Limited
Name of Customer	GNIDA
Location	Greater Noida
Scope of Work	Collection, sweeping, cleaning & transportation of MSW to the landfill site.
Project Commencement Year	2001

Particulars	Description
Project End Year as per the Concession Agreement	2004

2. Greater Noida Project-2

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	GNIDA
Location	Greater Noida
Scope of Work	Collection, sweeping, cleaning, transportation & disposal of MSW to the landfill site.
Project Commencement Year	2013
Project End Year as per the Concession Agreement	2016
Project End Year after Escalations	2018

3. MCD Project

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	Municipal Corporation of Delhi
Location	Delhi
Scope of Work	Collection, segregation, transportation and delivery of MSW and design, financing, procurement, construction, operation and maintenance of project related facilities
Project Commencement Year	2005
Project End Year as per the Concession Agreement	2015
Project End Year after Escalations	2018

4. Gurgaon Project

Particulars	Description
Company Name	KL EnviTech Private Limited
Name of Customer	Municipal Corporation, Gurgaon
Location	Gurgaon
Scope of Work	Collection & transportation of MSW to the disposal site
Project Commencement Year	2010
Project End Year as per the Concession Agreement	2015
Project End Year after Escalations	2017

Our Mechanized Sweeping Projects

We also undertake mechanical street sweeping contracts that include deploying of power sweeping machines, manpower, comprehensive maintenance, consumables, safe disposal of the waste and any other items required for completion of the cleaning operation of the designated areas. The fees in such contracts are calculated on a fixed fee per hectre/km/hour

Description of our ongoing Mechanized Sweeping Projects:

We are currently undertaking four mechanized sweeping projects, as on November 15, 2020. The following tables set out certain details of the ongoing mechanized sweeping projects:

1. Greater Noida Sweeping Project #1

Particulars	Description
Company Name	Antony Waste Handling Cell Limited
Name of Customer	GNIDA
Location	Uttar Pradesh
Scope of the Project	Integrated mechanical and manual sweeping of main roads in Greater Noida – Part I
Project Commencement Year	2016
Project Duration (in Years)	7
Estimated Project End Year	2023
Salient Features	• Revenue calculation is based on per hectare per day of scope of the work. • Escalation rate depend on adjusted for inflation or deflation in diesel prices and increase in labor wages as per the Minimum Wages Act.

2. Greater Noida Sweeping Project #2

Particulars	Description
Company Name	Antony Waste Handling Cell Limited
Name of Customer	GNIDA
Location	Uttar Pradesh
Scope of the Project	Integrated mechanical and manual sweeping of main roads in Greater Noida – Part II
Project Commencement Year	2012
Project Duration (in Years)	7
Estimated Project End Year	2019*
Salient Features	• Revenue calculation is based on per hectare per day of scope of the work • Escalation rate depend on adjusted for inflation or deflation in diesel prices and increase in labor wages as per orders by Uttar Pradesh. Government under the Minimum Wages act, 1948

**The project was initially granted to us for a period of 7 years and was subsequently extended.*

3. Greater Noida Sweeping Project #3

Particulars	Description
Company Name	Antony Waste Handling Cell Limited
Name of Customer	GNIDA
Location	Uttar Pradesh
Scope of the Project	Integrated mechanical and manual sweeping of main roads in Greater Noida – Part III
Project Commencement Year	2016
Project Duration (in Years)	7

Particulars	Description
Estimated Project End Year	2023
Salient Features	• Revenue calculation is based on per hectare per day of scope of the work • Escalation rate depend on adjusted for inflation or deflation in diesel prices and increase in labor wages as per the Minimum Wages Act, 1948

4. Navi Mumbai Sweeping Project

Particulars	Description
Company Name	Antony Infrastructure and Waste Management Services Private Limited
Name of Customer	Navi Mumbai Municipal Corporation
Location	Maharashtra
Scope of the Project	Power sweeping in Navi Mumbai
Project Commencement Year	2012
Project Duration (in Years)	7
Estimated Project End Year	2019*
Salient Features	• Revenue calculation is based on per km with the escalation rate being 5% as fixed

**The project was initially granted to us for a period of 7 years and was subsequently extended.*

For details with respect to our Mangaluru Project, Greater Noida Project-Zone 1 & Greater Noida Project- Zone 2, please refer to "Description of our ongoing MSW C&T Projects" above.

Description of certain of our past Mechanized Sweeping Projects:

The following tables set out certain details of the significant mechanized sweeping projects that we have undertaken at November 15, 2020:

1. **Delhi Sweeping Project**

Particulars	Description
Company Name	KL EnviTech Private Limited
Name of Customer	Municipal Corporation of Delhi
Location	Delhi
Scope of the Project	Mechanized sweeping of roads having a right of way greater than or equal to 100 feet within the jurisdiction of Municipal Corporation of Delhi.
Project Commencement Year	2011
Project End Year	2018

2. **Greater Noida Sweeping Project**

Particulars	Description
Company Name	Antony Waste Handling Cell Limited
Name of Customer	GNIDA
Location	Uttar Pradesh
Scope of the Project	Mechanized sweeping of main roads in Greater Noida – Part I

Particulars	Description
Project Commencement Year	2009
Project End Year	2015

3. **Ulhasnagar Project**

Particulars	Description
Company Name	KL EnviTech Private Limited
Name of Customer	Ulhasnagar Municipal Corporation
Location	Maharashtra
Scope of Work	Power sweeping in Ulhasnagar
Project Commencement Year	2010
Project End Year as per the Concession Agreement	2019
Project End Year after Escalations	2019

MSW Processing

In MSW processing our Company follows two processes i.e (i) Anaerobic process using Bioreactor landfill technology & (ii) Aerobic process using material recovery facility and composting facility.

In the anaerobic processing the Company receives mixed waste into scientifically managed cells which are then capped. It is estimated that within a period of 5 to 6 years, the organic fraction of waste would degrade completely. After the end of the aforesaid period, the waste from bio-reactor landfill is mined and sorted. We are also required to construct sanitary landfills as part of the MSW processing operations. The portion of biogas generated and collected from the bio-reactor landfill is used for power generation for captive/commercial use.

In the aerobic processing, the waste received from MSW C&T operations is pre-sorted and pre-segregated at the material recovery facility.

Upon sorting, the products can be broadly classified into compostable, combustible, recyclable and inert materials. The recyclable materials recovered from the sorting process such as plastic, glass and metals are sold to recycling facilities. The combustible material identified after the sorting process is typically shredded into smaller pieces and subjected to further cleaning so as to remove dust particles and ensure homogeneous combustible material. The material is then compressed and processed into RDF which can be sold as fuel to various industries for consumption in their boilers.

The compostable materials are processed in the windrow platform, where aerobic composting methods are used, and micro-organisms decompose the organic waste matter in the presence of oxygen. The processed garbage is then sent to the preparatory section for curing and collection of manure. The compost is placed in the refinement section and sold to customers such as fertilizer companies.

Description of our ongoing MSW Processing Projects:

The following table sets out certain details of our ongoing MSW processing projects as at November 15, 2020:

1. Kanjur Project

Company Name	Description
Company Name	Antony Lara Enviro Solutions Private Limited
Name of Customer	Municipal Corporation of Greater Mumbai
Location	Maharashtra
Scope of the Project	Design, construction, operation and maintenance of integrated waste management facilities on DBOOT basis

Company Name	Description
Project Commencement Year	2010
Project Duration (in years)	25
Estimated Project End Year	2036

2. Pimpri Chinchwad Municipal Corporation Project

Part A

Company Name	Description
Company Name	Antony Lara Renewables Energy Private Limited
Name of Customer	Pimpri Chinchwad Municipal Corporation
Location	Maharashtra
Scope of the Project	Operationalisation of material recovery facility and composting
Project Commencement Year	2019
Project Duration (in years)	21
Estimated Project End Year	2040

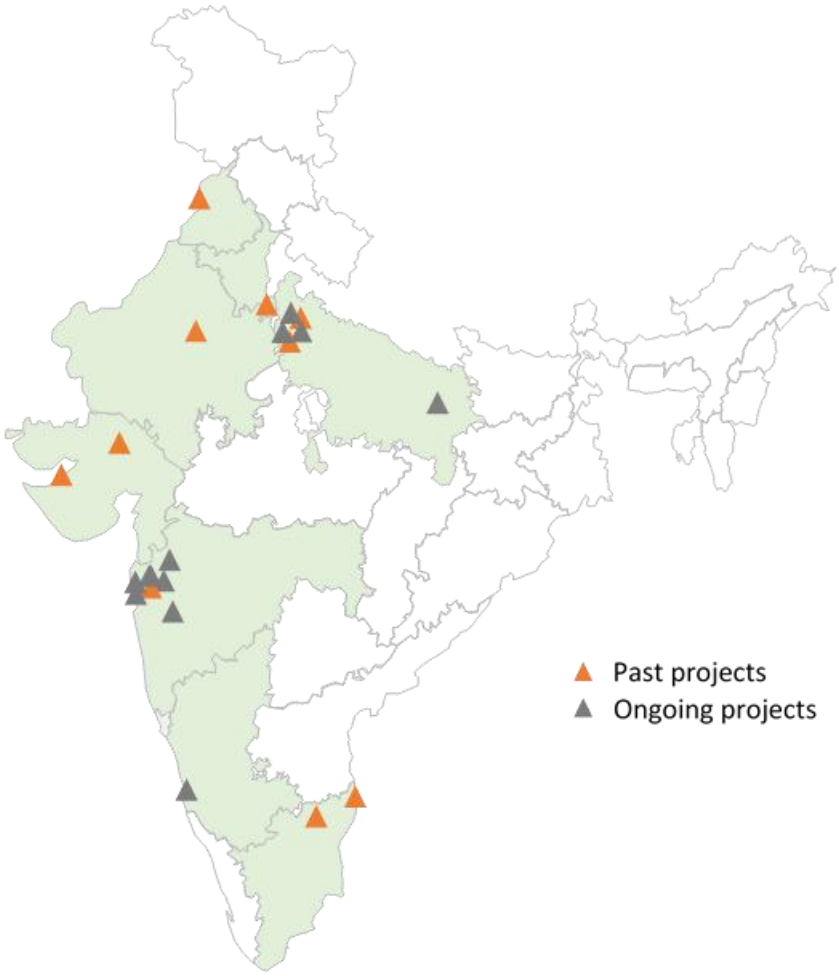
Part B

Company Name	Description
Company Name	Antony Lara Renewables Energy Private Limited
Name of Customer	Pimpri Chinchwad Municipal Corporation
Location	Maharashtra
Scope of Project	Operationalisation of waste to energy plant
Project Commencement Year	2019
Project Duration (in years)	21
Estimated Project End Year	2040

Our Geographical Footprint

Starting with Mumbai, we have undertaken/ currently undertaking projects in multiple cities such as Delhi, Jaipur, Gurugram, Greater Noida, Noida, Amritsar, Mangaluru, Navi Mumbai, Pimpri, Thane, Varanasi and Nagpur. We believe our geographically diversified portfolio gives us partial hedge against risks in specific areas or projects and protects us from fluctuations resulting from business concentration in limited geographical areas.

The following chart illustrates our geographical footprint of projects undertaken / currently being undertaken as of November 15, 2020:



Our Operations

I. Pre-Bidding Stage:

Tender Evaluation	Intial Assessment and Analysis	Final Bidding
• Peruse the RFP • Understand the scope size and scale of the project • Tender conditions and stipulation analysis • Geography study – nearness to existing project sites • Financial viability • Non-financial factor analysis	• Project area analysis • Feasability study • Project report • Execution risk • Administrative risk • Route map study • Previous contracts near the site area • Local laws and taxes • Pre-bid meeting	• Actual bidding • Technical criteria fulfillment • Eligibility • Quote the rate • Meeting all the criteria • Contract award

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on their websites and in leading national newspapers. Additionally, our Company does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, we seek approval of the management to determine if the identified projects are to be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project

cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified, in light of the stipulated eligibility criteria. While we endeavour to meet eligibility criteria for potential projects on our own, in the event we are unable to meet said criteria, we look to form project specific joint ventures with other qualified contractors and strengthen our chances of pre-qualifying and winning the bid. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, vehicles owned, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength and size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion.

After we pre-qualify for a bid, we are required to submit a financial bid. In order to submit a financial bid, we conduct an in-depth study of the proposed project, which *inter alia* includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions; and (iii) local market survey to determine availability and prices of key materials, labour, and specialist sub-contractors, as the need may arise. Further, our Company invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender.

II. Post Bidding Stage

We provide solid waste management collection, transportation, processing and disposal services, as per the requirements of the clients, for the projects we undertake. We undertake door to door collection of waste as well as provide mechanized power sweeping at the sites of our projects. The client typically provides scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the client.

Labour and Vehicle costs form a major part of the total project cost. Therefore, it is important for us to maintain our fleet of vehicles and ensure timely and cost-effective deployment of labour. The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon award of a contract, the project details along with the budgeted rates for material, services and equipment are calculated. The material, services, vehicles and equipment required for projects are estimated based on the project sites and then passed on to the operations team with the schedule of requirements. Upon receipt of the letter, we begin mobilizing manpower, vehicles and equipment resources and the setting up of site offices, stores and other ancillary facilities.

III. Post Completion Stage

Post completion of the contract tenure, we are required to comply with various covenants to ensure project closure. In case the project is on an operation and maintenance basis, the entire vehicle fleet is required to be returned to the municipality. However, in case of a DBOO or BOO contract, the vehicle fleet is owned by us, and thus, is not required to be returned. In certain cases, we are required to bear the warranty of the equipment and vehicles even after project closure. For project involving landfills, we are required to restore the land to its original condition at our own cost. Similarly, in case of MSW C&T projects, we are allotted the project site and sheds for fleet parking and maintenance. The project site and sheds need to be restored and repaired, and subsequently, handed over to the municipality. The concerned municipality then proceeds to commence project closure procedures and consequently, releases the security deposit. Lastly, the project closure certificate is issued by the project authority within a pre-specified time frame ranging from one month to six months.

Business Development

We enter into contracts primarily through a competitive bidding process. We have entrusted certain of our employees with the task of co-ordinating with different municipalities across various cities in India to identify opportunities and assisting the municipalities in identification of further projects and the tendering process. In addition, potential opportunities are brought to our attention through discussions with consultants and local contacts, existing clients and partners, as well as through publication of notifications for tender in local and national publications. On receipt of any opportunity we assess the requirement and liaisons with the accounts and operations team to prepare for the tendering and bidding.

Technology

Our Company tries to ensure that the deployed vehicles are always under surveillance. We have CCTV in the offices as well as in the fleet parking yards at the site to monitor activity. Further, as required under the terms of certain of our MSW C&T contracts, GPS tracking devices are installed in our vehicles. The GPS tracking devices enables us to track the movement of each vehicle and the particular route they ought to follow. Each vehicle has to follow the mandated route and the same can be monitored by us due to the GPS technology implemented.

Infrastructure Facilities

In order to commence the operations for an integrated MSW project, the site is required to be provided to us by the relevant state or urban local authority. We have in the past experienced delays in the transfer of land by the government or obtaining rights of way and we may face similar delays in future. Our contracts in the MSW business require us to make our own arrangements for water and electricity. The responsibility for equipment and vehicles procurement under our MSW C&T projects depends on the terms of the contract. For example, in operation and maintenance contracts, the equipment is provided by the municipality whereas in a DBOOT or BOOT contract, we are required to purchase the necessary equipment and vehicles.

We have built a significant equipment and vehicle fleet over the past few years. Our fleet includes specialised vehicles such as tippers, refuse compactors, dumper placers, dumpers, power sweeping machines, dozers and loaders. Typically, our municipal project contracts require us to deploy new equipment and vehicles for the purposes of the relevant project. As a result of acquiring new equipment and vehicles for each new project that we undertake, a substantial part of our fleet is relatively new. Thus, we are able to use the latest features and functionality such equipment can offer and achieve efficiency and quality in construction, while keeping our maintenance costs low.

The maintenance of our fleet to ensure its availability is very important to our business. Through our site-specific mechanics, other staff, we undertake periodic maintenance of our fleet and strive to ensure the high availability of our fleet and achieve optimal repair, maintenance and operational cost. We have also outsourced some of our maintenance work. When we purchase multiple units of a specific type of equipment or vehicle, the units we purchase usually have identical features and functions. Using homogeneous equipment helps us reduce inventory and costs of spare parts, gives us leverage to negotiate with equipment manufacturers for favourable terms. We identify aging or low-functioning equipment and have them replaced. We have also invested in a host of technologies such as RFID, GPS tracking devices and a surveillance system. These systems and processes helps in extending the average life of our fleet. This ensures that the projects which are under extensions are being managed by a robust fleet which are regular well maintained. We also recruit skilled mechanics and technicians as and when the need arises.

The details of our fleet of vehicles, as on November 15, 2020, are set out herein below:

Particulars	Number
Small Tipper	689
Compactor	281
Dumper Placer	31
Big Tipper	86
Power Sweeping Machine	8
Hook Loader	21
Drain Silt Machine	2
Others (*including inspection and maintenance vehicle*)	29
Total	**1,147**

Offtake Arrangements

We have entered into arrangements pursuant to which we sell compost. While we are yet to enter into off-take arrangements for other products generated by our MSW processing business, we believe there is a readily available market for such products. We expect to sell RDF to industrial units located in the vicinity that use agro-biomass or coal as a fuel for their boilers. We can also store the RDF for use in energy generation business.

Quality Management

We strive to deliver high quality services at every stage of our projects. We have a qualified team of engineers and other professionals to ensure that our project sites are adequately stock with spares. Through our store inventory management,

we strive to achieve optimal stock levels of spare parts. We also strive to purchase spare parts at the best market price from the original equipment manufacturers to ensure quality at the same time. This enables us to ensure timely fleet maintenance, thereby reducing the vehicle break down time.

Insurance

We maintain a range of insurance policies to cover our assets, risks and liabilities. The policies provide appropriate coverage in relation to equipment and vehicle fleet. Our assets are insured for their estimated replacement value. We also have personal accident insurance policy for our on-site labour employees deployed at the Kanjur site. As on September 30, 2020, the total insurance coverage maintained by us was ₹ 2,904.59 million which was 1.26 times the net assets of the Company as per the Restated Financial Statement for the six month period ended September 30, 2020. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with industry norms.

Intellectual Property

Our Company holds one registered trademark in India, namely the "*Antony Waste Handling Cell Pvt Ltd*" logo and our material Subsidiaries – AG Enviro Infra Projects Private Limited and Antony Lara Enviro Solutions Private Limited, hold one registered trademark in India each, namely the "*AG Enviro Infra Projects Pvt Ltd*" logo and the '*City Compo*' logo respectively.

Antony Lara Enviro Solutions Private Limited jointly with Indian Institute of Technology, Bombay, has filed two patent applications- 202021019438 and 202021028359, under the Patents Act, 1970 read with the Patent Rules, 2003 in relation to the method for in-situ measurement of density of municipal solid waste in landfills and method to assess decomposition of municipal solid waste.

Further, we apply for and obtain registrations under intellectual property rights legislation from time to time as may be expedient to protect our business interests.

Competition

There are approximately 25 participants in the MSW management market offering various services. Many infrastructure and environment services companies are present in this market. Logistics companies are also present in this market providing only transportation and fleet management services. Competitors can be categorized into two tiers – national and local. National participants are large infrastructure and environmental services firms. Local participants are largely transport companies and small firms involved in making compost. (***Source****: Frost & Sullivan Report*). Most of our contracts are won through a competitive bidding process. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. For additional details, please see "*Industry Overview*" beginning on page 91.

Human Resources and Processes

In our opinion an effective human resource system results in greater employee satisfaction and higher retention. Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resources department follows a mix of both centralised and decentralised system whereby the human resource personnel are deployed not only at our head office but also at our project sites. Similarly, a dedicated consultant is entrusted with procurement of all the labour related compliances and issues at some of our project sites. Our human resources team coordinates with the on-site project team to conduct periodical health check-ups and other labour compliances. We consider our relationship with our employees to be satisfactory.

Our personal policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees and encouraging the development of skills to support our performance. Our Company has adopted an employee stock option plan pursuant to which certain employees are eligible to be granted options. For further details, please see the section titled "*Capital Structure*".

We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline because of attrition and retirement of employees. There are well documented standard operating procedures regarding hiring and onboarding of the staff. As of November 15, 2020, we had 7,391 full-time employees, on a consolidated basis.

A breakdown of our employees as of November 15, 2020, has been provided below:

Function	Number of Employees
Operations, Drivers and Labour	7,324
Accounts	30
Administration	14
Human Resources	23
Total	**7,391**

Health, Safety, Environment

We aim to comply with applicable health and safety regulations and other requirements in our operations. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

Typically, municipal contracts specify the health and safety standards that are required to be maintained during the course of the respective project. Thus, health and safety are primarily monitored. Our Company ensures that the any requirement for items such as gloves, gum boots safety gears, helmet, masks, uniforms, shoes and rain coats is addressed in a timely manner. Periodic medical camps are organised at our various project sites so as to ensure that doses of various medicines and preventive injections are administered to our personnel.

Property

Our Registered Office and Corporate Office, located at 1402, 1403 and 1404, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India has been leased to us.

Further, we own properties located at Gala No. 111, First Floor, Hasti Industrial Premises Co-operative Society Limited, Navi Mumbai, Maharashtra, India and 1st Floor, Pearls Plaza Complex, Plot no. 24, 24A, 24B, 24C, 24D, 24E and 25, Block K, Sector 18, Noida, Uttar Pradesh, India.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company and our Subsidiaries. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description may not be exhaustive and is only intended as a substitute to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For further information, see "Government and Other Approvals" on page 317.

Environmental Laws

1. ***The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986***

   The Environment (Protection) Act, 1986 was enacted to act as an "umbrella" legislation, designed to provide a frame work for coordination of the activities of various central and state authorities as established under previous laws. The Environment (Protection) Act, 1986 authorises the Central Government to protect the environment by controlling and reducing pollution.

2. ***The Air (Prevention and Control of Pollution) Act, 1981, ("Air Act")***

   The Air Act was enacted and designed for the prevention, control, and abatement, of air pollution, and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions, must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any such activity.

3. ***The Water (Prevention and Control of Pollution) Act, 1974, ("Water Act") and The Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act")***

   The Water Act was enacted to provide for the prevention and control of water pollution. Further, the Water Act also provides for the establishment of boards with a view to carrying out the aforesaid purpose, and for conferring on and assigning to such boards, the powers and functions relating thereto. In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industrial activities, and by local authorities, with a view to augment the resources of the aforementioned central board and state boards, for the prevention and control of water pollution.

4. ***Solid Waste Management Rules, 2016***

   The Solid Waste Management Rules, 2016 shall apply to every authority responsible for collection, segregation, storage, transportation, processing and disposal of solid wastes. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposal solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the State Pollution Control Board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the Solid Wastes Rules

5. ***Coastal Regulation Zone Notification ("CRZ Notification")***

   The CRZ Notification was notified on January 6, 2011 by the Ministry of Environment and Forests. The CRZ Notification restricts the setting up and expansion of any industry, operations or processes and manufacture or handling or storage or disposal of hazardous substances as specified in the Hazardous Substances (Handling, Management and Transboundary Movement) Rules, 2009 in the Coastal Regulation Zone. The CRZ Notification provides for detailed classification of the Coastal Regulation Zones into different zones for the purpose of conserving and protecting coastal areas and marine waters, and accordingly permits or prohibits the specific activities within each zone.

   In addition to the above-mentioned environmental laws, following in an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

   - Plastic Waste Management Rules, 2016
   - Bio-medical Waste Management Rules, 2016

- E-Waste (Management) Rules, 2016
- Legal Metrology Act, 2009
- The Indian Boilers Act, 1923

The Pollution Control Boards ("**PCBs**"), are vested with diverse powers to deal with water and air pollution and have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspections to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms.

Labour law legislations

Factories Act, 1948

The Factories Act, 1948, as amended (the "Factories Act"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process.

Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The Factories Act also provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Industrial Disputes Act, 1947;
- The Employees' State Insurance Act, 1948;
- The Factories Act, 1948;
- The Maternity Benefit Act, 1961;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Employee's Compensation Act, 1923;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Industrial Employment (Standing Orders) Act, 1946; and
- The Trade Unions Act, 1926.

In addition to the above, the Code on Wages, 2019, has been promulgated by the Indian parliament and has received the Presidential assent. However, it has not yet been notified.

Shops and Establishments legislations in various states

The provisions of various Shops and Establishment legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations, *inter alia*, in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

Intellectual Property

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Trade Marks Act, 1999, as amended (the "**Trade Marks Act**"), provides for the registration of trademarks in India, pursuant to which the registered owner of a trademark is granted exclusive rights to registered marks, including brands, labels and headings, and to obtain relief in case of infringement for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringing, falsifying and falsely applying trademarks.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended (the "**FEMA**"), along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, as issued from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. As laid down by the FDI Policy and FEMA Rules, no prior consents and approvals are required from the RBI, for Foreign Direct Investment **("FDI")** under the "automatic route" within the specified sectoral caps. In respect of all industries wherein no sectoral cap is prescribed under the FEMA Rules and which is not otherwise prohibited under the FEMA Rules, foreign investment is permitted to the extent of 100% through the automatic route.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Antony Waste Handling Cell Private Limited"*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC on January 17, 2001. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extraordinary General Meeting held on December 12, 2018. The name of our Company was changed to its present name *'Antony Waste Handling Cell Limited'*, pursuant to a fresh certificate of incorporation issued by the RoC on December 17, 2018.

Changes in Registered Office

Date of change	Details of Change in the address of the registered office	Reason for Change in the address of the registered office
December 14, 2002	***From:*** D-2, Additional Patalganga Industrial Area, Patalganga, Post Gulsunde, Taluka Panvel, Dist. Raigad – 410 207. ***To:*** Maria Plaza, Plot No. 515, Pokharan Road No. 2, Majiwada, Thane (W) – 400 601, Maharashtra, India	The change in the registered office of our Company was made due to administrative and operational convenience.
July 1, 2015	***From:*** Maria Plaza, Plot No. 515, Pokharan Road No. 2, Majiwada, Thane (W) – 400 601, Maharashtra, India ***To:*** 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India	The change in the registered office of our Company was made due to administrative and operational convenience.

Major events and milestones in relation to our Company

The table sets forth some of the major events in the history of our Company:

Fiscal	Particulars
2001	Incorporation of our Company
2001	Company was awarded MSW C&T project in Greater Noida
2008	Company raised private equity funding from Investors
2009	Incorporation of Antony Lara Enviro Solutions Private Limited to expand the integrated MSW facility at Kanjurmarg, Mumbai
2012	Company was awarded a C&T project by the Thane Municipal Corporation
2012	Company was awarded a private project by Jaypee International Sports for executing a C&T project for the events at Buddh International Circuit, Formula 1, Grand Prix of India
2014	Company began operations at Kanjumarg
2015	Company was awarded a new C&T project by the Navi Mumbai Municipal Corporation
2018	Company has entered into the Waste to Energy segment by entering into a concession agreement with the Pimpri Chinchwad Municipal Corporation
2019	Company began operations at Pimpri Chinchwad
2019	Company was awarded a new C&T project by the Nagpur Municipal Corporation
2019	Company began operation for the Nagpur project
2020	Company was awarded the Varanasi project
2020	Company began operation for the Varanasi Project

Awards and Accreditations

Calendar Year	Awards/Accreditation
2009	Received the "*Municipal Waste Management Market Leadership Award 2009*" from Frost & Sullivan

Calendar Year	Awards/Accreditation
2013	Received the 2nd runner up at CII, JCB Clean Earth Award for excellence in solid waste management

Main objects of our Company

The main objects of our Company contained in our Memorandum of Association are as follows:

1. *To carry on in India or abroad the business of collection, segregation, transportation and disposal of biodegradable and recyclable 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*

2. *To carry on in India or abroad the business to generate, accumulate, transmit, commission, maintain, distribute, purchase, sell and supply electricity power or any other energy from conventional / non-conventional energy sources or renewable energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power / energy / generating stations including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transforming to third person(s), power plants and plants based on conventional or non-conventional energy sources or renewable energy sources, bio-mass, solar energy plants, wind energy plants, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal power, hydraulic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices.*

3. *To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas.*

The main objects as contained in our Memorandum of Association enable our Company to carry on our existing business.

The amendments to our Memorandum of Association in the last ten years of our Company are set out below:

Date of Shareholder's Resolution	Amendment in the Memorandum of Association
May 16, 2011	Insertion of Clauses after Clause No. 37 under Part B of Clause III which are read as follows: "*38. To provide basic infrastructure to the people at large by designing, financing, developing, constructing, operating, maintaining and managing of a Sewage Effluent Treatment Plant, Discharge Facility and Reverse Osmosis System on Built Own Operate and Transfer (BOOT) Model, (collectively referred to as "STP") for handling the liquid domestic effluent/discharge/wastewater and treatment thereof.* *39. To carry on the business to set proper sewerage treatment plants/effluent treatment plants, collection and disposal system/drainage system and reprocess the same for consumption/disposal for various purposes and to set up an organizational body for making of proper guidelines/rules/regulation as well as their implementation and also to apply environmental skills in comprehensive range of activities and to make rules regarding collection of dues/revenues from the customers located at various residential and industrial complexes and to also make rules regarding fines required to be imposed on late payment of dues.*

	40. To carry on the business to set facilities for using the by-products such as biogas in the co-generation of power in sewage/effluent treatment plants or sale of treated water, gas or any other by product for private/public consumption. *41. To act as technical, engineering and management consultant for water/waste water treatment systems and to prepare detailed project reports, plan layouts, concepts, strategy and provide technical, advice, guidance, supervision in the erection, installation, commissioning of water/waste water treatment in industrial and residential projects or otherwise and to carry out any environmental impact assessment studies and to enter into agreement with Indian or foreign parties for giving advice and to carry on the business of providing representation, advisory, facilitation, marketing distribution, commercial, legal, techno- economic, liaison, collaboration, joint-ventures, mergers, acquisition, takeover, partner hunting, incubation to Indian and international corporate, international agencies, government and non-government organization and to generally act as agents representative in relation to the aforesaid services either directly or through in association with other business organization whether in India and abroad and to carry on the business of advisors and/or consultants on all matters and problems relating to water/waste water treatment plant and to act as administrators or managers herein mentioned both in India and abroad.* *42. To make the members of the public well conversant with the changes taking place and what all steps they need take to decrease the water pollution in their specified areas and to set up an entire water management system including detailed engineering and preparation of engineering drawings for the proposed projects and to render services regarding preparation to tender documents including detailed specifications as well as bid drawings for the proposed projects and technical and financial evaluations of the bids submitted by the various vendors."*
December 12, 2018	*a)* The existing Clause No. 1 was deleted and new clauses: Clause No. 2 and Clause No. 3 of the main objects of our Memorandum of Association were inserted to reflect the following: *2. To carry on in India or abroad the business to generate, accumulate, transmit, commission, maintain, distribute, purchase, sell and supply electricity power or any other energy from conventional / non-conventional energy sources or renewable energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power / energy / generating stations including buildings, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transforming to third person(s), power plants and plants based on conventional or non-conventional energy sources or renewable energy sources, bio-mass, solar energy plants, wind energy plants, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal power, hydraulic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices.* *3. To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas.* *b)* The erstwhile Clause No. 2 to Clause No. 5 have been serially re-numbered to New Clause No. 4 to Clause No. 7. *c)* Clause No. 8 to Clause No. 12 have been inserted to reflect the following: *8. To carry on the business to set proper sewerage treatment plants /effluent treatment plants, collection and disposal system/drainage system and reprocess the same for consumption/disposal for various purposes and to set up an organizational body for making of proper guidelines/rules/regulation as well as their implementation and also to apply environmental skills in comprehensive range of activities and to make rules regarding collection of dues/revenues from the customers located at various residential and industrial complexes and to also make rules regarding fines required to be imposed on late payment of dues.*

	9. To carry on the business to set facilities for using the by-products such as biogas in the co-generation of power in sewage/effluent treatment plants or sale of treated water, gas or any other by product for private /public consumption. *10. To act as technical, engineering and management consultant for water/waste water treatment systems and to prepare detailed project reports, plan layouts, concepts, strategy and provide technical, advice, guidance, supervision in the erection, installation, commissioning of water/waste water treatment in industrial and residential projects or otherwise and to carry out any environmental impact assessment studies and to enter into agreement with Indian or foreign parties for giving advice and to carry on the business of providing representation, advisory, facilitation, marketing distribution, commercial, legal, techno- economic, liaison, collaboration, joint-ventures, mergers, acquisition, takeover, partner hunting, incubation to Indian and international corporate, international agencies, government and non- government organization and to generally act as agents representative in relation to the aforesaid services either directly or through in association with other business organization whether in India and abroad and to carry on the business of advisors and/or consultants on all matters and problems relating to water/waste water treatment plant and to act as administrators or managers herein mentioned both in India and abroad.* *11. To make the members of the public well conversant with the changes taking place and what all steps they need take to decrease the water pollution in their specified areas and to set up an entire water management system including detailed engineering and preparation of engineering drawings for the proposed projects and to render services regarding preparation to tender documents including detailed specifications as well as bid drawings for the proposed projects and technical and financial evaluations of the bids submitted by the various vendors.* *12. To hire, buy, sell, repair, alter, exchange, export, import, let on hire and deal in all kinds of vehicles, carriers of conveyance of land and water.* *d)* The erstwhile clauses, Clause No. 6 to Clause No. 37 have been serially re-numbered to Clause No. 13 to Clause No. 44. *e)* Clause No. 45 is inserted to reflect the following: *45. To establishing, maintain, conduct, provide, procure or make available services as consultants, advisers, or otherwise of every kind including commercial, statistical, financial, accountancy, medical, legal, social or other services and to take such step as may be necessary for the purpose and to undertake for consideration on behalf of any client the work of examining, inspecting, and carrying to tests on any product and to issue certificates in respect of such products.* *f)* The erstwhile Clause No. 38 has been renumbered to Clause No. 46 and the erstwhile clauses, Clause No. 39 to Clause No. 56 have been deleted. *g)* The existing Clause IV. "The Liability of the members is Limited" is replaced with "The Liability of the members is Limited, and this liability is Limited to the amount unpaid, if any, on the shares held by them"

***Note**: For the changes pertaining to the authorised share capital please see "Capital Structure - Details of changes to our Company's authorised share capital in the last 10 years" beginning on page 58.*

Our Memorandum of Association was amended from time to time pursuant to the change in, or reclassification of, the authorised share capital of our Company. For details of change in the authorised share capital of our Company since its incorporation, see "*Capital Structure*" beginning on page 58.

For details of changes to the name of our Company, please see "*Brief history of our Company*" above. Except for amendments to the Memorandum of Association pursuant to the change in, or reclassification of, the authorised share capital of our Company and changes to the name of our Company, there has been no other amendments to our Memorandum of Association.

Other details regarding our Company

For details regarding the description of our activities, services, products, market of each segment, the growth of our Company, technology, the standing of our Company with reference to prominent competitors, management, managerial competence, major suppliers and customers, exports, profits, geographical segment, capacity/facility creation, location, environmental issues, market, capacity build-up, marketing and competition, see "*Our Business*", "*Our Management*" and "*Industry Overview*" beginning on pages 115, 153 and 91 respectively.

Corporate profile of our Company

For details of our Company's corporate profile, business, marketing, the description of our activities, services, products, market of each segment, the growth of our Company, exports and profits due to foreign operations and country-wise analysis, standing of our Company in relation to prominent competitors with reference to our products and services, environmental issues, technology, major suppliers, major customers, geographical segment and management, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 115 and 276 respectively.

For details of the management of our Company and its managerial competence, see "*Our Management*" on page 153.

Our Shareholders

As on the date of this Prospectus, our Company has 20 Shareholders. For further details regarding our Shareholders, see "*Capital Structure – Notes to Capital Structure – Shareholding Pattern of our Company*" on page 67.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation and revaluation of assets, if any in the last ten years

Shareholders' Agreement

1. ***Amended and Restated Investment Agreement dated December 7, 2018 ("IA") between, inter alios Tonbridge (Mauritius) Limited ("Tonbridge"), Leeds (Mauritius) Limited ("Leeds"), Cambridge (Mauritius) Limited ("Cambridge"), Guildford (Mauritius) Limited ("Guildford", and together with Tonbridge, Leeds and Cambridge, collectively referred to as the "Investors") our Company, AG Enviro Infra Projects Private Limited, Antony Garages Private Limited, Antony Motors Private Limited, KL EnviTech Private Limited, Antony Infrastructure and Waste Management Services Private Limited, Antony Revive Ewaste Private Limited, our Promoters and certain members of our Promoter Group***

   The key provisions of the IA *inter alia, include:*

a) *Share subscription*: The Investors agreed to provide funding to our Company by way of subscription for up to a total of (i) 347,584 A Preference Shares at an aggregate subscription price of ₹ 602.10 million; (ii) 367,355 B Preference Shares at an aggregate subscription price of ₹ 250.00 million; on and subject to the terms and conditions of the IA (iii) at the Investors' discretion 343,964 C Preference Shares at an aggregate subscription price of ₹ 595.83 million; and (iv) 265,353 D Preference Shares at an aggregate subscription price of ₹ 355.00 million, on and subject to the terms and conditions of the IA.

b) *Conversion of preference shares*: The Investors or any holder of the Preference Shares are entitled to convert the Preference Shares held by them into Equity Shares, at a conversion ratio arrived at in accordance with the terms of the IA. The Preference Shares are to be converted automatically into Equity Shares on the happening of certain exit events specified in the IA or at the expiry of a period of eight years from the date of closing of the subscription for the D Preference Shares.

c) *Transfer of equity shares:* The IA contains certain restriction on the transfer, pledge, mortgage, charging or creation of encumbrance on or of Equity Shares without the consent of the Investors. The Investors have a pre-emption right on transfers by other Shareholders.

d) *Pre-emptive and anti-dilution rights:* The IA contains certain preferential rights for the Investors, including pre-emptive and anti-dilution rights in the event our Company issues equity shares.

e) *Consent rights:* As per the IA, there are certain corporate matters pertaining to our Company in respect of which our Company is required to obtain the prior written consent of the Investors before proceedings with such matters, such as (i) amending or repealing our Company's charter; (ii) creating, authorising or issuing shares in the Company; (iii) authorising or undertaking a listing or any offering of the Equity Shares; (iv) authorising or undertaking any change of capital structure of our Company; and (v) declaration or payment of certain dividends;

f) *Flotation*: Prior consent of the Investors is required by the Company for each of the steps in relation to a listing, which *inter alia* include: (i) conversion of the Company into a public limited company, (ii) amendment of the memorandum and articles of association of the Company and(iii) reorganization of the capital structure of the Company, and determination of the number of Equity Shares to be issued.

g) *Termination:* In terms of the IA, amongst other things, upon completion of an initial public offering of Equity Shares of the Company, the IA shall terminate with effect from the listing of the Equity Shares on the Stock Exchanges. Provided that upon termination pursuant to completion of listing, the right of the Investors to appoint a nominee Director to our Board shall subsist until such time as the Investors in the aggregate hold at least 5% of the issued share capital of our Company. Provided further that this right of nomination shall be exercisable by the Investors only upon receipt of approval of the Shareholders at the first general meeting held after the completion of the listing. In accordance with the IA, the indemnity and miscellaneous provisions of the IA will survive post listing of the Equity Shares on Stock Exchanges. The other terms and conditions stipulated in the IA will automatically terminate upon the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue.

h) *Waiver:* With respect to the allotment of Equity Shares to Tarjindar Singh, post exercise of his options under ESOP 2018, the Company and the Investors have each granted waiver from depositing the Equity Shares in escrow, in terms of the IA.

2. ***Shareholders' Agreement dated August 14, 2009 ("the "SHA") between our Company and Lara Central De Tratamento De Residuos LTDA***

In order to execute the Kanjur project of Municipal Corporation of Greater Mumbai, our Company, along with Lara Central De Tratamento De Residuous LTDA ("**Lara**"), entered into a joint venture, Antony Lara Enviro Solutions Private Limited ("**JVC**"). Thereafter, our Company and Lara entered into the SHA to set out the terms and conditions that would govern the subscription of equity shares of the JVC by the Company and Lara. The key provisions of the SHA *inter alia*, include:

a) *Capital Structure*: In terms of the SHA, the shareholders, i.e. our Company and Lara, would subscribe to the equity shares of the JVC, in the following manner:

Name of the shareholder	Number of equity shares	Percentage of holding (%)
Our Company	599,940	60.00
Lara	399,960	40.00
Total	**999,900**	**100.00**

b) *Transfer restrictions*: The SHA contains certain transfer restrictions *vis-a-vis* the Equity Shares. For example, Lara is required to hold not less than 40% of the share capital for the first five years of the concession, while our Company is required to hold not less than 51% of the share capital for the first five years of the concession.

c) *Right of first refusal*: As per the SHA, the shareholder desiring to transfer the shares in the JVC shall make an offer to the other shareholder of the JVC ("**Other Shareholder**") by providing a notice mentioning the total number of equity shares to be offered for sale and the price at which the equity shares are being offered ("**Offered Price**"), along with other terms and conditions. The Other Shareholder after receiving the notice shall have the option to purchase the equity shares (but not less than all the equity shares offered). However, if the Other Shareholder does not purchase all the shares within the period specified in the notice, the shares can be sold to a third party at a price not lower than the Offered Price, and on terms and conditions not more favourable than those offered to the other shareholder.

d) *Board of Directors and Quorum*: In terms of the SHA, the managing director of the JVC would be Jose Jacob Kallarakkal, and the composition of the board of directors of the JVC shall be determined in accordance with its charter documents. Further, the directors of the JVC need not hold any qualification shares. The quorum for the meetings of the board shall necessarily include at least one director nominated by our Company, and at least one director nominated by Lara.

Time and cost overrun in setting up projects by our Company

In our contracts entered into with the municipal authorities, these municipal authorities are typically required to acquire, lease or secure rights over tracts of land and lease / transfer it to us to enable us construct a processing facility on such land, free of encroachments and encumbrance. Further, these municipal authorities are also required to obtain environment clearances, permits and approvals in relation to the contract.

The failure of these municipal authorities to acquire the relevant land free of encumbrances or environmental clearances, permits or approval, in a timely manner has in the past led to time overrun and cost overrun. For instance, on account of the foregoing, our project at Kanjurmarg Facility was delayed by over two years.

Defaults or rescheduling of borrowings from financial institutions/ banks, conversion of loans into equity by our Company

There have not been any defaults in complying with the terms and conditions of our Company's term loans and other credit facilities, which are currently outstanding. Further, none of our outstanding loans have been converted into Equity Shares or have been rescheduled.

Holding company

Our Company does not have a holding company.

Subsidiaries

As of the date of this Prospectus, we have eight Subsidiaries. For details regarding the Subsidiaries of our Company, see "*Our Subsidiaries*" on page 146.

Joint Ventures

As of the date of this Prospectus, as per the Restated Financial Statements, Mazaya Waste Management, LLC is the only joint venture of the Company. For further details, please see, *"Risk Factors - We have had instances of non-compliances in relation to regulatory filings to be made with the RoC and the RBI under applicable law"* on page 30.

Strategic and financial partners

As of the date of this Prospectus, our Company does not have any strategic partner or financial partners.

Guarantees, if any, issued by promoters offering their equity shares in terms of the Offer for Sale

None of our Promoters are offering their Equity Shares in Offer for Sale. For details regarding the guarantees issued by our Promoters, please refer to the section titled "*Financial Indebtedness"* beginning on page 304.

Other agreements

For details of the agreements in relation to the business and operations of our Company, see "*Our Business*" beginning on page 115. Additionally, our Company has executed the following agreements:

Letter agreement dated April 27, 2018, entered into between our Company and Tarjindar Singh, our COO

Our Company has entered into a letter agreement with our COO, Tarjindar Singh, for modification of certain terms of the employment agreement dated February 13, 2014, entered into between our Company and our COO, on account of grant of options to our COO in accordance with ESOP 2018 ("**EA Letter**"). The key terms of the EA Letter are as follows:

- A notice period of at least 6 months from the date of termination/resignation prior to January 31, 2019 and at least 3 months post January 31, 2019;
- In the event of his termination / resignation or in the event of his death/disability, and the listing of the Equity Shares of our Company having not occurred on or before June 30, 2019, our Company shall within 12 months from the date of ending of employment, buy back all Equity Shares issued to our COO pursuant to ESOP 2018 at a value not less than the fair market value of such Equity Shares; and

- Upon being allotted Equity Shares pursuant to exercise of options under ESOP 2018 or upon acquisition of any Equity Shares of our Company, our COO will be required to comply with the terms of the IA, including deposit of the Equity Shares allotted or acquired in a designated escrow account. However, by way of a waiver letter dated February 26, 2020 by the Selling Shareholders, the requirement to deposit the Equity Shares in a designated Escrow Account was waived off.

Revaluation of assets

Our Company has not revalued its assets in the last 10 years.

OUR SUBSIDIARIES

As of the date of this Prospectus, our Company has eight Subsidiaries, the details of which are as follows:

1. Antony Lara Enviro Solutions Private Limited

Corporate information

Antony Lara Enviro Solutions Private Limited was incorporated on July 21, 2009 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the RoC. The registered office of Antony Lara Enviro Solutions Private Limited is situated at 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India.

Nature of business

Antony Lara Enviro Solutions Private Limited is currently engaged in the business of processing MSW, RDF, composting, material recovery facility (MRF) and sanitary landfield.

Antony Lara Enviro Solutions Private Limited is engaged in carrying on in India or abroad the business of collection, segregation, transportation and disposal of biodegradable and recyclable 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.

Capital structure

The issued and paid-up equity share capital of Antony Lara Enviro Solutions Private Limited is ₹ 9,516,360 divided into 951,636 equity shares of ₹ 10 each, and the issued and paid up preference share capital is ₹ 3,509,420 divided into 350,942 preference shares of ₹ 10 each.

Shareholding

The shareholding pattern of Antony Lara Enviro Solutions Private Limited as on the date of this Prospectus is as follows:

Equity share capital

Sr. No.	Name of shareholder	Number of equity shares	Percentage (%)
1.	Antony Waste Handling Cell Limited	599,840	63.03
2.	Jose Jacob Kallarakal*	100	0.01
3.	Lara Central De Tratemento De Residuos LTDA	351,696	36.96
	Total	**951,636**	**100.00**

***** *Nominee of Antony Waste Handling Cell Limited*

Preference share capital

Sr. No.	Name of shareholder	Number of preference shares	Percentage (%)
1.	Antony Waste Handling Cell Limited	350,942	100.00
	Total	**350,942**	**100.00**

2. AG Enviro Infra Projects Private Limited

Corporate information

AG Enviro Infra Projects Private Limited was incorporated on December 22, 2004 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the RoC. The registered office of AG Enviro Infra Projects Private Limited is situated at 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India.

Nature of business

AG Enviro Infra Projects Private Limited is currently engaged in the business of C&T MSW and collection of user fees for providing MSW facility.

AG Enviro Infra Projects Private Limited is currently engaged, carrying on in India or abroad, the business of collection, segregation, transportation and disposal of biodegradable and recyclable 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.

Capital structure

The issued and paid-up share capital of AG Enviro Infra Projects Private Limited is ₹ 12,361,000 divided into 1,236,100 equity shares of ₹ 10 per share.

Shareholding

The shareholding pattern of AG Enviro Infra Projects Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of equity shares	Percentage (%)
1.	Antony Waste Handling Cell Limited	1,236,099	99.99
2.	Jose Jacob Kallarakal*	1	0.01
	Total	**1,236,100**	**100.00**

** Nominee of Antony Waste Handling Cell Limited*

3. Antony Infrastructure and Waste Management Services Private Limited

Corporate information

Antony Infrastructure and Waste Management Services Private Limited was incorporated on April 21, 2010 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the RoC. The registered office of Antony Infrastructure and Waste Management Services Private Limited is situated at 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India.

Nature of business

Antony Infrastructure and Waste Management Services Private Limited is currently engaged in the business of power/mechanized sweeping.

Antony Infrastructure and Waste Management Services Private Limited is currently engaged, in carrying on in India or abroad the business of collection, segregation, transportation and disposal of biodegradable and recyclable 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.

Capital structure

The issued and paid-up share capital of Antony Infrastructure and Waste Management Services Private Limited is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of Antony Infrastructure and Waste Management Services Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of equity shares	Percentage (%)
1.	Antony Waste Handling Cell Limited	9,999	99.99
2.	Jacob Jose Kallarakal*	1	0.01
	Total	**10,000**	**100.00**

** Nominee of Antony Waste Handling Cell Limited*

4. KL EnviTech Private Limited

Corporate information

KL EnviTech Private Limited was incorporated on August 10, 2009 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the RoC. The registered office of KL EnviTech Private Limited is situated at 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India.

Nature of business

KL EnviTech Private Limited is currently engaged in the business of power/mechanized sweeping.

KL EnviTech Private Limited is engaged, in carrying on in India or abroad the business of collection, segregation, transportation and disposal of biodegradable and recyclable 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.

Capital structure

The issued and paid-up share capital of KL EnviTech Private Limited is ₹ 6,200,000 divided into 620,000 equity shares of ₹ 10 per share.

Shareholding

The shareholding pattern of KL EnviTech Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of equity shares	Percentage (%)
1.	Antony Waste Handling Cell Limited	619,999	99.99
2.	Jose Jacob Kallarakal*	1	0.01
	Total	**6,20,000**	**100.00**

****** Nominee of Antony Waste Handling Cell Limited*

5. Antony Revive Ewaste Private Limited

Corporate information

Antony Revive Ewaste Private Limited was incorporated on May 7, 2010 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the RoC. The registered office of Antony Revive Ewaste Private Limited is situated at 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400 601, Maharashtra, India.

Nature of business

Antony Revive Ewaste Private Limited is currently engaged in the business of recyclizing of electronic component.

Antony Revive Ewaste Private Limited is engaged, in the business of carrying on in India or elsewhere either on its own, in collaboration, by licensing, by transferring know how the business of collection, segregation, transportation, processing, disposal of wet waste, dry waste, waste electrical and electronic equipment (WEEE), circuit boards, mother boards, insulated wires, wires, to set-up sewerage plant, to re-use, repair, refurbish, recycle recover, reprocess, remediate all the aforesaid waste categories for final disposal. Also, to clean & maintain cities, beaches, industrial undertakings and carry on maintenance services.

Capital structure

The issued and paid-up share capital of Antony Revive Ewaste Private Limited is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 per share.

Shareholding

The shareholding pattern of Antony Revive Ewaste Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of equity shares	Percentage (%)
1.	Antony Waste Handling Cell Limited	9,999	99.99
2.	Jose Jacob Kallarakal*	1	0.01
	Total	**10,000**	**100.00**

** Nominee of Antony Waste Handling Cell Limited*

6. Antony Lara Renewable Energy Private Limited

Corporate information

Antony Lara Renewable Energy Private Limited was incorporated on July 24, 2018 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the RoC. The registered office of Antony Lara Renewable Energy Private Limited is situated at 1403, 14th Floor, Dev Corpora, Opp Cadbury Company, E.E Highway, Khopat, Thane - 400601, Maharashtra, India.

Nature of business

Anthony Lara Renewable Energy Private Limited in currently engaged in the business of processing MSW into compost and generation of electricity.

i. Antony Lara Renewable Energy Private Limited is engaged, in carrying on in India or abroad the business of collection, segregation, transportation and disposal of wet and dry solid waste and garbage, municipal waste, liquid waste, biomedical waste, hazardous waste and E-waste, cleaning and maintaining of cities, beaches, industrial undertakings, mechanical power sweeping and manual sweeping of roads, setting up of mechanized refuse transfer stations, waste to energy projects, waste bailing projects, setting up and operation and maintenance of engineered sanitary landfills, waste processing facilities such as compost plant, RDF plant, bioreactor (biomethanization) plants, any project wherein carbon credit can be availed, trading/selling of carbon credits, maintenance services, supply of equipment and machineries in solid waste management projects, operation and maintenance of solid waste management infrastructure, maintaining waste dumping grounds etc.

ii. To carry on in India or abroad the business to generate, accumulate, transmit, commission, maintain, distribute, purchase, sell and supply electricity power or any other energy from conventional/ non-conventional energy sources or renewable energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power/energy/generating stations including building, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owing, controlling erecting, commissioning, operating, running, leasing or transforming to third person(s), power plants and plants based on conventional or non-conventional energy sources or renewable energy sources, bio-mass, solar energy plants, wind energy plants, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal power, hydraulic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices.

iii. To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas.

Capital structure

The issued and paid-up share capital of Antony Lara Renewable Energy Private Limited is ₹ 564,760 divided into 56,476 equity shares of ₹ 10 per share.

Shareholding

The shareholding pattern of Antony Lara Renewable Energy Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of equity shares	Percentage (%)
1.	Antony Lara Enviro Solutions Private Limited	28,802	51.00
2.	AG Enviro Infra Projects Private Limited	27,674	49.00
	Total	**56,476**	**100.00**

7. Varanasi Waste Solutions Private Limited

Corporate information

Varanasi Waste Solutions Private Limited was incorporated on May 7, 2020, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the RoC. The registered office of Varanasi Waste Solutions Private Limited is situated at 1403, 14th Floor, Dev Corpora, Opp Cadbury Company, E.E Highway, Khopat, Thane - 400601, Maharashtra, India.

Nature of business

Varanasi Waste Solutions Private Limited is currently engaged in the business of C&T MSW, power/mechanized sweeping, cleaning and collection of user fees on behalf of Varanasi Municipal Corporation for providing MSW facility.

i. To carry on in India or abroad 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.

ii. To carry on in India or abroad the business to generate, accumulate, transmit, commission, maintain, distribute, purchase, sell and supply electricity power or any other energy from conventional/non-conventional energy sources or renewable energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power/energy/generating stations including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning,

operating, running, leasing or transforming to third person(s), power plants and plants based on conventional or nonconventional energy sources or renewable energy sources, bio-mass, solar energy plants, wind energy plants, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal power, hydraulic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices.

iii. To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas.

Capital structure

The issued and paid-up share capital of Varanasi Waste Solutions Private Limited is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 per share.

Shareholding

The shareholding pattern of Varanasi Waste Solutions Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of equity shares	Percentage (%)
1.	AG Enviro Infra Projects Private Limited	7,300	73.00
2.	Antony Infrastructure and Waste Management Services Private Limited	2,500	25.00
3.	Kerzellion Facility Management Services Private Limited	200	2.00
	Total	**10,000**	**100.00**

8. Antony Lara Renewable LLP

Corporate information

Antony Lara Renewable LLP was incorporated on August 23, 2018 as a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation granted by the RoC. The registered office of Antony Lara Renewable LLP is situated at 1403, 14th Floor, Dev Corpora, Opp E. E Highway, Khopat, Thane, Maharashtra, 400601. Antony Lara Renewable LLP has applied for striking off its name from the RoC records. The RoC have issued notice dated May 15, 2020 under Rule 37(1) of the LLP Rules, 2009 for strike off of the name of the Antony Lara Renewable LLP from the register and same is marked as "*Under Process Of Strike Off"* by the MCA Portal

Nature of business

i. "To carry on in India or abroad the business of collection, segregation, transportation and disposal of biodegradable and recycling 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 equipment & machineries in solid waste management projects, operation & maintenance of solid waste management infrastructure, maintaining waste dumping grounds etc.

ii. To carry on in India or abroad the business to generate, accumulate, transmit, commission, maintain, distribute, purchase, sell and supply electricity power or any other energy from conventional/non-conventional energy sources or renewable energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power/energy/generating stations including buildings, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transforming to third person(s), power plants and plants based on conventional or non-conventional energy sources or renewable energy sources, bio-mass, solar energy plants, wind energy plants, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal

power, hydraulic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices.

iii. To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas."

Capital contribution and profit-sharing ratio

The capital contribution and the profit-sharing ratio of Antony Lara Renewable LLP as on the date of this Prospectus is as follows:

Sr. No.	Name of partners	Amount in (₹)	Profit-sharing ratio
1.	Antony Lara Enviro Solutions Private Limited (*acting through its nominee – Jose Jacob Kallarakal*)	51,000	51
2.	AG Enviro Infra Projects Private Limited - (*acting through its nominee – Shiju Jacob Kallarakal*)	49,000	49
	Total	**100,000**	**100**

Accumulated profits or losses

As of the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

Other confirmations

Except as disclosed above, as of the date of this Prospectus, none of the Subsidiaries (i) is listed or has been refused listing on any stock exchange in India or abroad or (ii) has become a sick company as specified under SICA or (iii) is under winding up insolvency or bankruptcy proceedings, or (iv) has become defunct; (v) has made an application to the relevant RoC, in the five years preceding from the date of filing this Prospectus with SEBI, for striking off its name or (vi) has received any significant notes on the financial statements from the auditors. Further, other than our Subsidiary, Antony Lara Renewable Energy Private Limited, which has made two rights issues in the Fiscal 2020, none of our Subsidiaries have made any public or rights issue of equity shares in the last three years.

Interest in our Company

None of our Subsidiaries hold Equity Shares in our Company and do not have any interest including any business interest in our Company's business other than as stated in "*Financial Statements*" on page 179.

Common pursuits

All our Subsidiaries are engaged in lines of business that are synergistic with the business of our Company as a result of which there is no conflict of interest due to common pursuits between our Subsidiaries and our Company.

OUR MANAGEMENT

In terms of our Articles of Association, unless otherwise determined by general meeting, our Company is required to have at least three and not more than 15 Directors. Our Company currently has six Directors, comprising, two Executive Directors, and four Non-Executive Directors, of which three are Independent Directors (including one woman Director) and one Nominee Director. The following table sets forth details regarding the Board as on the date of this Prospectus:

Name, Address, Designation, Occupation, Nationality, Tenure, Date of birth and DIN	Age	Directorships in other companies
Jose Jacob Kallarakal *Address*: Row House No.6, Kanakia Spaces, Teen Hath Naka, Near Tata Motors, Thane (West), Thane - 400 604. *Designation*: Chairman and Managing Director *Occupation*: Business *Nationality*: Indian *Term*: For a period of five years ending on December 11, 2023. Liable to retire by rotation. *DIN*: 00549994 *Date of Birth*: July 22, 1973	47	Indian Companies 1. AG Enviro Infra Projects Private Limited 2. Antony Lara Enviro Solutions Private Limited 3. KL EnviTech Private Limited 4. Antony Infrastructure and Waste Management Services Private Limited 5. Antony Revive Ewaste Private Limited 6. Antony Lara Renewable Energy Private Limited. 7. Varanasi Waste Solutions Private Limited Foreign Companies Nil
Shiju Jacob Kallarakal *Address*: 1/2104, Vasant Lawns, Off. Pokhran Road No. 2, Near Jupiter Hospital, Thane (West) – 400 601 *Designation*: Executive Director and Chief Financial Officer *Occupation*: Business *Nationality*: Indian *Term*: Liable to retire by rotation. *DIN*: 00122525 *Date of Birth*: December 15, 1976	44	Indian Companies 1. AG Enviro Infra Projects Private Limited 2. KL EnviTech Private Limited 3. Antony Infrastructure and Waste Management Services Private Limited 4. Antony Lara Renewable Energy Private Limited 5. Varanasi Waste Solutions Private Limited Foreign Companies Nil
Karthikeyan Muthuswamy *Address*: 301-2B, Excellency Society, 4th Cross Lane Lokhandwala, Andheri (West), Mumbai 400 053 *Designation*: Nominee Director *Occupation*: Professional *Nationality*: Indian *Term*: Not liable to retire by rotation. *DIN*: 01456527	46	Indian Companies 1. First Home Realty Solutions Private Limited 2. Trident Advisors Private Limited 3. RKM Venture Advisory Private Limited 4. AG Enviro Infra Projects Private Limited 5. KL EnviTech Private Limited 6. Antony Infrastructure and Waste Management Services Private Limited 7. Antony Revive Ewaste Private Limited 8. Antony Lara Enviro Solutions Private Limited 9. Antony Lara Renewable Energy Private Limited 10. Varanasi Waste Solutions Private Limited

Name, Address, Designation, Occupation, Nationality, Tenure, Date of birth and DIN	Age	Directorships in other companies
Date of Birth: June 6, 1974		Foreign Companies Nil
Ajit Kumar Jain *Address*: 113, 11th floor, Casablanca, Sadhu Vaswani Marg, Cuffe Parade, Opp. World Trade Centre, Colaba, Mumbai – 400 005 *Designation*: Independent Director *Occupation*: Government Serviceman *Nationality*: Indian *Term*: For a period of three years w.e.f. December 12, 2018. *DIN*: 02011292 *Date of Birth:* February 21, 1954	66	Indian Companies 1. Antony Lara Enviro Solutions Private Limited 2. AG Enviro Infra Projects Private Limited Foreign Companies Nil
Suneet K Maheshwari *Address*: 193A Kalpataru Habitat, Dr. S S Rao Marg, Parel, Mumbai – 400 012. *Designation*: Independent Director *Occupation*: Business *Nationality*: Indian *Term*: For a period of three years w.e.f. December 12, 2018. *DIN*: 00420952 *Date of Birth:* April 21, 1958	62	Indian Companies 1. Antony Lara Enviro Solutions Private Limited 2. AG Enviro Infra Projects Private Limited 3. Mahindra Manulife Trustee Private Limited Foreign Companies Nil
Priya Balasubramanian *Address*: 401, 402, Plot no. 111, Mehta Residency, Hindu Colony, 4th lane, Near Bhagini Samaj, Dadar (East), Mumbai – 400 014. *Designation*: Independent Director *Occupation*: Professional *Nationality*: British *Term*: For a period of three years w.e.f. December 12, 2018. *DIN*: 02446942 *Date of Birth:* October 29, 1975	45	Indian Companies 1. Antony Lara Enviro Solutions Private Limited 2. AG Enviro Infra Projects Private Limited Foreign Companies Nil

Except for Jose Jacob Kallarakal and Shiju Jacob Kallarakal, who are siblings, none of our Directors are related to each other or to any of the KMPs as per the definition of "relative" provided under the Companies Act, 2013.

Brief profiles of our Directors

Jose Jacob Kallarakal is the Chairman and Managing Director of our Company. He holds a Bachelor's degree in Engineering (Mechanical) from Bharati Vidyapeeth's College of Engineering, University of Mumbai. He is majorly responsible for the business development initiatives for our Company. He has completed the Authentic Leader Development Course from Harvard Business School, Boston. He was an invited speaker at the Waste Management Innovation Conference organised by the Ohio State University. He is one of the founders of our Company and has been associated with us since its inception. He has 19 years of experience in the field of waste management.

Shiju Jacob Kallarakal is the Executive Director and the Chief Financial Officer of our Company. He holds a Bachelor's degree in Engineering (Chemical) from Bharati Vidyapeeth's College of Engineering, University of Mumbai. He overlooks the accounting and finance along with the legal functions of our Company. He is one of the founders of our Company and has been associated with us since its inception. He has 19 years of experience in the field of waste management.

Karthikeyan Muthuswamy is a Nominee Director of our Company. He has been nominated to our Board, by the Investors pursuant to and in accordance with the terms and conditions of the IA and our Company's Articles of Association. He holds a Bachelor's degree in Business Administration from University of Madras. He has been associated with our Company since 2008. Prior to that, he was associated with M3 Investment Private Limited. He has over 11 years of experience in the field of equity research and investments.

Ajit Kumar Jain is an Independent Director of our Company. He holds a Master's degree in chemistry and political science from Agra University and Meerut University respectively. He also holds a Master's degree in social science from the University of Birmingham. He has been in active service for more than three decades with the Indian Administrative Service. He has previously worked as the CEO, Zilla Parishad Nanded; Managing Director, Maharashtra State Seeds Corporation, Akola; Collector of Kolhapur, Collector of Mumbai, State Excise Commissioner, Additional Municipal Commissioner, MCGM (BMC), Senior Advisor All India Institute of Local Self Government Mumbai, Project Manager, Mumbai Transport Support Unit, Principal Secretary, Water Supply and Sanitation Department. He was also posted as the Additional Chief Secretary in the Maharashtra Chief Minister's Secretariat. He was also the State Information Commissioner for Greater Mumbai. He is currently a Senior Advisor and Director in charge of the AIILSG's Centre for Sustainable Governance at the All India Institute of Local Self-Government.

Suneet K Maheshwari is an Independent Director of our Company. He holds a Bachelor's of Science degree from the University of Mumbai and MBA from the Symbiosis Institute of Business Management from the University of Pune. He has more than three and a half decades of experience in financial services, infrastructure sector and in public-private partnerships. In the past, he has been a group executive vice president of L&T Finance Holdings Ltd. and a managing director and chief executive officer of L&T Infrastructure Finance Co. Ltd. Currently, he is the designated partner of Udvik Infrastructure Advisors LLP.

Priya Balasubramanian is an Independent Director of our Company. She holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad and a Bachelor's degree in Engineering from the Bangalore University. She has more than a decade of experience in the securities market. In the past, she has been associated with Lehman Brothers Ltd., Barclays Securities (India) Private Limited and Barclays Capital Services Limited.

Arrangement or understanding with major shareholders, customers, suppliers or others

Other than Karthikeyan Muthuswamy, who has been nominated to our Board and Tarjindar Singh who has been appointed as the COO, by the Investors pursuant to and in accordance with the terms and conditions of the IA and our Articles of Association, none of our Directors, Key Managerial Personnel or member of senior management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For further details, please see "*History and Certain Corporate Matters – Shareholders' agreement*" on page 142 and "*History and Certain Corporate Matters – Other agreements*" on page 144.

Terms of appointment of our Executive Directors

A. Jose Jacob Kallarakal:

Our Chairman and Managing Director was appointed pursuant to a resolution dated December 12, 2018 for a term of five years and subsequently, an agreement dated December 13, 2018 has been entered into between our Company and our Chairman and Managing Director. The agreement dated December 13, 2018 has been supplemented by an agreement dated October 5, 2019. The remuneration of our Chairman and Managing Director had been revised by a special resolution of the shareholders of our Company at the annual general meeting held on September 30, 2019 for the Fiscal 2020 and same was approved for another period of one year i.e. for Fiscal 2021 at the annual general meeting held on September 24, 2020. The details of the same are as set out below:

Sr.No.	Remuneration	Details
(i)	Basic Salary	₹ 8.50 million per annum.
	Perquisites	
(ii)	Medical Reimbursement	Reimbursement of medical expenses for self, spouse, dependent children and parents subject to a cap of one month's salary. The group mediclaim policy premium to be borne/reimbursed within these limits.
(iii)	Bonus	As per rule of the Company.
(iv)	Leave Encashment	As per rule of the Company.
(v)	Gratuity	At the rate of half month's salary for each completed year of service shall be payable according to the rules of the Company.
(vi)	Car	Commute for both official and personal use. The vehicle running expenses like insurance, fuel, maintenance / cap-ex / car EMI, driver's salary would be borne/reimbursed by our Company on submission of bills.
(vii)	Telephone	The Company shall provide a mobile phone and shall also provide telephone, internet connectivity and other communication facilities at his residence. All the expenses incurred therefore shall be paid or reimbursed by our Company, as per the rules of the Company.

During Fiscal 2020, Jose Jacob Kallarakal was paid an aggregate compensation of ₹ 9.1 million, out of which a sum of ₹ 0.60 million of other allowances pertained to Fiscal 2019. With respect to our Chairman and Managing Director, Jose Jacob Kallarakal, there is no contingent or deferred payment accrued for Fiscal 2020.

B. Shiju Jacob Kallarakal

Our Chief Financial Officer was appointed pursuant to a resolution dated December 12, 2018 with our Company. He does not receive any remuneration from our Company, however, his remuneration had been revised by a special resolution of the shareholders of AG Enviro Infra Projects Private Limited at the annual general meeting held on September 30, 2019 for the Fiscal 2020 and same was approved for another period of one year i.e. for Fiscal 2021 at the annual general meeting held on September 24, 2020. The details of the same are as set out below:

Sr. No.	Remuneration	Details
(i)	Basic Salary	₹ 4.25 million per annum.
	Perquisites	
(ii)	Medical Reimbursement	Reimbursement of medical expenses for self, spouse, dependent children and parents subject to a cap of one month's salary. The group mediclaim policy premium to be borne/reimbursed within these limits.
(iii)	Bonus	As per rule of the Company.
(iv)	Leave Encashment	As per rule of the Company.
(v)	Gratuity	At the rate of half month's salary for each completed year of service shall be payable according to the rules of the Company.
(vi)	Car	Commute for both official and personal use. The vehicle running expenses like insurance, fuel, maintenance, / cap-ex / car EMI, driver's salary would be borne/reimbursed by our Company on submission of bills.
(vii)	Telephone	The Company shall provide a mobile phone and shall also provide telephone, internet connectivity and other communication facilities at his residence. All the expenses incurred therefore shall be paid or reimbursed by our Company, as per the rules of the Company.

During Fiscal 2020, Shiju Jacob Kallarakal was paid an aggregate compensation of ₹ 4.58 million by AGEIPL, out of which a sum of ₹ 0.33 million of other allowances pertained to Fiscal 2019. With respect to our Executive Director and Chief Financial Officer, Shiju Jacob Kallarakal, there is no contingent or deferred payment accrued for Fiscal 2020.

Terms of appointment of our Non-Executive Directors and Independent Directors

a) Our Independent Directors are eligible to receive sitting fees for attending each meeting of the Board or committees of our Company and two of its Subsidiaries. During Fiscal 2020, the following has been paid as sitting fees:

Sr. No.	Name of Director	Sitting Fees		
		Antony Waste Handling Cell Limited	***AG Enviro Infra Projects Private Limited***	***Antony Lara Enviro Solutions Private Limited***
1.	Ajit Kumar Jain	₹ 0.14 million	₹ 0.11 million	₹ 0.10 million
2.	Priya Balasubramanian	₹ 0.15 million	₹ 0.11 million	₹ 0.10 million
3.	Suneet K Maheshwari	₹ 0.17 million	₹ 0.14 million	₹ 0.10 million

b) Our Independent Directors have received remuneration by way of commission from of our Company and two of its Subsidiaries. During Fiscal 2020, the following has been paid as commission:

Sr. No.	Name of Director	Commission		
		Antony Waste Handling Cell Limited	***AG Enviro Infra Projects Private Limited***	***Antony Lara Enviro Solutions Private Limited***
1.	Ajit Kumar Jain	₹ 0.07 million	₹ 0.06 million	₹ 0.14 million
2.	Priya Balasubramanian	₹ 0.07 million	₹ 0.06 million	₹ 0.14 million
3.	Suneet K Maheshwari	₹ 0.07 million	₹ 0.06 million	₹ 0.14 million

Changes in the Board of Directors in the last three years preceding the date of this Prospectus

Name of the Director* / KMP	Date of change	Reasons for change
Jose Jacob Kallarakal	December 12, 2018	Change in designation to Chairman and Managing Director
Shiju Jacob Kallarakal	December 12, 2018	Appointment as Executive Director
Ajit Kumar Jain	December 12, 2018	Appointment as Independent Director
Suneet K Maheshwari	December 12, 2018	Appointment as Independent Director
Priya Balasubramanian	December 12, 2018	Appointment as Independent Director
Karthikeyan Muthuswamy	December 19, 2018	Change in designation to Nominee Director
Jonathan Mark Lowry	December 19, 2018	Cessation to be a Director

** The aforementioned changes to our Board in the past 3 years do not include regularization of Directors.*

Service contracts

Except Tarjindar Singh, no officer of our Company, including our Directors and the Key Managerial Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. For further details, please see "*History and Certain Corporate Matters – Other Agreements - Letter agreement dated April 27, 2018 entered into between our Company and Tarjindar Singh, our COO*" on page 144.

Bonus or profit-sharing plan of our Directors

As on the date of this Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

The Articles of Association do not require the Directors to hold any qualification shares.

The shareholding of our Directors in our Company, as on the date of this Prospectus is set forth below:

Sr. No	Name of Director	Number of Equity Shares held
1.	Jose Jacob Kallarakal	5,223,190
2.	Shiju Jacob Kallarakal	1,490,510

Shareholding of our Directors in our Subsidiaries and associate companies

For details of the shareholding of our Directors in our Subsidiaries please see "*Our Subsidiaries*" on page 146. Further, our Company does not have any associate companies.

Confirmations

None of our Directors have been identified as a wilful defaulter (as defined in the SEBI ICDR Regulations).

None of our Directors is or was a director on the board of listed companies that have been / were delisted from any stock exchanges in India.

None of our Directors have been or are a director on the board of any listed company whose shares are / were suspended from trading on any of the stock exchanges, during his/her tenure for a period of five years prior to the date of filing of this Prospectus.

None of our Directors have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Borrowing Powers of our Board

Pursuant to our Articles and subject to applicable laws, our Board has been authorized to borrow sums of money with or without security, which together with the monies borrowed by our Company (apart from the temporary loans obtained, or to be obtained from our Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid up capital of our Company and its free reserves (not being reserves set apart for any specific purpose) and securities premium.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, specifically the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, to the extent applicable as on the date of this Prospectus, in respect of corporate governance particularly in relation to constitution of the Board and committees of our Board. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides the Board of Directors detailed reports on its performance periodically.

Currently, our Board has six Directors, headed by our Chairman and Managing Director who is an Executive Director. In compliance with the requirements of the Companies Act and the SEBI Listing Regulations, we have six Directors, comprising, two Executive Directors, and four Non-Executive Directors, of which three are Independent Directors (including one woman Director) and one Nominee Director. In compliance with the provisions of the Companies Act, 2013 at least two-third of our Directors, other than our Independent Directors and Nominee Director, are liable to retire by rotation.

I. Committees of the Board in accordance with the SEBI Listing Regulations

A. Audit Committee

The composition of the Audit Committee of the Board of Directors of the Company is as set out below:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Suneet K Maheshwari	Independent Director	Chairman
2.	Ajit Kumar Jain	Independent Director	Member
3.	Priya Balasubramanian	Independent Director	Member
4.	Karthikeyan Muthuswamy	Nominee Director	Member

The Audit Committee was constituted by a resolution of our Board dated December 19, 2018.

The terms of reference of the Audit Committee are in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

POWERS OF AUDIT COMMITTEE

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

FUNCTIONS OF AUDIT COMMITTEE

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;

c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;

e) Reviewing, the financial statements with respect to its unlisted Subsidiaries, in particular investments made by such Subsidiaries;

f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

   (v) Compliance with listing and other legal requirements relating to financial statements;

   (vi) Disclosure of any related party transactions; and

   (vii) Qualifications and modified opinions in the draft audit report.

g) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

h) Scrutiny of inter-corporate loans and investments;

i) Review of utilization of loans availed or investments by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Approval or any subsequent modification of transactions of the Company with related parties;

m) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the

offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

n) Approving or subsequently modifying transactions of the Company with related parties;

o) Evaluating undertakings or assets of the Company, wherever necessary;

p) Establishing and overviewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

q) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

r) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

s) Discussion with internal auditors on any significant findings and follow up thereon;

t) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

u) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

v) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

w) Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

x) Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

y) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;

z) reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

aa) Carrying out any other functions as provided under the Companies Act, the Listing Regulations and other applicable laws; and

bb) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

Besides the above, the role of the Audit Committee includes mandatory review of the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:
  a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
  b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

B. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company is as set out below:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Ajit Kumar Jain	Independent Director	Chairman
2.	Suneet K Maheshwari	Independent Director	Member
3.	Priya Balasubramanian	Independent Director	Member
4.	Jose Jacob Kallarakal	Chairman and Managing Director	Member
5.	Karthikeyan Muthuswamy	Nominee Director	Member

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated December 19, 2018. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations.

Terms of reference

The Nomination and Remuneration Committee be and hereby entrusted with the following powers:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of independent directors and the Board;

c) Devising a policy on Board diversity;

d) Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e) Analysing, monitoring and reviewing various human resource and compensation matters;

f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g) Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and recommend the remuneration payable to the senior management personnel;

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k) Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

l) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

C. Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee of the Board of Directors of the Company is as set out below:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Priya Balasubramanian	Independent Director	Chairperson
2.	Ajit Kumar Jain	Independent Director	Member
3.	Suneet K Maheshwari	Independent Director	Member

Sr. No	Name of the Director	Designation	Position in the Committee
4.	Jose Jacob Kallarakal	Chairman and Managing Director	Member
5.	Karthikeyan Muthuswamy	Nominee Director	Member

The Stakeholders' Relationship Committee was constituted by way of a Board resolution dated December 19, 2018. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

1. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/transmission of shares;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual report/statutory notices by the shareholders of the Company;
5. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
7. Non-receipt of declared dividends, balance sheets of the Company, annual report or any other documents or information to be sent by the Company to its shareholders; and
8. Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

Other Committees on the Board

In addition to committees of the Board in accordance with the SEBI Listing Regulations mentioned above, the following committees have been constituted by our Board:

A. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company is as set out below:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Ajit Kumar Jain	Independent Director	Chairman
2.	Suneet K Maheshwari	Independent Director	Member
3.	Priya Balasubramanian	Independent Director	Member
4.	Jose Jacob Kallarakal	Chairman and Managing Director	Member
5.	Shiju Jacob Kallarakal	Executive Director and Chief Financial Officer	Member
6.	Karthikeyan Muthuswamy	Nominee Director	Member

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated May 5, 2017 and was thereafter reconstituted in Board meeting dated December 19, 2018.

Terms of Reference:

The corporate social responsibility committee be and hereby entrusted with the following responsibilities:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, as amended from time to time;

2. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above, subject to the limits provided under section 135 of the Companies Act;

3. To monitor the Corporate Social Responsibility Policy of the Company from time to time and

4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Further, we have also constituted an IPO Committee for the purposes of the Issue and a Committee of the Board, for performing the functions of the Board as may be delegated to it from time to time.

Interests of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Independent Directors are interested to the extent of the sitting fees and remuneration by way of commission payable to them as decided by the Board and Shareholders from time to time. Further, our Independent Directors are also on the board of some of our Subsidiaries and accordingly may be deemed to be interested to the extent of the sitting fees, commission and remuneration payable to them by such Subsidiaries.

The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/ or any Equity Shares that may be held by their relatives or companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For further details, please see "*Capital Structure – Notes to Capital Structure – Shareholding of our Directors and/ or Key Managerial Personnel*" on page 68. Further, Jose Jacob Kallarakal and Shiju Jacob Kallarakal may be deemed to be interested to the extent of the appointment of their relatives to our Subsidiaries and remuneration receivable by such relatives. For details, see "*Our Management– Appointment of any relatives of our Directors to an office or place of profit*" on page 164.

The Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company as of the date of this Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as, a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Except for Jose Jacob Kallarakal and Shiju Jacob Kallarakal who are Promoters and Directors of our Company, none of our Directors or Group Companies have any interest in the promotion of our Company or any other interest in our business.

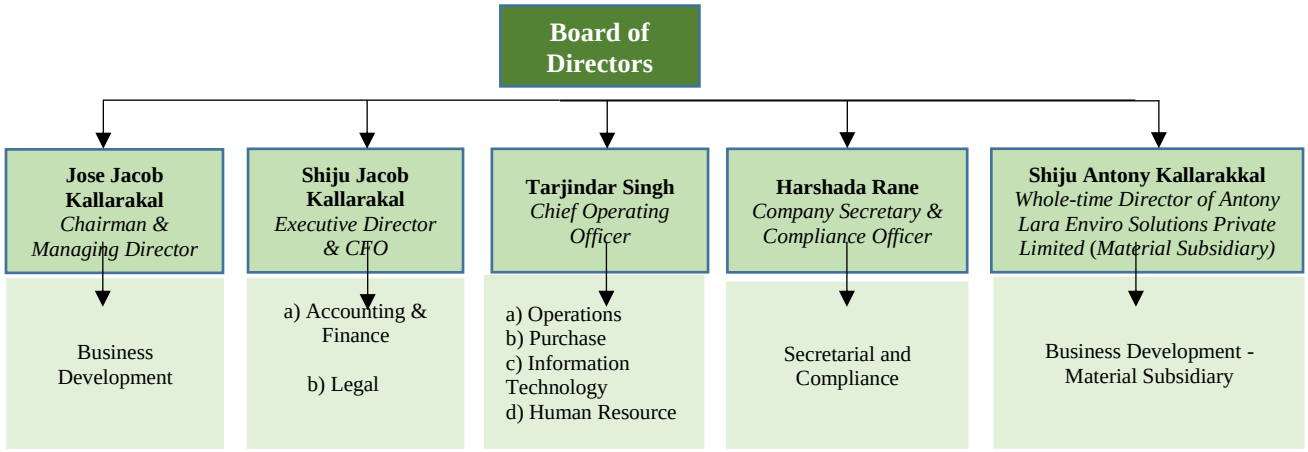
Except as stated in "*Financial Statements*" on page 179 and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors. No loans have been availed by our Directors or the Key Managerial Personnel from our Company as on date of filing of this Prospectus. Except as disclosed in this Prospectus and to the extent of any trade receivables from our Subsidiaries in the ordinary course of our business, none of the beneficiaries of loans, advances and sundry debtors are related to our Directors.

Appointment of any relatives of our Directors to an office or place of profit

None of the relatives of our Directors have been appointed to an office or place of profit in our Company.

Management Organisation Structure



Key Managerial Personnel

In addition to Jose Jacob Kallarakal and Shiju Jacob Kallarakal, our Directors, Harshada Rane, Tarjindar Singh and Shiju Antony Kallarakkal have been designated as Key Managerial Personnel of our Company. All of our Key Managerial Personnel are permanent employees of our Company / Subsidiary. For details of the brief profile of Jose Jacob Kallarakal and Shiju Jacob Kallarakal, please see "*Our Management– Brief profiles of our Directors*" beginning on page 155. The brief profiles of our other Key Managerial Personnel are as set out below:

Harshada Rane is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Company Secretaries of India. She has been associated with our Company since May 5, 2017. She has about four years of experience as a company secretary. Prior to joining our Company, she was previously associated with Pradeep Purwar & Associates. During the Fiscal 2020, she was paid an aggregate compensation of ₹ 1 million.

Tarjindar Singh is the Chief Operating Officer of our Company. He is also an employee of our Subsidiary - AG Enviro Infra Projects Private Limited with effect from October 15, 2019. He holds a Master's degree in Physics from University of Pune with a merit rank six. He also holds PGD in Business Administration, from MSPI Delhi, Diploma in Export Import Management from IIEIM Mumbai and is a Graduate in Electronics from Pune University. He has been associated with our Company since February 13, 2014 and is managing the solid waste operations activities. He has 27 years of experience. Prior to joining our organisation, he has worked with various companies like Mahindra & Mahindra Limited, Steel Strips Wheels Limited, Reliance Infocomm Limited, Agility Logistics Private Limited, AMB Property Corporation, Gati-Kintetsu Express Private Limited, Robinsons Cargo & Logistics Private Limited. He comes with enormous experience in the fields of Automobile sector, Supply chain management, Logistics, Infrastructure development, marketing, Information technology. During the Fiscal 2020, he was paid an aggregate compensation of ₹ 9.74 million by our Company. . Further, he was allotted 104,010 equity shares of ₹ 5 each in terms of the ESOP 2018.

Shiju Antony Kallarakkal is the whole-time director of Antony Lara Enviro Solutions Private Limited which is one of our Material Subsidiaries and has been associated with Antony Lara Enviro Solutions Private Limited since January 1, 2013. He has basic education. He has over 18 years of experience in the automobile sector and more than six years in the waste management sector. Prior to joining Antony Lara Enviro Solutions Private Limited he was associated with Antony Motors Private Limited and Antony Garages Private Limited. During the Fiscal 2020, he was paid an aggregate compensation of ₹ 3.47 million by Antony Lara Enviro Solutions Private Limited.

Other than Jose Jacob Kallarakal and Shiju Jacob Kallarakal who are siblings, none of our Key Managerial Personnel are related to each other or to the Directors of our Company. Further, other than Tarjindar Singh, none of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Shareholding of Key Managerial Personnel

For details of shareholding of our Key Managerial Personnel in our Company, please see "*Capital Structure - Shareholding of our Directors and/or Key Managerial Personnel*" on page 68 and "*Our Management– Shareholding of our Directors in our Company*" on page 157.

Bonus or Profit-Sharing Plan of the Key Managerial Personnel

Other than Tarjindar Singh, none of our Key Managerial Personnel are a party to any bonus or profit-sharing plan. However, there is a performance-based variable pay that is linked to individual performances and the performance of the Company.

Interests of Key Managerial Personnel

Except as disclosed above in relation to our Directors under "*Our Management– Interests of Directors*" beginning on page 163, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration, allowances perquisites or benefits to which they are entitled to as per their terms of appointment and the reimbursement of expenses incurred by them during the ordinary course of business. Additionally, all Key Managerial Personnel may be deemed to be interested to the extent of their shareholding, sitting fee, remuneration, and commission payable to them or their relatives by our Subsidiaries to the extent applicable.

Changes in the Key Managerial Personnel

Except for the changes to our Board of Directors, as set forth under "*Our Management - Changes in the Board of Directors in the last three years*" herein above, the changes in the Key Managerial Personnel in the last three years prior to the date of this Prospectus are as follows:

Sr. No	Name	Date of change	Reason of Change
1.	Shiju Jacob Kallarakal	December 12, 2018	Appointment as Chief Financial Officer
2.	Harshada Rane	December 19, 2018	Appointed as the Compliance Officer
3.	Tarjindar Singh	December 19, 2018	Designated as KMP (Chief Operating Officer)
4.	Shiju Antony Kallarakkal	December 19, 2018	Designated as KMP (Director of Material Subsidiary Company – Antony Lara Enviro Solutions Private Limited)

Employee stock option plan

As on date of this Prospectus, the Company does not have an Employee Stock Option Plan.

Except for Tarjindar Singh, there is no payment or benefit paid or given to key managerial personnel of the Company (non-salary related) within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit. For further details, please see "*History and Certain Corporate Matters – Other Agreements - Letter agreement dated April 27, 2018 entered into between our Company and Tarjindar Singh, our COO*" on page 144.

Payment or Benefit to Officers of our Company

Except as disclosed above, no non-salary related amount or benefit has been paid or given within two years from the date of this Prospectus, or is intended to be paid or given, to any of our Company's officers, including the Directors and Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Jose Jacob Kallarakal, Shiju Jacob Kallarakal and Shiju Antony Kallarakkal are the Promoters of our Company.

I. Brief profile of our Promoters

	**Jose Jacob Kallarakal,** aged 47 years is the Chairman and Managing Director of our Company. For details of his educational qualifications, personal address, experience, and other directorships, please see "*Our Management*" beginning on page 153. **Driving License:** MH04 20100037564 **Aadhaar number:** [redacted] **PAN:** AEYPK2621P
	**Shiju Jacob Kallarakal,** aged 44 years is the Executive Director and Chief Financial Officer of our Company. For details of his educational qualifications, personal address, experience, and other directorships, please see "*Our Management*" beginning on page 153. **Driving License:** MH04 20110013491 **Aadhaar number:** [redacted] **PAN:** AJNPK4049D
	**Shiju Antony Kallarakkal,** aged 46 years is the Whole-Time Director of our Material Subsidiary - Antony Lara Enviro Solutions Private Limited. For details of his educational qualifications, personal address, experience, and other directorships, please see "*Our Management – Key Managerial Personnel*" beginning on page 164. **Driving License:** MH04 19990012278 **Aadhaar number:** [redacted] **PAN:** ACRPK3540J

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters was submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

1. Other ventures of our Promoters

Except for our Group Companies and our Subsidiaries, and as set out in the section "*Our Management*" on page 153, our Promoters are not involved with any other venture, as a shareholder, promoter or director.

2. Nature and extent of interest of our Promoters

a) Interest of our Promoters

Jose Jacob Kallarakal holds 5,223,190 Equity Shares, which amounts to 20.41% of the Equity Share capital of our Company. Shiju Jacob Kallarakal holds 1,490,510 Equity Shares, which amounts to 5.82% of the Equity Share capital of our Company and Shiju Antony Kallarakkal holds 34,610 Equity shares, which amounts to 0.14% of the Equity Share capital of our Company.

Our Promoters are interested in our Company to the extent of their shareholding and the shareholding of their relatives in our Company and Subsidiary and in any dividend distribution and corporate benefits which may be made by our Company and Subsidiaries in the future.

For further details, please see "*Capital Structure – Notes to Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 63 and "*Related Party Transactions*" on page 176.

One of our Promoters, namely Jose Jacob Kallarakal, is also interested in our Company to the extent of being the Chairman and Managing Director of our Company and the remuneration and reimbursement of expenses payable to them in such capacities. For further details in this regard, please see "*Our Management*" on page 153.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

b) Interest in property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

c) Payment of benefits to our Promoters and Promoter Group during the last two years

Except as stated in "*Related Party Transactions*" on page 176, there have been no amounts or benefits paid or given or intended to be paid or given to our Promoters or Promoter Group within the two years preceding the date of this Prospectus.

d) Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firms during the three years preceding the date of this Prospectus:

Name of the Promoter	Name of the Entity	Reason for Disassociation	Date of Disassociation
Jose Jacob Kallarakal and Shiju Jacob Kallarakal	Antony-Buildwell	Dissolution of the joint venture	December 13, 2018
Jose Jacob Kallarakal and Shiju Jacob Kallarakal	A joint venture with Antony Garages Private Limited	Dissolution of the joint venture	December 13, 2018
Jose Jacob Kallarakal	Titan.Antony Aviation India Private Limited	Sale of Promoter's stake	June 18, 2019

3. Changes in the management and control of our Company

Other than as disclosed in "*Capital Structure"* beginning on page 58, there has not been any change in the management or control of our Company in five years immediately preceding the date of this Prospectus.

4. Other understandings and confirmations

None of our Promoters have been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed in "*Outstanding Litigation and Material Developments"* on page 306, there is no litigation or legal action pending or taken by any department of the Central Government or statutory authority during the five years immediately preceding the date of this Prospectus.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Other than for certain loans availed by our Company and Subsidiaries, for which our Promoters, Jose Jacob Kallarakal and Shiju Jacob Kallarakal, have provided personal guarantees towards security, as of the date of this Prospectus our Promoters have not provided any guarantees to third parties.

II. Promoter Group

As on the date of this Prospectus, the following is the list of persons constituting the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Individuals forming part of the Promoter Group are as follows:

Name of the Promoter	Name of relative	Relationship
Jose Jacob Kallarakal	Jacob Ouseph Kallarakkal	Father
	Elsy Jacob Kallarakkal	Mother
	Rekha Jose Kallarakal	Wife
	Jerome Jose Kallarakal	Son
	Jeslyn Jose Kallarakal	Daughter
	Jacklyn Jose Kallarakal	Daughter
	John Jacob Kallarakkal	Brother
	Shiju Jacob Kallarakal	Brother
	Francis Kokkat	Father of Spouse
	Mary Francis Kokkat	Mother of Spouse
	Raju Francis Kokkat	Brother of Spouse
Shiju Jacob Kallarakal	Jacob Ouseph Kallarakkal	Father
	Elsy Jacob Kallarakkal	Mother
	Anna Shiju Kallarakal	Wife
	Joel Shiju Kallarakal	Son
	Daniel Shiju Kallarakal	Son
	Sarah Shiju Kallarakal	Daughter
	John Jacob Kallarakkal	Brother
	Jose Jacob Kallarakal	Brother
	Rosemol Pius Aloor	Mother of Spouse
	Freddie Pius Aloor	Brother of Spouse
Shiju Antony Kallarakkal	Antony Ouseph Kallarakkal	Father
	Martha Antony Kallarakkal	Mother
	Jose Antony Kallarakkal	Brother
	Mary Jophy Cherayeth	Sister
	Irene Shiju Kallarakal	Wife
	Kian Shiju Kallarakal	Son
	Kenrick Shiju Kallarakal	Son
	Shaurish Govind Lodaya	Father of Spouse
	Aruna Shaurish Lodaya	Mother of Spouse
	Kaushal Shaurish Lodaya	Brother of Spouse
	Rahul Shaurish Lodaya	Brother of Spouse

In addition to the above, the following is the list of persons constituting the Promoter Group of the Company in terms of Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

1. Tito Varghese Kallarakkal
2. Thomas Ouseph Kallarakkal

3. Poulose Ouseph Kallarakkal
4. Edison Thomas Kallarakkal
5. Jimmy John Kallarakkal
6. Justin John Kallarakkal

Entities forming part of the Promoter Group are as follows:

1. Antony Garages Private Limited
2. Antony Motors Private Limited
3. Antony Commercial Vehicles Private Limited
4. Antony Road Transport Solutions Private Limited
5. Antony Auto Coach Builders Private Limited
6. KL Crescent Infrastructure Private Limited
7. Maria Plaza – Partnership Firm
8. Maria Family Restaurant – Partnership Firm
9. Antony Garage – Partnership Firm (Dormant Entity)
10. J Enterprises – Partnership Firm

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'Group Companies', our Company has considered the companies (other than the direct and indirect Subsidiaries) with which it has had related party transactions, as disclosed in the Restated Financial Statements;

Further, pursuant to a resolution of our Board dated September 19, 2020, for the purpose of disclosure in this Prospectus, apart from entities identified below, a company shall be considered material and disclosed as a Group Company in accordance with Ind AS 18 and/or Ind AS 27, applied on a consolidated basis.

Based on the foregoing, the following companies are our Group Companies:

1. Antony Garages Private Limited;
2. Antony Motors Private Limited;
3. KL Crescent Infrastructure Private Limited; and
4. Antony Commercial Vehicles Private Limited.

Unless otherwise specifically stated, our Group Companies described below are not (i) listed or have been refused listing on any stock exchange in India or abroad or; (ii) have made any public or rights issue of equity shares in the last three years or; (iii) fall under the definition of sick companies under SICA; (iv) are under winding-up; (v) have become defunct; (vi) have made an application to the relevant registrar of companies in whose jurisdiction such Group Companies are registered in the five years preceding from the date of filing this Prospectus with SEBI, for striking off its name; (vii) have received any significant notes on the financial statements from the auditors; (viii) have not incurred loss in the immediately preceding financial year or (ix) had negative net worth as of the date of their last audited financial statements. For further information, please see, "*Risk Factors - Certain of our Group Companies, Subsidiaries and our Company have incurred losses in the preceding three Fiscals*" on page 24.

The details of our Group Companies are provided below:

a) Antony Garages Private Limited

Corporate information

Antony Garages Private Limited ("**Antony Garages**") was incorporated as a private limited Company under the Companies Act, 1956 on September 29, 1983. The registered office is situated at Plot No. R-232, TTC, Industrial area, Thane Belapur Road, Rabale, Navi Mumbai – 400 701.

Nature of business

To carry on the business of purchase, sell, service, repair, hire or let on hire – purchase or otherwise motor-wagons, motor lorries, motor cars, motor cycles, motor tractors, motor boats, internal combustion engines, steam engines, electrical machinery, refrigerators and all kinds of machineries, scooters, cycles, bicycles, tricycles, velocipeds carriages, vehicles and conveyance of all kinds whether propelled or assisted by means of petrol, diesel, oil, spirit, steam, gas, electricity, animal, atomic or other powers, spare parts thereto, implements, apparatus, devices, engines and tools used in mercantile and agricultural industry sport or pleasure and wireless apparatus and musical instruments, furniture and other chattels or parts thereof or any of them and accessories thereto or any of them.

Capital Structure

The issued and paid up capital is ₹ 11,232,030 which is divided into 1,123,203 equity shares of ₹ 10 each.

Nature and extent of interest of our Promoters

Our Promoters are interested in Antony Garages Private Limited to the extent of their shareholding and directorship and the shareholding of their relatives in Antony Garages Private Limited and in any dividend distribution and corporate benefits which may be made by Antony Garages Private Limited in the future.

Shareholding pattern

Sr. No.	Name of Shareholders	No. of shares held	Percentage of Shareholding (%)
1.	Jacob Ouseph Kallarakkal	548,437	48.83
2.	Thomas Ouseph Kallarakkal	292,137	26.01
3.	Poulose Ouseph Kallarakkal	95,287	8.48
4.	John Ouseph Kallarakkal*	137,392	12.23
5.	Jose Jacob Kallarakal	2,000	0.18
6.	Shiju Jacob Kallarakal	1,500	0.13
7.	John Jacob Kallarakkal	1,500	0.13
8.	Jimmy John Kallarakkal	44,950	4.00

** John Ouseph Kallarakkal expired on October 8, 2020.*

Financial performance

Brief financial details of Antony Garages Private Limited for the past three Fiscals are as follows:

(in ₹ million, except share data and earning per share)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity Capital	11.23	11.23	11.23
Reserves and Surplus	434.32	381.79	354.84
Revenue from operations	1,127.59	724.22	1,157.95
Profit/(Loss) after tax	52.53	26.95	51.95
Earnings / (Loss) per share (₹), basic and diluted	46.77	23.99	46.26
Net asset value or book value per share	396.68	349.91	325.92

Loss making

Antony Garages Private Limited has not incurred a loss in the immediately preceding Fiscal.

b) Antony Motors Private Limited

Corporate information

Antony Motors Private Limited was incorporated on April 28, 1992 under the Companies Act, 1956 with the RoC. The registered office is situated at A/390 Mahape MIDC TTC, Zone Ghansoli, Navi Mumbai – 400701.

Nature of business

To carry on the business of service, repair, body building of motor motor-wagons, motor lorries, motor cars, motor cycles, motor tractors, and all kinds of scooters, cycles, bicycles, tricycles. velocipeds carriages, vehicles and conveyance of all kinds whether propelled or assisted by means of petrol, diesel, oil, spirit, steam, gas, electricity, animal, atomic or other powers.

Capital Structure

The issued and paid up capital is ₹ 30,00,000 which is divided into 30,000 equity shares of ₹ 100 each.

Nature and extent of interest of our Promoters

Our Promoters are interested in Antony Motors Private Limited to the extent of their shareholding and directorship and the shareholding of their relatives in Antony Motors Private Limited and in any dividend distribution and corporate benefits which may be made by Antony Motors Private Limited in the future.

Shareholding pattern

Sr. No.	Name of Shareholders	No. of shares held	Percentage of Shareholding (%)
1.	Antony Ouseph Kallarakkal	5,100	17.00
2.	Jose Antony Kallarakkal	2,400	8.00
3.	Martha Antony Kallarakkal	1,200	4.00
4.	Sophy John	3,900	13.00
5.	Elsy Jacob Kallarakkal	3,000	10.00
6.	Delcy Thomas	1,500	5.00
7.	Omana Poulose	2,100	7.00
8.	Shiju Antony Kallarakkal	1,200	4.00
9.	Justin John Kallarakkal	1,500	5.00
10.	Jimmy John Kallarakkal	1,500	5.00
11.	Jose Jacob Kallarakal	1,500	5.00
12.	Shiju Jacob Kallarakal	1,200	4.00
13.	John Jacob Kallarakkal	1,200	4.00
14.	Edison Thomas Kallarakkal	1,500	5.00
15.	Tito Varghese Kallarakkal	1,200	4.00

Financial performance

Brief financial details of Antony Motors Private Limited for the past three Fiscals are as follows:

(₹ in million, except share data and earning per share)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity Capital	3.00	3.00	3.00
Reserves and Surplus	338.10	239.62	184.53
Revenue from operations	522.68	679.85	378.17
Profit/(Loss) after tax	98.49	55.09	21.34
Earnings / (Loss) per share (₹), Basic and Diluted	3,282.86	1,836.24	711.27
Net asset value or book value per share	11,370.14	8,087.28	6,251.05

Loss making

Antony Motors Private Limited has not incurred a loss in the immediately preceding Fiscal.

c) KL Crescent Infrastructure Private Limited

Corporate information

KL Crescent Infrastructure Private Limited was incorporated on April 17, 2008 under the Companies Act, 1956 with the RoC. The registered office is situated at Flat 1 Ground Floor Shreyas Building, Plot No. 7-B, Gawade Winze Scheme Road No. 1, Mulund East, Mumbai – 400 081, Maharashtra, India.

Nature of business

To carry on in India or abroad, the business of builders, developers, contractors, sub-contractors, civil and constructional engineers, architectural work, town planners, infrastructure developers, surveyors, land scrapers, designers, valuers, appraiser, decorators, woodworkers, consultants and to lay out, construct, reconstruct, develop, to assist to develop, build, erect, demolish, re-erect, alter, improve, re-improve, renovate, enlarge, decorate, hold, furnish, maintain, operate, run and sell residential building, apartments, ownership flats, houses, bungalows, farm houses, shops, nursing homes, clinics, hospital, godowns, garages, dwelling houses, warehouse, buildings, works, work shops, hotels, resorts, industrial galas, office, industrial, institutional, commercial establishments, schools, place of worship, auditoriums, theaters, roads, hi-ways, bridges, dams, canals tunnels, wells, springs, bore well, swimming tanks, ports, reservoirs, embarkments, irrigations, reclamations, structures, holiday homes, clubs and other places providing lodging, boarding and entertainments.

Capital Structure

The issued and the paid-up capital is ₹ 5,32,560 divided into 53,256 equity shares of ₹ 10 each.

Nature and extent of interest of our Promoters

Our Promoters are interested in KL Crescent Infrastructure Private Limited to the extent of their shareholding and the shareholding of their relatives in KL Crescent Infrastructure Private Limited and in any dividend distribution and corporate benefits which may be made by KL Crescent Infrastructure Private Limited in the future.

Shareholding pattern

Sr. No.	Name of Shareholders	No. of shares held	Percentage of Shareholding (%)
1.	John Jacob Kallarakkal	19,128	35.92
2.	Jimmy John Kallarakkal	3,000	5.63
3.	Jose Antony Kallarakkal	4,000	7.51
4.	Jose Jacob Kallarakal	4,000	7.51
5.	Justin John Kallarakkal	12,128	22.77
6.	Thomas Ouseph Kallarakkal	3,000	5.63
7.	Tito Varghese Kallarakkal	4,000	7.51
8.	Shiju Antony Kallarakkal	2,000	3.76
9.	Shiju Jacob Kallarakal	2,000	3.76

Financial performance

Brief financial details of KL Crescent Infrastructure Private Limited for the past three Fiscals are as follows:

(₹ in million, except share data and earning per share)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity Capital	0.53	0.53	0.53
Reserves and Surplus	(20.44)	(13.00)	(11.65)
Revenue from operations	-	-	2.31
Profit/(Loss) after tax	(7.44)	(1.35)	(2.58)
Earnings / (Loss) per share (₹), basic and diluted	(139.68)	(25.35)	(48.47)
Net asset value or book value per share	(373.79)	(234.11)	(208.76)

Loss making

KL Crescent Infrastructure Private Limited has incurred a loss in the immediately preceding Fiscal and has a negative net worth in the immediately preceding Fiscal.

d) Antony Commercial Vehicles Private Limited

Corporate information

Antony Commercial Vehicles Private Limited was incorporated on March 24, 2011 under the Companies Act, 1956 with the RoC. The registered office is situated at Office No. 903, 904 & 905, 9th Floor, NMS Titanium, Plot No. 74, Sector 15, CBD Belapur, Navi Mumbai, Thane – 400614, Maharashtra, India.

Nature of business

To carry on the business as traders, agents, dealers of automobile chassis, spare parts of automobile vehicles, automobiles, motor cars, truck, lorries, tempos, tractors, vans, autorickshaws, motor cycles, scooters, carriages, amphibious vehicles and vehicles suitable for population on land, sea or in the air or in any combination thereof and vehicles of all description whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical animal or other power & servicing, repairing & maintenance of all kinds of motors and automobile vehicles of every description.

Capital Structure

The issued and paid up capital is ₹ 2,13,92,580 which is divided into 21,39,258 equity shares of ₹ 10 each.

Nature and extent of interest of our Promoters

Our Promoters are interested in Antony Commercial Vehicles Private Limited to the extent of their shareholding and the shareholding of their relatives in Antony Commercial Vehicles Private Limited and in any dividend distribution and corporate benefits which may be made by Antony Commercial Vehicles Private Limited in the future.

Shareholding pattern

Sr. No.	Name of Shareholders	No. of shares held	Percentage of Shareholding (%)
1.	Antony Motors Private Limited	7,76,754	36.31
2.	Antony Garages Private Limited	7,55,392	35.31
3.	Antony Auto Coach Builders Private Limited	1,62,228	7.58
4.	KL Crescent Infrastructure Private Limited	1,58,730	7.42
5.	Tito Varghese Kallarakkal	1,06,304	4.97
6.	Jose Jacob Kallarakal	92,268	4.31
7.	Shiju Jacob Kallarakal	87,494	4.09
8.	Jose Antony Kallarakkal	88	0.00

Financial performance

Brief financial details of Antony Commercial Vehicles Private Limited for the past three Fiscals are as follows:

(₹ in million, except share data and earning per share)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Equity Capital	21.39	0.97	0.97
Reserves and Surplus	63.89	70.13	53.75
Revenue from operations	5,186.16	3,971.99	4,057.10
Profit/(Loss) after tax	14.18	16.08	19.22
Earnings / (Loss) per share (₹), Basic and Diluted	6.63	165.39	198.69
Net asset value or book value per share	39.87	731.26	565.59

Loss making

Antony Commercial Vehicles Private Limited has not incurred a loss in the immediately preceding Fiscal.

1. Nature and extent of interest of our Group Companies

a) Interest in our Company

Except as disclosed in "*Related Party Transactions*" and "*Our Promoter and Promoter Group*" on pages 176 and 166, respectively, none of our Group Companies have any interest in the promotion or any business or other interests in our Company. For further details in relation to the shareholding of our Group Companies in our Company, refer to "*Capital Structure*" beginning on page 58.

b) Interest in the properties acquired or proposed to be acquired by our Company

Our Group Companies have no interest in any property acquired by our Company in the two years preceding the filing of this Prospectus or proposed to be acquired by the Company as of the date of this Prospectus.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies have no interest in the transactions for acquisition of land, construction of building and supply of machinery or any other contracts, agreements or arrangements entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements by our Company to its Group Companies.

2. Common pursuits between Company and its Group Companies

There are no common pursuits between any of our Group Companies and our Company.

3. Related business transactions within the Group Companies and significance on the financial performance of the Company

Except as disclosed in "*Related Party Transactions*" on page 176, there are no related business transactions of the Company with its Group Companies. For details on the significance of related party transactions on the financial performance of the Company, please see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 115 and 276, respectively.

4. Other confirmations

Our Group Companies have not been prohibited or debarred from accessing the capital markets for any reason by SEBI or any other regulatory or governmental authority.

Other than the instances mentioned in "*Outstanding Litigation and Material Developments"* beginning on page 306, there is no pending litigation involving our Group Companies which is expected to have a material impact on our Company.

RELATED PARTY TRANSACTIONS

For details of related party transactions during the last three Fiscals, as per the requirements under Indian Accounting Standard 24 "Related Party Disclosures", see "*Financial Statements"* beginning on page 179.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, applicable legal restrictions and the overall financial position of our Company. Our Company has no formal dividend policy.

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts, if any, in the future. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements and capital expenditures*" on page 36.

The details of dividend paid by our Company on the Equity Shares in the last three Fiscals and the current fiscal as of the date of this Prospectus are given below:

Particulars	For the period from October 1, 2020, till the date of this Prospectus	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Face value per share (in ₹)	5.00	5.00	5.00	5.00*	10.00
Amount of Dividend (in ₹)	Nil	Nil	Nil	Nil	Nil
Dividend per share (in ₹)	Nil	Nil	Nil	Nil	Nil
Rate of dividend (%)	Nil	Nil	Nil	Nil	Nil
Corporate Dividend Tax (%)	Nil	Nil	Nil	Nil	Nil

***** *Pursuant to a shareholders' resolution dated December 9, 2018, each equity share of our Company of face value of ₹ 10 each was sub-divided into two Equity Shares of ₹ 5 each.*

The details of dividend paid by our Company on the Preference Shares in the last three Fiscals and the current fiscal as of the date of this Prospectus are given below:

1) A Preference Shares

Particulars	For the period from October 1, 2020, till the date of this Prospectus	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
No, of Preference Shares[#]	-	-	-	347,582	347,582
Face value per share (in ₹)	-	-	-	1,732.24	1,732.24
Amount of Dividend (in ₹)	-	-	-	27,094,295	27,094,295
Dividend per share (in ₹)	-	-	-	77.95	77.95
Rate of dividend (%)	-	-	-	9%	9%
Corporate Dividend Tax (%)	-	-	-	Nil	Nil

347,582 A Preference Shares have been converted into Equity Shares on February 26, 2020. Currently, there are no outstanding preference shares.

2) B Preference Shares

Particulars	For the period from October 1, 2020 till the date of this Prospectus	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
No, of Preference Shares[#]	-	-	-	367,355	367,355
Face value per share (in ₹)	-	-	-	680.54	680.54
Amount of Dividend (in ₹)	-	-	-	17,499,984	3,931,503
Dividend per share (in ₹)	-	-	-	47.64	10.70
Rate of dividend (%)	-	-	-	14%	14%
Corporate Dividend Tax (%)	-	-	-	Nil	Nil

367,355 B Preference Shares have been converted into Equity Shares on February 26, 2020. Currently, there are no outstanding preference shares.

SECTION V: FINANCIAL INFORMATION
FINANCIAL STATEMENTS

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The Board of Directors
Antony Waste Handling Cell Limited
(*formerly known as Antony Waste Handling Cell Private Limited*)
Dev Corpora, 14th floor, 1403,
Opp. Cadbury Junction,
Off. Eastern express highway,
Thane – 400 601
Maharashtra, India

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION

Dear Sirs,

1. We have examined the attached Restated Ind AS Consolidated Financial Information of Antony Waste Handling Cell Limited (Formerly known as *Antony Waste Handling Cell Private Limited* (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Ind AS Consolidated Statement of Assets and Liabilities as at 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018, the Restated Ind AS Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for the six months period ended 30 September 2020 and for the years ended 31 March 2020, 31 March 2019 and 31 March 2018, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Ind AS Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 02 December 2020 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies Maharashtra at Mumbai in connection with the proposed IPO. The Restated Ind AS Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 (b) (i) to the Restated Ind AS Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24 September 2020 in connection with the proposed IPO of equity shares of the Company;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Consolidated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Ind AS Consolidated Financial Information have been compiled by the management from:

   a. Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six months period ended 30 September 2020 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 02 December 2020.

   b. Audited Consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2020, 2019 and 2018 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19 September 2020, 29 August 2019 and 25 July 2018, respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us dated 02 December 2020, 19 September 2020, 29 August 2019 and 25 July 2018 respectively on the consolidated financial statements of the Group as at and for the six months period ended 30 September 2020 and for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 as referred in Paragraph [4] above;

6. The audit reports on the consolidated financial statements issued by us were modified and included following matters giving rise to modifications/ emphasis of matters on the financial statements as at and for the six month period ended 30 September 2020 and for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 which have been reproduced below

Six month period ended 30 September 2020

Basis for Qualified Opinion

i. As explained in note 51 to the accompanying special purpose interim consolidated financial statements, the Holding Company's non-current trade receivables as at 30 September 2020 include certain long outstanding receivables aggregating ₹135 million due from various Municipal Corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 30 September 2020 and the consequential impact, on the accompanying special purpose interim consolidated financial statements. Our opinion on consolidated financial statements for the year ended 31 March 2020 was also qualified in respect of this matter.

Emphasis of Matters

We draw attention to:

ii. **COVID 19 pandemic outbreak**

Note 55 to the accompanying special purpose interim consolidated financial statements, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Group and management's evaluation of its impact on the accompanying special purpose interim consolidated financial statements for

the six months period ended 30 September 2020, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

iii. Note 52 to the accompanying special purpose interim consolidated financial statements, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating ₹ 197.30 million and ₹ 375.40 million respectively as at 30 September 2020, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

iv. Note 53 to the accompanying special purpose interim consolidated financial statements regarding delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, aggregating ₹ 10.56 million, which has been fully impaired, as at 30 September 2020 and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Management of the Holding Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

Financial year 2019-20

Basis for Qualified Opinion

v. As explained in Note 51 to the accompanying consolidated financial statements, the Holding Company's non-current trade receivables as at 31 March 2020 include certain long outstanding receivables aggregating ₹135 million due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2020 and the consequential impact, on the accompanying consolidated financial statements. Our opinion on the consolidated financial statements for the year ended 31 March 2019 was also qualified in respect of this matter.

vi. We have also audited the adequacy and operating effectiveness of the Group's internal financial controls with reference to financial statements as at and for the year ended 31 March 2020. Our report on the internal financial controls with reference to consolidated financial statements of the Group as at and for the year ended 31 March 2020 expresses qualified opinion, reproduced as below:

According to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to consolidated financial statements as at 31 March 2020:

The Holding Company's internal financial controls over financial reporting with respect to the assessment of loss allowances for trade receivables (as explained in Note no 51 to the consolidated financial statements) were not operating effectively, which could potentially result in a material misstatement in the carrying value of loss allowances, trade receivables and its resultant impact on profit, reserves and surplus as at and for the year ended 31 March 2020.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Emphasis of Matters

We draw attention to:

vii. **COVID 19 pandemic outbreak**

Note 58 to the accompanying consolidated financial statements, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Group and management's evaluation of its impact on the accompanying consolidated financial statements for the year ended 31 March 2020, the extent of which is significantly dependent on future developments.

The above matter has also been reported as an emphasis of matter in the audit reports issued by us on the standalone financial statements of four (4) subsidiary companies for the year ended 31 March 2020.
Our opinion is not modified in respect of this matter.

viii. Note 52 to the accompanying consolidated financial statements, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating ₹ 125 million and ₹ 331.20 million respectively as at 31 March 2020, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

ix. Note 53 to the accompanying consolidated financial statements regarding delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, aggregating ₹ 10.56 million, which has been fully impaired, as at 31 March 2020 and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Management of the Holding Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

Financial year 2018-19

Basis for Qualified Opinion

x. As explained in Note 51 to the accompanying consolidated financial statements, the Holding Company's non-current trade receivables as at 31 March 2019 include certain receivables aggregating ₹ 285.06 million due from various municipal corporations, being considered good and recoverable by management. However, considering these amounts are under dispute and are long outstanding and in the absence of sufficient appropriate audit evidence to corroborate management's contention, we are of the view that loss allowances should be recognised for the expected credit losses on these balances in accordance with the requirements of Ind AS 109, Financial Instruments. Had loss allowances for expected credit losses been recognised in the books, net profit for the year ended 31 March 2019, trade receivables and other equity as at that date would have been lower by ₹ 285.06 million. Our opinion on consolidated financial statements for the year ended 31 March 2018 was also qualified in respect of this matter.

xi. We have also audited the adequacy and operating effectiveness of the Group's internal financial controls with reference to financial statements as at and for the year ended 31 March 2019. Our report on the internal financial controls with reference to consolidated financial statements of the Group as at and for the year ended 31 March 2019 expresses qualified opinion, reproduced as below:

In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's IFCoFR as at 31 March 2019:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining carrying value and allowance for non-current trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment in accordance with the accounting principles generally accepted in India, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, has impacted the profit (financial performance including comprehensive income) after tax, other equity and balance of trade receivables.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Emphasis of Matters

xii. We draw attention to Note 52 to the accompanying consolidated financial statements regarding uncertainty relating to recoverability of the Holding Company's non-current trade receivables, current trade receivable and other non-current financial assets amounting ₹ 116.30 million, ₹ 106.34 million and ₹ 242.54 million respectively, as at 31 March 2019, which represents various amounts and claims recoverable from a municipal corporation and where the claims are currently under negotiations/litigation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

xiii. We draw attention to Note 53 to the accompanying consolidated financial statements regarding delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, aggregating ₹ 10.56 million, which has been fully impaired, as at 31 March 2019 and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. Management of the Holding Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

Financial year 2017-18

Basis for Qualified Opinion

xiv. As explained in Note 52 to the accompanying consolidated financial statements, the Company's non- current trade receivables as at 31 March 2018 include certain receivables aggregating ₹ 285.06 million due from various municipal corporations, being considered good and recoverable by management. These amounts are under dispute and are outstanding for a long time. In the absence of sufficient appropriate audit evidence to corroborate management's contention and having regard to the age of the balances, we believe that loss allowances should be recognised for expected credit losses on these balances in the books of account in accordance with the requirements of Ind AS 109, Financial Instruments. Had loss allowances for expected credit losses been recognised in the books, net profit for the year ended 31 March 2018, trade receivables and other equity as at that date would have been lower by ₹ 285.06 million. This matter was also qualified by the predecessor auditor in their audit opinion on the consolidated financial statements for the year ended 31 March 2017.

xv. We have also audited the adequacy and operating effectiveness of the Group's internal financial controls with reference to financial statements as at and for the year ended 31 March 2018. Our report on the internal financial controls with reference to consolidated financial statements of the Group as at and for the year ended 31 March 2018 expresses qualified opinion, reproduced as below:

In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's IFCoFR as at 31 March 2018:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining carrying value and allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment in accordance with the accounting principles generally accepted in India, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the profit (financial performance including comprehensive income) after tax.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Emphasis of Matters

xvi. We draw attention to note 54 to the accompanying consolidated financial statements regarding delays in receipt of advances given to a company incorporated outside India aggregating ₹ 38.36 million, the delay in receipt of share certificates or any other document as an evidence of investment in the aforementioned company aggregating ₹ 10.56 million and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. Management of the Holding Company has represented that the Holding Company is in the process of regularizing these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

xvii. We draw attention to the following emphasis of matter included in the audit report issued by us dated 23 July 2018 on the financial statements of Antony Lara Enviro Solutions Private Limited, a subsidiary company of the Holding Company, on matter which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:

"We draw attention to Note 53 to the accompanying consolidated financial statements regarding the delays in receipt of goods against advances remitted in foreign currencies and payment of foreign currencies against the import of goods aggregating ₹ 53.10 million and ₹ 8.30 million, respectively beyond the timelines stipulated in FED Master Direction No. 17/2016-17 under the Foreign Exchange Management Act, 1999. Management of Antony Lara Enviro Solutions Private Limited, a subsidiary of the Holding Company has represented that the subsidiary company is in the process of regularizing these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities." Our opinion is not modified in respect of this matter.

7. The transition date opening balance sheet as at 1 April 2017 prepared in accordance with the Ind AS included in the consolidated financial statements for the year ended 31 March 2018 are based on the previously issued statutory financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor, Messrs Deloitte Haskins & Sells LLP, whose report dated 30 September 2017 expressed a qualified opinion on those consolidated financial statements and have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us. Our opinion on the consolidated Ind AS financial statements is not modified in respect of this matter.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2020, 31 March 2019 and 31 March 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2020;

b. have been made after giving effect to the matters giving rise to modifications mentioned in paragraph 6 (i), (v), (vi), (x), (xi), (xiv) and (xv) and do not require any adjustments for matters giving rise to emphasis of matters mentioned in paragraph 6 (ii), (iii), (iv), (vii), (viii), (ix), (xii), (xiii), (xvi) and (xvii) above; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Ind AS Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra at Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership Number: 109632

UDIN No: 20109632AAAAQJ8082

Place: Mumbai
Date: 26 December 2020

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*

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Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure I : Restated Ind AS Consolidated Statement of Assets and Liabilities
(Amounts in ₹ million, unless otherwise stated)

	Note	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS					
Non-current assets					
Property, plant and equipment	Annexure V, Note 2	1,280.94	1,378.54	575.75	400.16
Right of use asset	Annexure V, Note 2.1	20.03	22.63	30.30	14.54
Capital work-in-progress		20.57	5.51	151.00	-
Intangible assets	Annexure V, Note 3A	1,179.31	1,187.44	1,050.03	-
Intangible assets under development	Annexure V, Note 3B	138.15	139.31	81.89	1,055.85
Investment in joint venture accounted under equity method	Annexure V, Note 4	-	-	-	-
Financial assets					
Trade receivables	Annexure V, Note 5	307.83	272.07	330.30	284.02
Loans	Annexure V, Note 6	30.12	29.38	22.07	19.19
Other financial assets	Annexure V, Note 7	1,433.22	1,378.93	1,506.46	1,190.22
Deferred tax assets (net)	Annexure V, Note 8	129.20	86.20	91.87	63.58
Income tax assets (net)	Annexure V, Note 9	106.56	104.58	73.07	57.83
Other non-current assets	Annexure V, Note 10	17.25	19.20	96.78	61.41
Total non-current assets		**4,663.18**	**4,623.79**	**4,009.52**	**3,146.80**
Current assets					
Inventories	Annexure V, Note 11	0.69	0.98	0.90	0.54
Financial assets					
Trade receivables	Annexure V, Note 12	792.84	858.26	556.84	442.69
Cash and cash equivalents	Annexure V, Note 13	469.86	254.81	195.70	314.93
Other bank balances	Annexure V, Note 14	158.92	99.95	24.73	21.89
Loans	Annexure V, Note 15	29.01	37.54	18.44	54.39
Other financial assets	Annexure V, Note 16	820.77	742.06	237.04	222.82
Other current assets	Annexure V, Note 17	105.39	68.63	43.35	38.53
Assets held for sale	Annexure V, Note 18	35.01	35.01	39.86	38.11
Total current assets		**2,412.49**	**2,097.24**	**1,116.86**	**1,133.90**
Total Assets		**7,075.67**	**6,721.03**	**5,126.38**	**4,280.70**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	Annexure V, Note 19	127.94	127.94	71.51	13.08
Other equity					
Equity component of compound financial instrument	Annexure V, Note 19	-	-	1,020.04	1,172.98
Reserve and surplus	Annexure V, Note 20	2,171.69	1,976.87	411.97	15.10
Equity attributable to owners of the parent		**2,299.63**	**2,104.81**	**1,503.52**	**1,201.16**
Non-controlling interests		855.28	761.16	563.28	490.59
Total equity		**3,154.91**	**2,865.97**	**2,066.80**	**1,691.75**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	Annexure V, Note 21	1,299.88	1,451.27	1,055.13	806.02
Other financial liabilities	Annexure V, Note 26	15.88	30.41	21.94	19.98
Provisions	Annexure V, Note 22	515.45	436.89	303.03	213.36
Deferred tax liabilities (net)	Annexure V, Note 23	121.12	131.64	115.61	83.80
Total non-current liabilities		**1,952.33**	**2,050.21**	**1,495.71**	**1,123.16**
Current liabilities					
Financial liabilities					
Borrowings	Annexure V, Note 24	324.02	304.43	307.13	306.77
Trade payables	Annexure V, Note 25				
-total outstanding dues of micro enterprises and small enterprises		28.15	24.12	10.85	0.01
-total outstanding dues of creditors other than micro enterprises and small enterprises		474.49	516.86	351.18	316.02
Other financial liabilities	Annexure V, Note 26	935.97	745.26	710.94	691.73
Other current liabilities	Annexure V, Note 27	76.09	81.07	64.39	38.83
Provisions	Annexure V, Note 28	68.74	63.76	46.05	39.87
Current tax liabilities (net)	Annexure V, Note 29	60.97	69.35	73.33	72.56
Total current liabilities		**1,968.43**	**1,804.85**	**1,563.87**	**1,465.79**
Total Equity and Liabilities		**7,075.67**	**6,721.03**	**5,126.38**	**4,280.70**

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited consolidated financial statements appearing in Note 1 and Note 43B of Annexure V of Restated Ind AS Consolidated Financial Information, respectively.

The accompanying notes are an integral part of the restated Ind AS consolidated financial statements

This is the restated Ind AS consolidated statement of assets and liabilites referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No.: 109632

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director and Chief financial officer
DIN: 00122525

Harshada Rane
Company Secretary and Compliance Officer
Membership No.: ACS - 34268

Place: Mumbai
Date: 02 December 2020

Place: Thane
Date: 02 December 2020

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure II : Restated Ind AS Consolidated Statement of Profit and Loss
(Amounts in ₹ million, unless otherwise stated)

	Note	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Income					
Revenue from operations	Annexure V, Note 30	2,073.92	4,505.10	2,836.89	2,761.36
Other income	Annexure V, Note 31	77.09	141.01	148.29	146.42
Total income		**2,151.01**	**4,646.11**	**2,985.18**	**2,907.78**
Expenses					
Purchase of traded goods		1.38	10.86	37.89	29.32
Changes in inventories of stock-in-trade	Annexure V, Note 32	0.29	(0.08)	(0.36)	(0.26)
Project expenses	Annexure V, Note 33	104.17	379.57	280.26	333.49
Employee benefits expense	Annexure V, Note 34	736.95	1,148.66	663.22	639.53
Finance costs	Annexure V, Note 35	141.51	302.44	249.94	228.93
Depreciation and amortisation (including impairment)	Annexure V, Note 36	155.42	242.43	183.31	127.08
Other expenses	Annexure V, Note 37	712.25	1,710.50	1,094.12	1,061.82
Total expenses		**1,851.97**	**3,794.38**	**2,508.38**	**2,419.91**
Profit before tax and exceptional items		**299.04**	**851.73**	**476.80**	**487.87**
Exceptional items	Annexure V, Note 58	-	32.17	-	-
Profit before tax		**299.04**	**819.56**	**476.80**	**487.87**
Tax expense					
(i) Current tax	Annexure V, Note 38	60.46	173.64	126.48	111.46
(ii) Deferred tax expense / (credit)		(51.92)	25.16	3.50	(22.43)
		8.54	**198.80**	**129.98**	**89.03**
Net profit after tax		**290.50**	**620.76**	**346.82**	**398.84**
Other comprehensive income / (loss)	Annexure V, Note 39				
Items that will not be reclassified to profit or loss, net of tax					
Re-measurement of defined benefit plan		(3.26)	(15.22)	(0.30)	(1.44)
Taxes relating to above		1.70	3.55	(0.01)	0.03
Other comprehensive income / (loss) for the year / period, net of tax		**(1.56)**	**(11.67)**	**(0.31)**	**(1.41)**
Total comprehensive income for the year / period		**288.94**	**609.09**	**346.51**	**397.43**
Profit / (loss) is attributable to:					
Owners of the parent		196.37	422.83	274.20	294.07
Non-controlling interests		94.13	197.93	72.62	104.77
Other comprehensive income / (loss) is attributable to:					
Owners of the parent		(1.55)	(11.62)	(0.38)	(1.48)
Non-controlling interests		(0.01)	(0.05)	0.07	0.07
Total comprehensive income / (loss) is attributable to:					
Owners of the parent		194.82	411.21	273.82	292.59
Non-controlling interests		94.12	197.88	72.69	104.84
Earnings per equity share (post share split and bonus issue) :	Annexure V, Note 50				
Basic (in ₹)		7.68	27.48	20.38	22.49
Diluted (in ₹)		7.68	27.48	12.46	13.45
Face value per share (in ₹)		5.00	5.00	5.00	5.00

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited consolidated financial statements appearing in Note 1 and Note 43B of Annexure V of Restated Ind AS Consolidated Financial Information, respectively.

The accompanying notes are an integral part of the restated Ind AS consolidated financial statements

This is the restated Ind AS consolidated statement of profit and loss referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 02 December 2020

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director and Chief Financial Officer
DIN: 00122525

Harshada Rane
Company Secretary and Compliance Officer
Membership No.: ACS - 34268

Place: Thane
Date: 02 December 2020

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure IV: Restated Ind AS Consolidated Summary Statement of Changes in Equity
(Amounts in ₹ million, unless otherwise stated)

Equity share capital

Particulars	Number of shares	Amount
As at 1 April 2017	**1,307,580**	**13.08**
Changes during the year	-	-
As at 31 March 2018	**1,307,580**	**13.08**
Share issued on conversion series D 9% Compulsorily Convertible Cumulative Preference Shares ('CCPS') [Refer Annexure V note 19 (h)]	122,691	1.23
Share issued on split of face value [Refer Annexure V note 19 (i)]	1,430,271	-
Bonus shares issued by capitalisation of securities premium [Refer Annexure V note 19 (j)]	11,442,168	57.20
As at 31 March 2019	**14,302,710**	**71.51**
Transaction during the year		
Share issued on conversion of Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V note 19(k)]	11,182,038	55.91
Share issued on exercise of ESOPs [Refer Annexure V note 19 (n)]	104,010	0.52
As at 31 March 2020	**25,588,758**	**127.94**
Changes during the period	-	-
As at 30 September 2020	**25,588,758**	**127.94**

Other equity

Particulars	Attributable to owners of the parent							Other equity	Non-controlling interests
	Reserve and Surplus					Capital contribution from shareholders	Equity component of compound financial instrument		
	Securities premium *	General reserve	Capital reserve	Retained earnings	Share based payment reserve				
Balance as at 1 April 2017	**0.00**	**6.62**	**171.08**	**(448.77)**	-	-	**1,172.98**	**901.91**	**385.75**
Transactions during the year									
Profit for the year	-	-	-	294.07	-	-	-	294.07	104.77
Other comprehensive income / (loss) for the year	-	-	-	(1.48)	-	-	-	(1.48)	0.07
Dividend distribution tax paid	-	-	-	(6.42)	-	-	-	(6.42)	-
Balance as at 31 March 2018	**0.00**	**6.62**	**171.08**	**(162.60)**	-	-	**1,172.98**	**1,188.08**	**490.59**
Transactions during the year									
Profit for the year	-	-	-	274.20	-	-	-	274.20	72.62
Other comprehensive income / (loss) for the year	-	-	-	(0.38)	-	-	-	(0.38)	0.07
Share based payment to employees [Refer Annexure V note 19(n)]	-	-	-	-	27.87	-	-	27.87	-
Dividend distribution tax	-	-	-	(10.53)	-	-	-	(10.53)	-
Equity share issued on conversion of series D 9% CCPS [Refer Annexure V note 19(h)]	162.91	-	-	-	-	-	(152.94)	9.97	-
Utilised for issue of bonus shares [Refer Annexure V note 19 (j)]	(57.20)	-	-	-	-	-	-	(57.20)	-
Balance as at 31 March 2019	**105.71**	**6.62**	**171.08**	**100.69**	**27.87**	**-**	**1,020.04**	**1,432.01**	**563.28**
Transactions during the year									
Profit for the year	-	-	-	422.83	-	-	-	422.83	197.93
Other comprehensive loss for the year	-	-	-	(11.62)		-	-	(11.62)	(0.05)
Share issued on exercise of ESOPs [Refer Annexure V note 19(n)]	27.47	-	-	-	(27.87)	-	-	(0.40)	-
Share issued on conversion Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V note 19(k)]	964.12	-	-	-	-	-	(1,020.04)	(55.92)	-
Gain on waiver of liability by preference shareholders [Refer Annexure V note 19(l)]	-	-	-	-	-	189.97	-	189.97	-
Balance as at 31 March 2020	**1,097.30**	**6.62**	**171.08**	**511.90**	**-**	**189.97**	**-**	**1,976.87**	**761.16**
Transactions during the period									
Profit for the period	**-**	**-**	**-**	**196.37**	**-**	**-**	**-**	196.37	94.13
Other comprehensive loss for the period	**-**	**-**	**-**	**(1.55)**	**-**	**-**	**-**	(1.55)	(0.01)
Balance as at 30 September 2020	**1,097.30**	**6.62**	**171.08**	**706.72**	**-**	**189.97**	**-**	**2,171.69**	**855.28**

* '0' represent amount lower than ₹ 10,000

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited consolidated financial statements appearing in Note 1 and Note 43B of Annexure V of Restated Ind AS Consolidated Financial Information, respectively.

The accompanying notes are an integral part of the restated Ind AS consolidated financial statements

This is the restated Ind AS consolidated statement of changes in equity referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 02 December 2020

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Thane
Date: 02 December 2020

Shiju Jacob Kallarakal
Director and Chief Financial Officer
DIN: 00122525

Harshada Rane
Company Secretary and Compliance Officer
Membership No.: ACS - 34268

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure III : Restated Ind AS Consolidated Summary Statement of Cash Flows
(Amounts in ₹ million, unless otherwise stated)

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	**299.04**	**819.56**	**476.80**	**487.87**
Adjustments for :				
Depreciation and amortisation (including impairment)	155.42	242.43	183.31	127.08
(Profit) / loss on sale of property, plant and equipment (net)	0.02	(0.29)	0.30	0.37
Loss on sale of assets held for sale (net)	-	-	-	3.24
Interest income	(75.17)	(139.48)	(128.51)	(109.86)
Provision for bio-mining expenses	48.01	102.60	76.79	54.82
Loss allowance	6.19	116.82	7.64	19.02
Interest on lease liablity	2.20	4.72	4.27	2.46
Sundry credit balances written back	-	-	-	(24.84)
Gain on settlement with municipality	-	(88.29)	-	-
Initial public offer ('IPO') related expenditures	-	64.22	-	-
Excess provisions written back	-	-	(17.51)	(7.67)
Sundry balances written off	-	-	-	7.41
Employee stock option cost	-	-	27.87	-
Finance costs	110.37	239.36	193.13	184.42
Operating profit before working capital changes	**546.08**	**1,361.65**	**824.09**	**744.32**
Adjustments for working capital:				
(Increase) / decrease in trade receivables	23.46	(270.53)	(168.08)	(75.04)
(Increase) / decrease in inventories	0.29	(0.08)	(0.36)	(0.26)
(Increase) / decrease in financial loans, other financial assets and other assets	(138.57)	(361.81)	(279.91)	(303.88)
Increase / (decrease) in trade payables, provisions and other liabilities	10.32	437.84	72.06	80.75
Cash generated from operating activities	**441.58**	**1,167.07**	**447.80**	**445.89**
Direct taxes (paid) / refund (net)	(70.82)	(209.13)	(140.95)	(85.39)
Net cash generated from operating activities	**370.76**	**957.94**	**306.85**	**360.50**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (refer note 4 below)	(45.39)	(1,082.39)	(625.00)	28.72
Proceeds from sale of property, plant and equipment	0.50	0.65	2.14	2.24
Proceeds from sale of assets held for sale	-	7.41	0.64	9.80
Fixed deposit held as security with bank (placed) / matured	(62.93)	(101.96)	(45.12)	(13.00)
Interest income received	75.75	138.90	129.85	112.87
Net cash generated from / (used in) investing activities	**(32.07)**	**(1,037.39)**	**(537.49)**	**140.63**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of equity share capital on exercise of equity stock options	-	0.10	-	-
Proceeds/(repayment) from/(of) current borrowings (net)	19.59	(2.70)	0.36	(22.35)
Proceeds from non-current borrowings	51.34	791.18	588.43	277.56
Repayment of non-current borrowings	(75.58)	(363.84)	(249.37)	(356.50)
Initial public offer ('IPO') related expenditures	-	(64.22)	-	-
Finance costs paid	(113.72)	(211.45)	(164.50)	(161.53)
Dividend on preference share capital paid (including dividend distribution tax)	-	-	(55.79)	(31.02)
Payment of lease liabilities	(5.27)	(10.51)	(7.72)	(1.13)
Net cash generated from/(used in) financing activities	**(123.64)**	**138.56**	**111.41**	**(294.97)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**215.05**	**59.11**	**(119.23)**	**206.16**
Cash and cash equivalents as at the beginning of the period	254.81	195.70	314.93	108.77
Closing balance of cash and cash equivalents	**469.86**	**254.81**	**195.70**	**314.93**
Components of cash and cash equivalents:				
Cash on hand	0.68	0.74	1.41	0.67
Balances with banks:				
- in current accounts	450.60	254.07	194.29	271.86
- in fixed deposit with maturity less than 3 months	18.58	-	-	42.40
Cash and cash equivalents (Refer Annexure V note 13)	**469.86**	**254.81**	**195.70**	**314.93**

Notes:

1 The Restated Ind AS Consolidated Summary Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7, Statement of Cash Flows. Effective 01 April 2017, the Group adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the Restated Ind AS Consolidated Summary Statement of Cash Flows. (Refer Annexure V, note 21 (b) for net debt reconciliation).

2 Figures in brackets represent outflow of cash and cash equivalents

3 Significant non cash movements in equity under financiing activities include
(a) During the year ended 31 March 2020, the Company had issued 11,182,038 equity shares of face value 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares in ratio of 10:1 (i.e. 10 equity shares of face value of 5 each for 1 preference share held) after giving effect of split and bonus, pursuant to notice from preference shareholders and board resolution passed by board of directors at their meeting held on 26 February 2020.
(b) gain on waiver of liability by preference shareholders amounting to ₹ 189.97 million.

4 Additions to property, plant and equipment includes movement in capital work in progress, intangible asset under development, capital creditors and capital advance.

5 The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited consolidated financial statements appearing in Note 1 and Note 43B of Annexure V of Restated Ind AS Consolidated Financial Information, respectively.

The accompanying notes are an integral part of the restated Ind AS consolidated financial statements

This is the restated Ind AS consolidated cash flow statement referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 02 December 2020

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director and Chief
DIN: 00122525

Harshada Rane
Company Secretary and Compliance Officer
Membership No.: ACS - 34268
Place: Thane
Date: 02 December 2020

Antony Waste Handling Cell Limited *(formerly known as Antony Waste Handling Cell Private Limited)*
Annexure V: Statement of Notes to the Restated Ind AS Consolidated Financial Information

Note 1:

(a) Corporate information

Antony Waste Handling Cell Limited *(formerly known as Antony Waste Handling Cell Private Limited)* (the "Company" or the "Holding Company") and its subsidiaries (collectively referred to as the "Group") and its joint venture is engaged in the business of mechanical power sweeping of roads, collection and transportation of waste, waste to energy project and undertake the designing, construction, operation and maintenance of the integrated waste management facility in Kanjurmarg, Mumbai.

The Company's subsidiaries and its joint venture as at 30 September 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Proportion of beneficial interests held by the Group	Principal business activity
Subsidiary companies			
AG Enviro Infra Projects Private Limited	India	100%	Collection and transportation of waste
K L EnviTech Private Limited	India	100%	Collection and transportation of waste
Antony Lara Enviro Solutions Private Limited	India	63%	Integrated waste management facility
Antony Infrastructure and Waste Management Services Private Limited	India	100%	Mechanical power sweeping of roads
Antony Lara Renewable Energy Private Limited	India	81%	Waste to energy facility
Antony Revive E-Waste Private Limited	India	100%	Collection, transportation and processing of E-waste
Varanasi Waste Solutions Private Limited	India	98%	Collection and transportation of waste
Antony Lara Renewable LLP	India	81%	Waste to energy facility
Joint venture			
Mazaya Waste Management LLC (Refer Annexure V note 45)	UAE	50%	Collection and transportation of waste

The Company was converted into a public company with effect from 17 December 2018 and consequently, the name of the Company has changed from Antony Waste Handling Cell Private Limited to Antony Waste Handling Cell Limited.

The registered and corporate office of the Company is situated at 1403/04, Dev Corpora, Thane West, Mumbai 400 601. The Company was incorporated on 17 January 2001 (CIN: U90001MH2001PLC130485).

(b) Basis of preparation and significant accounting policies

(i) Basis of Preparation

The Restated Ind AS Consolidated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Ind AS Consolidated

Financial Information comprise of the Restated Ind AS Consolidated Statement of Assets and Liabilities as at 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018, the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Consolidated Summary Statement of Cash Flows, the Restated Ind AS Consolidated Summary Statement of Changes in Equity and Summary Statement of Significant Accounting Policies and other explanatory information (Statement of Notes to the Restated Ind AS Consolidated Financial Information) for the six months period ended 30 September 2020 and the years ended 31 March 2020, 31 March 2019 and 31 March 2018, hereinafter collectively referred to as "Restated Ind AS Consolidated Financial Information").

The Restated Ind AS Consolidated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

The Restated Ind AS Consolidated Financial Information has been approved by the Board of Directors at their meeting held on 02 December 2020.

The Restated Ind AS Consolidated Financial Information has been compiled by the Management from:

(a) The audited special purpose interim consolidated financial statements as at and for the six month period ended 30 September 2020, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 02 December 2020.

(b) The audited consolidated financial statements as at and for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 19 September 2020, 29 August 2019 and 25 July 2018, respectively.

The Restated Ind AS Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

(a) Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

(b) Adjustments for the material amounts in respective periods to which they relate, if any;

(c) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

(d) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group for the six months period ended 30 September 2020 and the requirements of the SEBI Regulations, if any;

(e) Adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per changed accounting policy for all the reporting periods; and

(f) The resultant impact of tax due to the aforesaid adjustments, if any.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of service and time taken between acquisition of assets for purchasing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

Rounding of Amounts

All the amounts disclosed in the Restated Ind AS Consolidated Financial Information presented in Indian rupees have been rounded off to the nearest million, unless otherwise stated. The amount '0.00' denotes amount less than ₹10,000.

(ii) Critical estimates and judgements

The estimates and judgements used in the preparation of the Restated Ind AS Consolidated Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, valuation of deferred tax assets, future obligations in respect of retirement benefit plans, service concession arrangements, leases etc. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each period end.

- **Valuation of deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligation**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Share-based payments**

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

- **Impairment of financial assets**

The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Contract revenue**

Contracts where the performance obligations are satisfied over time, revenue is recognised as per the input method. The Group determines the input method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the remaining services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of the service to be separately identifiable from other promises in the contract.

- **Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii) Principles of consolidation and equity accounting

a. Subsidiaries

The Restated Ind AS Consolidated Financial Information incorporates the financial statements of Antony Waste Handling Cell Limited and its subsidiaries. The Holding Company, its subsidiaries and its joint venture are having uniform reporting date.

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The Group exercises control if an only if it has the following:
a) power over the entity
b) exposure, or rights, to variable returns from its involvement with the entity; and
c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
b) potential voting rights held by the Company, other vote holders or other parties;
c) rights arising from other contractual arrangements; and
d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from the date the group gains control until the date when the Group ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Ind AS Consolidated Summary Statement of Changes in Equity and Restated Ind AS Consolidated Statement of Assets and Liabilities.

The acquisition method of accounting is used to account for business combination of the Group.
Refer note 1(a) of Annexure V of the Restated Ind AS Consolidated Financial Information for the list of subsidiaries and joint venture considered in the Restated Ind AS Consolidated Financial Information.

b. Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Restated Ind AS Consolidated Financial Information under the appropriate headings.

Joint venture

Interests in joint venture are accounted for using the equity method, after initially being recognised at cost in the Restated Ind AS Consolidated Summary of Assets and Liabilities.

c. Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI").

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy described in note (xii).

d. Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income (OCI) in respect of that entity are reclassified to Restated Ind AS Consolidated Summary Statement of Profit and Loss as if the Group had directly disposed of the related assets and liabilities.

e. Notes to the Restated Ind AS Consolidated Financial Information represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Restated Ind AS Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or the Company having no bearing on the true and fair view of the financial statements has not been disclosed in the Restated Ind AS Consolidated Financial Information.

(iv) Revenue recognition

Collection and transportation of waste & mechanical power sweeping of roads

Revenue from collection and transportation is recognized when the services have been performed. Revenue is product of quantity of solid waste tonnage collected and transported to the specified in the agreement with the customer.

Performance obligation in case of collection and transportation of waste is satisfied at a point in time when the actual service is performed i.e on the basis of solid waste tonnage collected.
Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Revenue is recognized in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. The Group recognized the revenue where the performance obligations are satisfied at a time.

Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'other financial assets'.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Service concession arrangements – contract revenue

The service concession arrangement has been accounted under financial assets as well as intangible asset model. The Group recognises financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Contract cost is recognised as the total cost incurred towards the financial assets, intangible assets and intangible assets under development. Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time. and revenue is recognized by additionally applying specified margin on the total cost incurred towards the financial assets and intangible assets under development. Subsequent to initial recognition:

- financial assets are recognised at amortised cost, and
- intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Revenue from tipping fees

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Income from sale of goods and scraps

Income from sale of goods and scraps are recognised at a time on which the performance obligation is satisfied The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date.

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend are recognized in Consolidated Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Other income is recognized as and when due or received, whichever is earlier.

(v) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

- **Group as a lessor**

Rental income from operating lease is recognised on a straight line basis over the lease term unless the same is in line with general inflation to compensate for the expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease is recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(vi) Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Ind AS Consolidated Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible and taxable temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries except to the extent that both of the following conditions are satisfied:

a) When the Group is able to control the timing of the reversal of the temporary difference; and
b) It is probable that the temporary difference will not reverse in the foreseeable future.

(vii) Financial instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Restated Ind AS Consolidated Summary Statement of Profit and Loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Restated Ind AS Consolidated Summary Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Restated Ind AS Consolidated Summary Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss and presented net in the Restated Ind AS Consolidated Summary Statement of Profit and

Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Group may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the Restated Ind AS Consolidated Summary Statement of Cash Flows comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(viii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(ix) Property, plant and equipment (including depreciation, capital work in progress)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the Restated Ind AS Consolidated Financial Information. Any expected loss is recognised immediately in the Restated Ind AS Consolidated Summary Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss.

The Group provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets prescribed under Schedule II to the Act except in case of Building, Plant and Equipment and Furniture and fixtures, where useful life is different than those prescribed in Schedule II are used.

Residual value is considered as 5% of the original acquisition cost of the assets.

Particulars/Class of assets	Useful life
Building (including temporary superstructure)	Temporary structure is depreciated over 3 years Office building is depreciated over 30 years Temporary structure is depreciated over 3 years
Plant and equipment (including commercial vehicles and compactors)	Period of contract with Municipal corporations or estimated useful life, whichever is lower
Computers	3 – 6 years
Vehicles	8 to 10 years
Furniture and fixtures	Period of contract with Municipal corporations estimated useful life, whichever is lower
Office equipment	5 years

The useful lives are reviewed by the management at each period end and revised, if appropriate.

(x) Intangible assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Rights under the concessionaire agreement are capitalised on the basis of construction cost incurred by the Group for creation of concession assets and are amortised over the concession period. The assets' useful lives are reviewed at each period end.

(xi) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial recognition or subsequent written down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Assets held for sale are presented separately from the other assets in the Restated Ind AS Consolidated Financial Information.

(xii) Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

(xiii) Inventories

Inventories are valued at lower of cost and net realisable value; cost is determined using weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales.

(xiv) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the Restated Ind AS Consolidated Financial Information when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(xv) Foreign currency

The functional currency of the group is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the reporting date and exchange gain or loss arising on settlement and restatement are recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(xvi) Employee benefits

- **Short term employee benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Restated Ind AS Consolidated Summary Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employee's provident fund contribution is made to a government administered fund and charged as an expense to the Restated Ind AS Consolidated Summary Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

Defined benefit plan

The Group provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Restated Ind AS Consolidated Summary Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Compensated absences, other than short term, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss in the period in which they occur.

(xvii) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

(xviii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and

the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

As per the concessionaire agreement, Antony Lara Enviro Solutions Private Limited, a subsidiary of the Holding Company is required to perform bio-mining of the solid waste generated at the project site. Provision for bio-mining has been created based on the present value of expenses that will be incurred. The estimates are based on moisture content, degradation and mining load of the solid waste.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in the Restated Ind AS Consolidated Financial Information. However, it is disclosed only when an inflow of economic benefits is probable.

(xix) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the Board of Directors and Chief Operating Officer, all of them constitute as chief operating decision maker ('CODM').

(xx) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxi) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognized as a liability on the date of declaration by the Group’s Board of Directors.

(xxii) Share Based Payment

An employee of the Company is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company’s estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payment.

The total expense is recognised over the vesting period, which is the period over which all of the vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Restated Ind AS Consolidated Summary Statement of Profit and Loss, with a corresponding adjustment to equity.

(xxiii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2 Property, plant and equipment (Tangible assets)

Particulars	Buildings (including Temporary Superstructure)	Plant and equipment (including compactors and commercial vehicles)	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross block							
Balance as at 1 April 2017	**31.71**	**631.57**	**4.20**	**15.75**	**20.42**	**4.60**	**708.25**
Additions	0.49	61.63	0.85	-	0.06	0.27	**63.30**
Deletions	-	(2.29)	-	(0.81)	-	-	**(3.10)**
Balance as at 31 March 2018	**32.20**	**690.91**	**5.05**	**14.94**	**20.48**	**4.87**	**768.45**
Additions	0.40	291.83	2.09	0.42	0.52	1.46	**296.72**
Deletions	-	(3.55)	-	(0.29)	-	-	**(3.84)**
Adjustment (Refer Annexure V, note 18)	-	(22.66)	-	-	-	-	**(22.66)**
Balance as at 31 March 2019	**32.60**	**956.53**	**7.14**	**15.07**	**21.00**	**6.33**	**1,038.67**
Additions	29.72	908.26	10.18	9.10	5.75	8.76	**971.77**
Deletions	-	(1.44)	-	(0.03)	-	-	**(1.47)**
Adjustment (Refer Annexure V, note 18)	-	(5.64)	-	-	-	-	**(5.64)**
Balance as at 31 March 2020	**62.32**	**1,857.71**	**17.32**	**24.14**	**26.75**	**15.09**	**2,003.33**
Additions	0.48	8.12	2.99	-	1.54	1.37	**14.50**
Deletions	-	(0.47)	-	-	-	-	**(0.47)**
Balance as at 30 September 2020	**62.80**	**1,865.36**	**20.31**	**24.14**	**28.29**	**16.46**	**2,017.36**
Accumulated depreciation							
Balance as at 1 April 2017	**13.14**	**216.66**	**1.90**	**7.37**	**4.41**	**1.33**	**244.81**
Depreciation charge	5.80	109.83	1.25	2.52	2.37	0.87	**122.64**
Deletions	-	(0.49)	-	-	-	-	**(0.49)**
Balance as at 31 March 2018	**18.94**	**326.00**	**3.15**	**9.89**	**6.78**	**2.20**	**366.96**
Depreciation charge	4.06	95.85	1.18	1.81	2.43	0.99	**106.32**
Deletions	-	(1.25)	-	(0.15)	-	-	**(1.40)**
Adjustment (Refer Annexure V, note 18)	-	(15.07)	-	-	-	-	**(15.07)**
Balance as at 31 March 2019	**23.00**	**405.53**	**4.33**	**11.55**	**9.21**	**3.19**	**456.81**
Depreciation charge	3.43	154.01	2.84	1.20	2.69	1.69	**165.86**
Deletions	-	(0.86)	-	-	-	-	**(0.86)**
Adjustment (Refer Annexure V, note 18)	-	(3.13)	-	-	-	-	**(3.13)**
Balance as at 31 March 2020	**26.43**	**555.55**	**7.17**	**12.75**	**11.90**	**4.88**	**618.68**
Depreciation charge	1.94	103.73	2.15	1.02	1.46	1.33	**111.63**
Deletions	-	-	-	-	-	-	**-**
Balance as at 30 September 2020	**28.37**	**659.28**	**9.32**	**13.77**	**13.36**	**6.21**	**730.31**
Impairment							
Balance as at 1 April 2017	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year (Refer Annexure V, note (a) below)	-	1.33	-	-	-	-	**1.33**
Balance as at 31 March 2018	**-**	**1.33**	**-**	**-**	**-**	**-**	**1.33**
Charge for the year (Refer note Annexure V, note (a) below)	**-**	4.78	**-**	**-**	**-**	**-**	**4.78**
Balance as at 31 March 2019	**-**	**6.11**	**-**	**-**	**-**	**-**	**6.11**
Charge for the year (Refer note Annexure V, note (a) below)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2020	**-**	**6.11**	**-**	**-**	**-**	**-**	**6.11**
Charge for the year (Refer note Annexure V, note (a) below)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 30 September 2020	**-**	**6.11**	**-**	**-**	**-**	**-**	**6.11**
Net block							
Balance as at 31 March 2018	**13.26**	**363.58**	**1.90**	**5.05**	**13.70**	**2.67**	**400.16**
Balance as at 31 March 2019	**9.60**	**544.89**	**2.81**	**3.52**	**11.79**	**3.14**	**575.75**
Balance as at 31 March 2020	**35.89**	**1,296.05**	**10.15**	**11.39**	**14.85**	**10.21**	**1,378.54**
Balance as at 30 September 2020	**34.43**	**1,199.97**	**10.99**	**10.37**	**14.93**	**10.25**	**1,280.94**

Note:

(a) Considering the value in use of an equipment, the Group believes that an indication exists that an asset may be impaired. Accordingly, the Group estimated the recoverable amount of the assets and provided for an impairment loss of ₹ Nil (31 March 2020: ₹ Nil, 31 March 2019 : ₹ 4.78 million, 31 March 2018 : ₹ 1.33 million) in the books of account.

2.1 Right of use asset

Particulars	Office premises	Leasehold land	Total
Gross block			
Balance as at 1 April 2017 (Refer Annexure V, Note 49)	**2.37**	**7.15**	**9.52**
Additions	0.82	6.40	7.22
Deletions	-	-	-
Balance as at 31 March 2018	**3.19**	**13.55**	**16.74**
Additions	22.19	-	22.19
Deletions	-	-	-
Balance as at 31 March 2019	**25.38**	**13.55**	**38.93**
Additions	1.77	-	1.77
Deletions	**-**	**-**	**-**
Balance as at 31 March 2020	**27.15**	**13.55**	**40.70**
Additions	2.40	-	2.40
Deletions	-	-	**-**
Balance as at 30 September 2020	**29.55**	**13.55**	**43.10**
Accumulated depreciation			
Balance as at 1 April 2017	**0.19**	**0.36**	**0.55**
Depreciation charge	1.30	0.35	1.65
Deletions	-	-	-
Balance as at 31 March 2018	**1.49**	**0.71**	**2.20**
Depreciation charge	6.09	0.34	6.43
Deletions	-	-	-
Balance as at 31 March 2019	**7.58**	**1.05**	**8.63**
Depreciation charge	9.08	0.36	9.44
Deletions	**-**	**-**	**-**
Balance as at 31 March 2020	**16.66**	**1.41**	**18.07**
Depreciation charge	4.83	0.17	5.00
Deletions	-	-	**-**
Balance as at 30 September 2020	**21.49**	**1.58**	**23.07**
Net block			
Balance as at 31 March 2018	**1.70**	**12.84**	**14.54**
Balance as at 31 March 2019	**17.80**	**12.50**	**30.30**
Balance as at 31 March 2020	**10.49**	**12.14**	**22.63**
Balance as at 30 September 2020	**8.06**	**11.97**	**20.03**

3A Intangible assets

Particulars	Rights to charge tipping fees (Refer notes 44 and 44.1)
Gross block	
Balance as at 1 April 2017	**-**
Additions	-
Deletions	-
Balance as at 31 March 2018	**-**
Additions	1,110.61
Deletions	-
Balance as at 31 March 2019	**1,110.61**
Additions	203.85
Interest capitalised as per Ind AS 23	0.69
Deletions	-
Balance as at 31 March 2020	**1,315.15**
Additions	30.66
Deletions	-
Balance as at 30 September 2020	**1,345.81**
Accumulated amortisation	
Balance as at 1 April 2017	**-**
Amortisation charge	-
Deletions	-
Balance as at 31 March 2018	**-**
Amortisation charge	60.58
Deletions	-
Balance as at 31 March 2019	**60.58**
Amortisation charge	67.13
Deletions	-
Balance as at 31 March 2020	**127.71**
Amortisation charge	38.79
Deletions	-
Balance as at 30 September 2020	**166.50**
Net block	
Balance as at 31 March 2018	**-**
Balance as at 31 March 2019	**1,050.03**
Balance as at 31 March 2020	**1,187.44**
Balance as at 30 September 2020	**1,179.31**

3B Intangible assets under development

Particulars	Rights to charge tipping fees (Refer notes 44 and 44.1)
Gross block	
Balance as at 1 April 2017	**926.76**
Additions	129.09
Capitalised	-
Balance as at 31 March 2018	**1,055.85**
Additions	136.65
Capitalised	(1,110.61)
Balance as at 31 March 2019	**81.89**
Additions	261.27
Capitalised	(203.85)
Balance as at 31 March 2020	**139.31**
Additions	29.50
Capitalised	(30.66)
Balance as at 30 September 2020	**138.15**

		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
4	**Investments (Non-current)**				
	Investment in joint venture accounted under equity method				
	Investment in equity shares - unquoted				
	Outside India				
	Mazaya Waste Management LLC (Refer Annexure V note 53)	1.72	1.72	1.72	1.72
	147 equity shares of AED 1,000 each, fully paid up				
	(31 March 2020: 147, 31 March 2019 : 147, 31 March 2018: 147)				
	Less : Share of loss	(1.72)	(1.72)	(1.72)	(1.72)
	Total investments	**-**	**-**	**-**	**-**
	Aggregate amount of unquoted investments	-	-	-	-
	Aggregate amount of impairment in value of investments	-	-	-	-
5	**Trade receivables (Non-current)**				
	(unsecured, considered good, unless stated otherwise)				
	Unsecured, considered good (Refer Annexure V notes 5.2 and 52)	307.83	272.07	330.30	284.02
	Unsecured, considered doubtful	518.75	518.75	472.06	27.39
	Less: Loss allowance	(518.75)	(518.75)	(472.06)	(27.39)
		307.83	**272.07**	**330.30**	**284.02**
5.1	**Breakup of security details:**				
	Trade receivables considered good - secured	-	-	-	-
	Trade receivables considered good - unsecured	307.83	272.07	330.30	284.02
	Trade receivables which have significant increase in credit risk	-	-	-	-
	Trade receivables - credit impaired - unsecured	518.75	518.75	472.06	27.39
5.2	Includes retention of ₹ 266.90 million (31 March 2020: ₹ 236.30 million, 31 March 2019 : ₹ 172.30 million, 31 March 2018 : ₹ 39.60 million)				
6	**Loans (Non-current)**				
	Unsecured, considered good, unless stated otherwise				
	Security deposits	30.12	29.38	22.07	19.19
	Unsecured, considered doubtful				
	Security deposits	0.43	0.43	0.43	1.73
	Less: Loss allowance	(0.43)	(0.43)	(0.43)	(1.73)
		30.12	**29.38**	**22.07**	**19.19**
6.1	**Breakup of security details:**				
	Loans considered good - secured	-	-	-	-
	Loans considered good - unsecured	30.12	29.38	22.07	19.19
	Loans which have significant increase in credit risk	-	-	-	-
	Loans - credit impaired	0.43	0.43	0.43	1.73
7	**Other financial assets (Non-current)**				
	Unsecured, considered good, unless stated otherwise				
	Margin money (Refer Annexure V note 7.1)	145.55	141.59	114.84	72.51
	Interest accrued but not due	-	-	-	0.24
	Receivable under Service Concession arrangement (Refer Annexure V note 44)	1,287.67	1,237.34	1,149.07	1,117.47
	Reimbursement receivable from municipalities (Refer Annexure V note 52)		-	242.55	-
	Unsecured, considered doubtful				
	Share application money (Refer Annexure V, note 53)	10.56	10.56	10.56	10.56
	Other receivables	38.36	38.36	38.36	38.36
	Less: Loss allowance	(48.92)	(48.92)	(48.92)	(48.92)
		1,433.22	**1,378.93**	**1,506.46**	**1,190.22**

7.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
8	**Deferred tax assets (net)**				
	Deferred tax asset arising on account of:				
	Temporary differences between book balance and tax balance of assets	13.19	12.68	57.89	54.80
	Provision for employee benefits	56.02	38.91	18.70	13.60
	Loss allowance	5.07	4.80	13.30	16.20
	MAT credit entitlement	400.15	343.63	211.43	113.07
	Total deferred tax assets	**474.43**	**400.02**	**301.32**	**197.67**
	Deferred tax liability arising on account of :				
	Compound financial instrument liability	-	-	49.18	50.90
	Temporary differences between book balance and tax balance of assets	345.23	313.82	160.27	83.19
	Total deferred tax liabilities	**345.23**	**313.82**	**209.45**	**134.09**
	Deferred tax assets (net)	**129.20**	**86.20**	**91.87**	**63.58**

In respect to Holding Company and certain subsidiary, deferred tax assets have been created to the extent of deferred tax liabilities where it is not probable that sufficient tax profits would be available for set off of current tax losses. As a result, the Group has not created deferred tax asset aggregating ₹ 264.00 million (31 March 2020 : ₹ 288.70 million, 31 March 2019 : ₹ 279.70 million, 31 March 2018 : ₹ 282.40 million) as at 30 September 2020.

9	**Income tax assets (net)**				
	Advance income tax [Refer Annexure V, note 29]	106.56	104.58	73.07	57.83
		106.56	**104.58**	**73.07**	**57.83**
10	**Other non-current assets**				
	Capital advances	14.12	16.42	72.88	56.43
	Balance with government authorities				
	- considered good	0.19	0.19	2.02	2.04
	- considered doubtful	1.83	1.83	-	-
	Less : Loss allowance	(1.83)	(1.83)	-	-
	Prepaid expenses	2.94	2.59	21.88	2.94
		17.25	**19.20**	**96.78**	**61.41**
11	**Inventories**				
	Stock-in-trade (Garbage bins)	0.69	0.98	0.90	0.54
		0.69	**0.98**	**0.90**	**0.54**
12	**Trade receivables (Current)**				
	(unsecured, considered good, unless stated otherwise)				
	Unsecured, considered good (Refer Annexure V note 52)	792.84	858.26	556.84	442.69
	Unsecured, considered doubtful	140.30	135.07	67.70	509.61
	Less: Loss allowance	(140.30)	(135.07)	(67.70)	(509.61)
		792.84	**858.26**	**556.84**	**442.69**

12.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 - 60 days.

12.2	**Breakup of security details:**				
	Trade receivables considered good - secured	-	-	-	-
	Trade receivables considered good - unsecured	792.84	858.26	556.84	442.69
	Trade receivables which have significant increase in credit risk	-	-	-	-
	Trade receivables - credit impaired - unsecured	140.30	135.07	67.70	509.61

12.3 Includes retention - considered good - ₹ 3.20 million (31 March 2020 : ₹ Nil, 31 March 2019 : ₹ 45.50 million, 31 March 2018 : ₹ 41.10 million)
Includes retention - considered doubtful - ₹ 2.50 million (31 March 2020 : ₹ 2.50 million, 31 March 2019 : ₹ Nil, 31 March 2018 : ₹ Nil)

12.4 The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement of allowance for credit losses of receivable are as follows:				
Balance at the beginning of the year	653.82	539.75	484.50	538.36
Charge in the statement of profit and loss	5.23	114.07	55.25	-
Release to the statement of profit and loss	-	-	-	(53.86)
Balance at the end of the year / period	**659.05**	**653.82**	**539.75**	**484.50**

		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
13	**Cash and cash equivalents**				
	Cash on hand	0.68	0.74	1.41	0.67
	Balances with banks:				
	- in current accounts	450.60	254.07	194.29	271.86
	- in fixed deposit with maturity less than 3 months	18.58	-	-	42.40
		469.86	**254.81**	**195.70**	**314.93**
14	**Other bank balances**				
	Balances with banks in deposit accounts for maturity more than 3 months but less than 12 months	76.70	48.97	5.89	3.10
	Margin money with banks [Refer Annexure V, note 14.1]	64.27	33.03	0.89	0.84
	Restricted bank balances [Refer Annexure V, note 14.2]	17.95	17.95	17.95	17.95
		158.92	**99.95**	**24.73**	**21.89**

Note:

14.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

14.2 Balance restricted by bank in lieu of invocation of bank guarantees ₹ 17.95 million (31 March 2020 : ₹ 17.95 million, 31 March 2019 : ₹ 17.95 million, 31 March 2018 : ₹ 17.95 million) by Kalyan Dombivali Municipal Corporation.

15	**Loans (Current)**				
	Security deposits				
	Unsecured, considered good	29.01	37.54	18.44	54.39
	Unsecured, considered doubtful	0.30	0.30	-	-
	Less: Loss allowance	(0.30)	(0.30)	-	-
		29.01	**37.54**	**18.44**	**54.39**
15.1	**Breakup of security details**				
	Loans considered good - secured	-	-	-	-
	Loans considered good - unsecured	29.01	37.54	18.44	54.39
	Loans which have significant increase in credit risk	-	-	-	-
	Loans - credit impaired	0.30	0.30	-	-
16	**Other financial assets (Current)**				
	Unsecured, considered good				
	Unbilled receivables (Refer Annexure V note 16.1)	265.55	240.02	110.02	43.37
	Receivable under Service Concession arrangement (Refer Annexure V note 44)	9.42	4.15	51.98	19.40
	Interest accrued on fixed deposits	-	0.58	-	1.10
	Reimbursement receivable from municipalities (Refer note 52)	530.65	491.99	43.03	154.70
	Other receivables	15.15	5.32	32.01	4.25
	Unsecured, considered doubtful				
	Other receivables	1.63	0.67	-	16.21
	Less: Loss allowance	(1.63)	(0.67)	-	(16.21)
		820.77	**742.06**	**237.04**	**222.82**
16.1	**Movement in unbilled receivables:**				
	Balance as at beginning of the year / period	240.02	110.02	43.37	24.37
	Less: Billed during the year / period	(240.02)	(110.02)	(43.37)	(24.37)
	Add: Revenue recognised during the period	265.55	240.02	110.02	43.37
	Balance as at end of the period	**265.55**	**240.02**	**110.02**	**43.37**
17	**Other current assets**				
	Balance with government authorities	25.93	24.06	15.89	-
	Advances to employees	4.18	4.36	0.65	1.81
	Advances to suppliers	49.95	29.59	8.82	8.59
	Prepaid expenses	25.33	10.62	17.99	28.13
		105.39	**68.63**	**43.35**	**38.53**
18	**Assets held for sale**				
	Plant and equipment (Refer note below)	35.01	35.01	39.86	38.11
		35.01	**35.01**	**39.86**	**38.11**

Note:

18.1 On physical inspection and considering the condition of certain plant and equipment, the Group decided to dispose off the said assets and has accordingly, reclassified the same as assets held for disposal at lower of their net book value and net realisable value.

18.2	**Movement of assets held for sale**				
	Opening balance	35.01	39.86	38.11	51.15
	Add: Additions	-	2.50	7.59	-
	Less: Sales	-	(7.35)	(0.64)	(11.58)
	Less: Impairment	-	-	(5.20)	(1.46)
	Closing balance	**35.01**	**35.01**	**39.86**	**38.11**

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
19 Equity share capital				
Authorised share capital				
Equity shares				
38,210,526 Equity shares of ₹ 5 each (31 March 2020 : 38,210,526 shares of ₹ 5 earch, 31 March 2019 : 38,210,526 shares of ₹ 5 earch, 31 March 2018: 2,700,000 equity shares of ₹ 10 each) [Refer Annexure V note19 (i)]	191.05	191.05	191.05	27.00
Preference shares				
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (30 September 2020: 347,584, 31 March 2020: 347,584, 31 March 2019: 347,584, 31 March 2018: 347,584)	602.10	602.10	602.10	602.10
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (30 September 2020: 367,355, 31 March 2020: 367,355, 31 March 2019: 367,355, 31 March 2018: 367,355)	250.00	250.00	250.00	250.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (30 September 2020: 343,964, 31 March 2020: 343,964, 31 March 2019: 343,964, 31 March 2018: 343,964)	595.83	595.83	595.83	595.83
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (30 September 2020: 142,728, 31 March 2020: 142,728, 31 March 2019: 142,728, 31 March 2018: 265,353)	190.95	190.95	190.95	355.00
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share * (30 September 2020: 1, 31 March 2020: 1, 31 March 2019: 1, 31 March 2018: 1)	0.00	0.00	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share *# (30 September 2020: 1, 31 March 2020: 1, 31 March 2019: 1, 31 March 2018: Nil)	0.00	0.00	0.00	-
	1,638.88	**1,638.88**	**1,638.88**	**1,802.93**
Issued, subscribed and fully paid up - Equity shares				
25,588,758 Equity shares of ₹ 5 each (31 March 2020: 25,588,758 Equity shares of ₹ 5 each, 31 March 2019: 14,302,710 Equity shares of ₹ 5 each, 31 March 2018: 1,307,580 Equity shares of ₹ 10 each) [Refer Annexure V notes 19 (h)(i)(j)(k) and (n)]	127.94	127.94	71.51	13.08
	127.94	**127.94**	**71.51**	**13.08**
Issued, subscribed and fully paid up - Equity component of convertible preference shares **				
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (30 September 2020: Nil, 31 March 2020: Nil, 31 March 2019: 347,582, 31 March 2018: 347,582)	-	-	473.37	473.37
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (30 September 2020: Nil, 31 March 2020: Nil, 31 March 2019: 367,355, 31 March 2018: 367,355)	-	-	212.59	212.59
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (30 September 2020: Nil, 31 March 2020: Nil, 31 March 2019: 95,252, 31 March 2018: 95,252)	-	-	156.24	156.24
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (30 September 2020: Nil, 31 March 2020: Nil, 31 March 2019: 142,662, 31 March 2018: 265,353)	-	-	177.84	330.78
	-	**-**	**1,020.04**	**1,172.98**

* The amount is lower than ₹ 10,000

Authorised preference share capital of the Company was increased by ₹ 11.90 (consisting of 1 Series F Compulsorily Convertible Cumulative Preference Share), pursuant to a resolution passed by the Board of Directors at their meeting held on 9 December 2018 and resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 9 December 2018.

****** This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities (Refer Annexure V, notes 21 and 26)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year/period

	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Balance as at the beginning of the year	25,588,758	127.94	14,302,710	71.51	1,307,580	13.08	1,307,580	13.08
Add : Issued during the year / period								
Share issued on conversion series D 9% Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V note 19 (h)]	-	-	-	-	122,691	1.23	-	-
Share issued on split of face value [Refer Annexure V note 19 (i)]	-	-	-	-	1,430,271	-	-	-
Bonus shares issued by capitalisation of securities premium [Refer Annexure V note 19 (j)]	-	-	-	-	11,442,168	57.20	-	-
Share issued on conversion on Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V note 19 (k)]	-	-	11,182,038	55.91	-	-	-	-
Share issued on exercise of ESOPs [Refer Annexure V note 19 (n)]	-	-	104,010	0.52	-	-	-	-
Balance at the end of the year / period	**25,588,758**	**127.94**	**25,588,758**	**127.94**	**14,302,710**	**71.51**	**1,307,580**	**13.08**

(b) Reconciliation of preference shares outstanding at the beginning and at the end of the year/period

	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Series A 9% Compulsorily Convertible Cumulative Preference Shares								
Balance as at the beginning of the year	-	-	347,582	473.37	347,582	473.37	347,582	473.37
Less : Converted into equity shares	-	-	(347,582)	(473.37)	-	-	-	-
Balance at the end of the year / period	**-**	**-**	**-**	**-**	**347,582**	**473.37**	**347,582**	**473.37**
Series B 14% Compulsorily Convertible Cumulative Preference Shares								
Balance as at the beginning of the year	-	-	367,355	212.59	367,355	212.59	367,355	212.59
Less : Converted into equity shares	-	-	(367,355)	(212.59)	-	-	-	-
Balance at the end of the year / period	**-**	**-**	**-**	**-**	**367,355**	**212.59**	**367,355**	**212.59**

(b) Reconciliation of preference shares outstanding at the beginning and at the end of the year/period

	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Series C 9% Compulsorily Convertible Cumulative Preference Shares								
Balance as at the beginning of the year	-	-	95,252	156.24	95,252	156.24	95,252	156.24
Less : Converted into equity shares	-	-	(95,252)	(156.24)	-	-	-	-
Balance at the end of the year / period	**-**	**-**	**-**	**-**	**95,252**	**156.24**	**95,252**	**156.24**
Series D 9% Compulsorily Convertible Cumulative Preference Shares								
Balance as at the beginning of the year	-	-	142,662	177.84	265,353	330.78	265,353	330.78
Less : Converted into equity shares	-	-	(142,662)	(177.84)	(122,691)	(152.94)	-	-
Balance at the end of the year / period	**-**	**-**	**-**	**-**	**142,662**	**177.84**	**265,353**	**330.78**

(c) Shareholders holding more than 5% of the equity shares in the Company

	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob	5,223,190	20.41%	5,223,190	20.41%	5,223,190	36.52%	522,319	39.95%
Antony Garages Private Limited	2,000,000	7.82%	2,000,000	7.82%	2,000,000	13.98%	200,000	15.30%
Antony Motors Private Limited	2,000,000	7.82%	2,000,000	7.82%	2,000,000	13.98%	200,000	15.30%
Shiju Jacob	1,490,510	5.82%	1,490,510	5.82%	1,490,510	10.40%	149,051	11.40%
Tito Varghese	1,445,300	5.65%	1,445,300	5.65%	1,445,300	10.11%	144,530	11.05%
Guildford (Mauritius) Limited	5,842,584	22.83%	5,842,584	22.83%	809,760	5.66%	-	0.00%
Cambridge (Mauritius) Limited	3,090,544	12.08%	3,090,544	12.08%	417,150	2.92%	-	0.00%
Tonbridge (Mauritius) Limited	2,085,510	8.15%	2,085,510	8.15%	10	0.00%	1	0.00%
Leeds (Mauritius) Limited	1,390,330	5.43%	1,390,330	5.43%	10	0.00%	1	0.00%
[Refer Annexure V note 19 (h)]	**24,567,968**	**96.01%**	**24,567,968**	**96.01%**	**13,385,930**	**93.57%**	**1,215,902**	**93.00%**

* '0' represent amount lower than ₹ 10,000

(d) Shareholders holding more than 5% of the preference shares in the Company

	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Series A 9% Compulsorily Convertible Cumulative Preference Shares								
Tonbridge (Mauritius) Limited	-	-	-	-	208,550	60.00%	208,550	60.00%
Leeds (Mauritius) Limited	-	-	-	-	139,032	40.00%	139,032	40.00%
	-	**-**	**-**	**-**	**347,582**	**100.00%**	**347,582**	**100.00%**
Series B 14% Compulsorily Convertible Cumulative Preference Shares								
Cambridge (Mauritius) Limited	-	-	-	-	128,574	35.00%	128,574	35.00%
Guildford (Mauritius) Limited	-	-	-	-	238,781	65.00%	238,781	65.00%
	-	**-**	**-**	**-**	**367,355**	**100.00%**	**367,355**	**100.00%**
Series C 9% Compulsorily Convertible Cumulative Preference Shares								
Cambridge (Mauritius) Limited	-	-	-	-	32,386	34.00%	32,386	34.00%
Guildford (Mauritius) Limited	-	-	-	-	62,866	66.00%	62,866	66.00%
	-	**-**	**-**	**-**	**95,252**	**100.00%**	**95,252**	**100.00%**
Series D 9% Compulsorily Convertible Cumulative Preference Shares [Refer Note 19 (h)]								
Cambridge (Mauritius) Limited	-	-	-	-	48,506	34.00%	90,221	34.00%
Guildford (Mauritius) Limited	-	-	-	-	94,156	66.00%	175,132	66.00%
	-	**-**	**-**	**-**	**142,662**	**100.00%**	**265,353**	**100.00%**

(e) Rights, preferences and restrictions attached to each class of shares:

(i) Equity shares
The Company has one class of equity shares having a par value of ₹ 5 (31 March 2020: ₹ 5, 31 March 2019: ₹ 5, 31 March 2018: ₹ 10) per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. [Also refer Annexure V note 19(i)]

(ii) Compound financial instrument (Series A, B, C and D)
The holders of the preference shares shall have a preferential right to dividend and repayment of capital over equity shares. Preference shareholders have a right to vote on all resolutions of the Company which affect the rights attaching to the preference shares. The holders of preference shares shall have the right to vote on all resolutions placed before the Company, if preference dividend has remained unpaid by the Company for a period of at least two years.

The preference shares shall be converted into equal number of equity shares as per the terms and in the manner contained in the Amended and Restated Investment Agreement between the Promoters and the Investors dated 26 December 2014; as and when converted, such equity shares shall rank pari passu with the then existing equity shares of the Company in all respects.

In the event of default (as described in the Amended and Restated Investment agreement), preference shareholder can convert its preference shares into equity shares at anytime after occurrence of such event.
Each preference share shall automatically convert into equity shares in the following cases:
a. in the event of (and immediately prior to) a listing (unless expressly objected to by the preference shareholders); or
b. on the date falling 8 years after the closing date, as described in the Amended and Restated Investment agreement.

During the year ended 31 March 2020, the Company has converted outstanding preference shares into equity shares. [Refer Annexure V, note 19 (k)]

(f) The Company has also entered into Conversion Price Agreement dated 19 December 2018 with the preference shares holders (the Company and preference shares holders collectively referred to as 'parties'). Pursuant to the aforesaid agreement, the parties have agreed that if any unpaid sum to the preference shareholders remains outstanding on the date on which Series B 14% Compulsorily Convertible Cumulative Preference Shares (BCCP) Conversion is effected (the "Relevant Date"), the BCCP Conversion Price, for the purposes of the Articles and the Investment Agreement shall be:

a. ₹ 55.77 if the BCCP Conversion is effected on or before 30 June 2019;
b. ₹ 50.98 if the BCCP Conversion is effected after 30 June 2019 and on or before 31 December 2019; or
c. ₹ 46.93 if the BCCP Conversion is effected after 31 December 2019 and on or before 30 June 2020,

(the "Adjusted BCCP Conversion Price").
The preference shares holders agree that on issue of such number of equity shares to the preference shareholders as is determined by converting all of the BCCP at the Adjusted BCCP Conversion Price, the preference shareholders shall release the Company from its liability in respect of any unpaid sum outstanding on the Relevant Date.

During the year ended 31 March 2020, the Company has converted outstanding preference shares into equity shares. [Refer Annexure V, note 19 (k)]

(g) **Nature and purpose of equity component of compound financial instrument**
The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component.

(h) The Company has converted 122,691 Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share into 122,691 equity shares of ₹ 10 each at a premium of ₹ 1,327.84 per share on 8 December 2018 pursuant to a resolution passed by the Board of Directors at their meeting held on 7 December 2018.

(i) The shareholders of the Company at the Extra Ordinary General Meeting held on 9 December 2018 approved the increase and subdivision of the authorised equity share capital from ₹ 27.00 million (consisting of 2,700,000 equity shares of ₹ 10 each) to ₹ 191.10 million (consisting of 38,210,526 equity shares of ₹ 5 each).

On account of the above, issued capital of 1,430,271 equity shares of ₹ 10 each as on the record date, i.e. 9 September 2018, has been subdivided into 2,860,542 equity shares of ₹ 5 each

(j) The Company has issued bonus shares (11,442,168 equity shares) in the ratio of 4:1 (4 bonus shares for every 1 equity share held) as on the record date, i.e. 9 September 2018, pursuant to a resolution passed by the Board of Directors at their meeting held on 9 December 2018 and resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 9 December 2018, by utilising balance from securities premium.

(k) During the year ended 31 March 2020, the Company has issued 11,182,038 equity shares of face value 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares in ratio of 10:1 (i.e. 10 equity shares of face value of 5 each for 1 preference share held) after giving effect of split and bonus, pursuant to notice from preference shareholders and board resolution passed by board of directors at their meeting held on 26 February 2020.

Preference shareholder	No of preference shares converted	No of equity shares after conversion	Face value per equity share (₹)	Face value	Security premium
Series A 9% Compulsorily Convertible Cumulative Preference Shares	347,582	3,475,820	5	17.38	455.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares	367,355	5,327,078	5	26.64	185.96
Series C 9% Compulsorily Convertible Cumulative Preference Shares	95,252	952,520	5	4.76	151.46
Series D 9% Compulsorily Convertible Cumulative Preference Shares	142,662	1,426,620	5	7.13	170.71
Total	**952,851**	**11,182,038**		**55.91**	**964.12**

(l) Liability component of compound financial instrument i.e preference shares which represents the obligation to pay dividend has been recognised as gain as capital contribution from shareholders on waiver of rights towards dividend by the preference shareholders.

(m) The Company has neither issued any shares for consideration other than cash nor has there been any buyback of shares during the five years immediately preceding 30 September 2020. The Company has issued bonus share as per the note given in (j) above.

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(n) Employee stock option plan

The Company has instituted an Antony Waste Handling Cell Private Limited (AWHCPL) Employee Stock Option Plan 2018 ("the Plan") as approved by the Board of Directors in its metting held on 2 April 2018 for issuance of stock option to an eligible employee of the Company. Pursuant to the said Plan, 10,401 stock options of the Company have been granted to said eligible employee at an exercise price of ₹10 each.

Particulars	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Number of options#	-	-	10,401	-
Method of accounting	-	-	Fair value	-
Vesting period	-	-	1 year	-
Grant date	-	-	27 April 2018	-
Vesting date	-	-	26 April 2019	-
Exercise price #	-	-	₹10	-
Method of settlement	-	-	Equity – settled	-

Exercise period in relation to the Options means the period commencing from the Vesting Date and ending on the date which is earlier of : (i) 12 (twelve) months from the Vesting Date; and (ii) the date falling 5 days prior to the date of submission of the Red Herring Hearing Prospectus (RHP) with the Securities Exchange Board of India for the purposes of the IPO i.e 26 February 2020.

#10 shares will be alloted against 1 options to provide effects of share split and bonus share issue.

At Board meeting held on 26 February 2020, pursuant to provisions of Section 62(1)(b) of the Companies Act, 2013 and other applicable laws, and in accordance with the provisions of Memorandum of Association and Articles of Assocation of the Company, the Board of directors of the Company, on the recommendation made by the Nomination and Remuneration Committee, alloted resultant 104,010 equity shares of face value ₹ 5 each of the Company pursuant to the excercise of the option vested in the grantee in terms of the AWHCPL Employee Stock Option Plan 2018. Details of the same as follows;

Reconciliation of outstanding share options:

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
	Number of options	Number of options	Number of options	Number of options
Outstanding as at the beginning of the year	-	10,401	-	-
Granted during the year	-	-	10,401	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	(10,401)	-	-
Lapsed during the year	-	-	-	-
Outstanding as at the end of the year / period	**-**	**-**	**10,401**	**-**
Vested and exercisable	-	-	-	-

Cash inflow on exercise of options at the date of exercise

Date of exercise	No of options excercised	Exercise price per option	Amount (₹ million)
`26 February 2020	10,401	10	0.10

The model inputs for fair value of option granted as on the grant date:

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Dividend yield	-	-	-	-
Risk free interest rate	-	-	6.49% p.a.	-
Expected volatility	-	-	15.8% p.a.	-
Fair value per option (in ₹)	-	-	2,679	-
Model used	-	-	Black Scholes	-
Expected life	-	-	1.50 years	-

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The Company has considered the daily historical volatility of the Company's stock price on NSE over the expected life of each vest.

Risk free rate: The risk-free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Expected life of the options: Expected Life of the options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and maximum life of the options.

Dividend yield: Expected dividend yield has been calculated as a total of interim and final dividend declared in last year preceding date of grant.

Expense arising from equity settled share based payments transactions:

Particulars	For the six months period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Total Employee stock option cost	-	-	27.87	-
Less: Recovered	-	-	-	-
Expense recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss	**-**	**-**	**27.87**	**-**

		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
20	**Other equity - reserve and surplus**				
	Securities premium *	1,097.30	1,097.30	105.71	0.00
	General reserve	6.62	6.62	6.62	6.62
	Capital reserve	171.08	171.08	171.08	171.08
	Share based payment reserve	-	-	27.87	-
	Surplus / (deficit) in the Restated Ind AS Consolidated Summary Statement of Profit and Loss	706.72	511.90	100.69	(162.60)
	Capital contribution from shareholders	189.97	189.97	-	-
	Total	**2,171.69**	**1,976.87**	**411.97**	**15.10**

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(iii) Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

(iv) Share based payment reserve

The share based payment reserve account is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock option by employee.

(v) Surplus / (deficit) in the Restated Ind AS Consolidated Summary Statement of Profit and Loss

Retained earnings pertain to the accumulated earnings / (losses) made by the Group over the period

(vi) Capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

Securities premium *				
Balance at the beginning of the year/ period	1,097.30	105.71	0.00	0.00
Add : Share issued on conversion Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V notes 19(h) and (k)]	-	964.12	162.91	-
Less : Utilised for issue of bonus shares [Refer Annexure V Note 19 (j)]	-	-	(57.20)	-
Add : 'Share issued on exercise of ESOPs [Refer Annexure V note 19(n)]	-	27.47		
Balance at the end of the year / period	**1,097.30**	**1,097.30**	**105.71**	**0.00**
General reserve	**6.62**	**6.62**	**6.62**	**6.62**
Capital reserve	**171.08**	**171.08**	**171.08**	**171.08**
Share based payment reserve				
Balance at the beginning of the year / period	-	27.87	-	-
Add : Additions made during the period [Refer Annexure V Note 19 (n)]	-	-	27.87	-
Less : Share issued on exercise of ESOPs [Refer Annexure V Note 19 (n)]	-	(27.87)	-	-
Balance at the end of the year / period	**-**	**-**	**27.87**	**-**
Surplus / (deficit) in the Restated Ind AS Consolidated Summary Statement of Profit and Loss				
Balance at the beginning of the year / period	511.90	100.69	(162.60)	(448.77)
Add: Profit for the period/year	196.37	422.83	274.20	294.07
Add: Other comprehensive income / (loss) for the period/year	(1.55)	(11.62)	(0.38)	(1.48)
Less: Dividend distribution tax	-	-	(10.53)	(6.42)
Balance at the end of the year / period	**706.72**	**511.90**	**100.69**	**(162.60)**
Capital contribution from shareholders				
Balance at the beginning of the year / period	189.97	-	-	-
Add : Gain on waiver of liability by preference shareholders [Refer Annexure V Note 19 (l)]	-	189.97	-	-
Balance at the end of the year / period	**189.97**	**189.97**	**-**	**-**
	2,171.69	**1,976.87**	**411.97**	**15.10**

* '0' represent amount lower than ₹ 10,000

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
21 Borrowings (Non-current)				
Secured				
Term loans from banks	180.52	193.71	172.19	79.80
Term loans from financial institutions	317.02	376.25	446.52	566.60
Vehicle loan from banks	548.04	605.58	217.77	18.40
Vehicle loan from financial institutions	254.30	275.73	218.08	141.22
Unsecured				
Term loan from financial institutions	-	-	0.57	-
	1,299.88	**1,451.27**	**1,055.13**	**806.02**

21 Borrowings (Non-current) (contd.)

(a) Nature of securities and terms of repayment (including current maturities)

(i) Vehicle loans taken by AG Enviro Infra Projects Private Limited, subsidiary of the Holding Company, from banks and financial institutions are secured by hypothecation of plant and equipment / vehicles purchased against the loan. The vehicle loan from banks amounting to ₹ 796.41 million (31 March 2020 : ₹ 691.83 million, 31 March 2019 : ₹ 342.60 million, 31 March 2018 : ₹ 0.22 million) is repayable in equated monthly instalments beginning from September 2013 and payable up to December 2026. The rate of interest of loans are within the range of 8.31% - 10.25% (31 March 2020: 8.31% - 10.25%, 31 March 2019: 8.31% to 9.94%, 31 March 2018: 9.90%).
The vehicle loans from financial institutions amounting to ₹ 246.47.million (31 March 2020 : ₹ 340.80.million, 31 March 2019 : ₹ 175.68 million, 31 March 2018 : ₹ 146.00 million) are repayable in equated monthly instalments beginning from April 2015 and payable up to June 2026. The rate of interest of loans are within the range of 8.01% to 16.00% (31 March 2020: 8.01% to 16.00%, 31 March 2019: 8.01% to 16.00%, 31 March 2018: 10.37% to 13.00%).

Vehicle loans by Holding Company from banks and financial institutions are secured by hypothecation of plant and equipment / vehicles purchased against the loan. The vehicle loan from banks amounting to ₹ 11.90 million (31 March 2020 : ₹ 11.90 million, 31 March 2019 : ₹ 18.00 million, 31 March 2018 : ₹ 23.40 million) is repayable in equated monthly instalments beginning from May 2016 and payable up to November 2021. The rate of interest of loans are within the range of 11.50% to 11.62% per annum (31 March 2020: 11.50% to 11.62%, 31 March 2019: 11.50% to 11.62%, 31 March 2018: 11.50% to 11.62%) .
The vehicle loans from financial institutions amounting to ₹ 19.11 million (31 March 2020 : ₹ 24.50 million, 31 March 2019 : ₹ 34.00 million, 31 March 2018 : ₹ 67.60 million) are repayable in equated monthly instalments beginning from May 2015 and payable up to August 2021. The rate of interest of loans are within the range of 12.25% to 15.50% per annum (31 March 2020: 12.25% to 15.50%, 31 March 2019: 12.25% to 15.50%, 31 March 2018: 12.25% to 15.50%).

(ii) Term loan from bank taken by Antony Lara Enviro Solutions Private Limited (ALESPL), a subsidiary of the Holding Company, ₹ 60.47 million (31 March 2020: ₹ 63.20 million, 31 March 2019: ₹ 80.20 million, 31 March 2018 : ₹ 96.80 million), is secured by way of the following:
Primary security
(i) First pari - passu charge by way of mortgage of all leasehold immovable properties of the borrowers, both present and future.
(ii) First pari - passu charge by way of hypothecation/mortgage of all movable assets of the borrower including all intangibles (but not limited to goodwill), both present and future.

Secondary security
(i) First pari - passu charge/ assignment of all the book debts, revenues and receivables of the borrower, valued as on 31 March 2016.
(ii) Pledge over entire shares of promoter equity having pari- passu charge with all the Pooled Municipal Debt Obligation ('PMDO') lenders.
(iii) First pari- passu charge on all the borrower's money lying in the trust and retention account of the borrower.
(iv) First pari - passu charge over / assignment of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement - assignment of all material contracts and project insurance in related to the project.

Personal guarantee by a director of ALESPL.
Term loan from financial institutions is to be repaid in quarterly instalments commencing from August 2017 and payable up to January 2024 . The rate of interest on this loan is 10.80%. p.a. (31 March 2020: 10.80%, 31 March 2019: 10.80%, 31 March 2018: 10.80%)

(iii) Term loan from bank ₹ 109.00 million (31 March 2020: ₹ 109.60 million, 31 March 2019: ₹ 128.10 million, 31 March 2018 : Nil) is secured by way of the following:
Primary security
(i) First pari - passu charge by way of mortgage of all leasehold immovable properties of the borrowers, both present and future.
(ii) First pari - passu charge by way of hypothecation/mortgage of all movable assets of the borrower including all intangibles.

Secondary security
(i) First pari - passu charge/ assignment of all the book debts, revenues and receivables of the borrower
(ii) 100% Pledge over entire shares of promoter equity having first pari- passu charge
(iii) First pari- passu charge on all the borrower's money lying in the trust and retention account of the borrower.
(iv) First pari - passu charge over / assignment of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement - assignment of all material contracts and project insurance in related to the project.

Personal guarantee by a director of ALESPL.
Term loan from bank is to be repaid in quarterly instalments commencing from September 2018 and payable up to June 2025 . The rate of interest on this loan is 10.80%. p.a. (31 March 2020: 10.80%, 31 March 2019: 10.80%, 31 March 2018: N.A.)

(iv) Term loan from bank ₹ 62.60 million (31 March 2020: ₹ 61.30 million, 31 March 2019: Nil, 31 March 2018 : Nil) is secured against the equipment purchased from the said loan.
Term loan from bank is to be repaid in monthly instalments commencing from November 2019 and payable up to August 2024. The rate of interest on this loan is 9.50%. p.a. (31 March 2020: 9.50%, 31 March 2019: N.A., 31 March 2018: N.A.)

(v) Term loan from financial institution ₹ 423.70 million (31 March 2020: ₹ 440.50 million, 31 March 2019: ₹ 559.10 million, 31 March 2018 : ₹ 674.10 million) is secured by way of the following:
(i) First charge by way of mortgage of all leasehold immovable properties, both present and future.
(ii) First charge by way of hypothecation/mortgage of all movable assets, both present and future.
(iii) First charge/assignment of all the book debts, revenues and receivables of the borrower. First charge on all the borrower's money lying in the trust and retention account of the borrower.
(iv) First charge over all intangible assets of the project but not limited to goodwill.
(v) Pledge of 100% of the promoter's (Antony Waste Handling Cell Limited and Lara Central De Tratemento De Residuos Ltda) shareholding in Antony Lara Enviro Solutions Private Limited, Subsidairy of Holding Company.
(vi) First charge over/assignrnent of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement, the insurance policies and the insurance proceeds.
(vii) Various undertakings given by promoters as mentioned in the sanction letter.
(viii) First pari-passu charge of Maria Plaza, a commercial building built located in Thane West.

Term loan from financial institution is to be repaid in quarterly instalments commencing from April 2011 and payable up to January 2024 . The rate of interest on this loan is 10.80%. p.a. (31 March 2020: 10.80%, 31 March 2019: 10.80%, 31 March 2018: 10.80%)

(vi) Term loan from financial institution ₹ 16.20 million (31 March 2020: ₹ 20.00 million, 31 March 2019: ₹ 10.30 million, 31 March 2018 : ₹ 14.80 million) is secured against the equipment purchased from the said loan. The same is to be repaid in monthly instalments commencing from May 2017 and payable up to March 2021 . The rate of interest on this loan is 10.49%. - 13.82% p.a (31 March 2020: 10.49%. - 13.82%, 31 March 2019: 10.49%. - 13.82%, 31 March 2018: 10.49%. - 13.82%).

(vii) Term loan taken by Antony Lara Renewable Engery Private Limited (ALREPL), from financial institutions ₹ 19.40 million, (31 March 2020: ₹ 25.10 million, 31 March 2019: ₹ 11.90 million, 31 March 2018 : Nil) is secured by way of the following:

(i) Secured against hypothecation of procured asset
(ii) Personal guarantee by a director of ALREPL
Term loan from financial institutions is to be repaid in monthly installments commencing from June 2019 and payable upto July 2022 . The rate of interest on this loan is 13.00%. p.a. (31 March 2020: 13.00%, 31 March 2019: 13.00%, 31 March 2018: N.A.)

(viii) Unsecured Term loan from financial institution Nil (31 March 2020: ₹ 0.60 million, 31 March 2019: ₹ 2.10 million, 31 March 2018 : Nil) is repayable in 24 instalments starting from August 2018 to July 2020 and carries interest rate of 17% p.a.(31 March 2020: 17.00%, 31 March 2019: 17.00%, 31 March 2018: N.A.)

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21 Borrowings (Non-current) (contd.)

(b) Net debt reconciliation

	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Non-current borrowings (including current maturities)	(1,765.09)	(1,789.33)	(1,530.88)	(1,218.88)
Current borrowings	(324.02)	(304.43)	(307.13)	(306.77)
Interest payable	(9.54)	(12.89)	(6.06)	(6.16)
Cash and cash equivalents	469.86	254.81	195.70	314.93
Net debt	**(1,628.79)**	**(1,851.84)**	**(1,648.37)**	**(1,216.88)**

	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Cash and cash equivalents	Total
Balance as at 01 April 2017	**(1,302.27)**	**(329.12)**	**(9.84)**	**108.77**	**(1,532.46)**
Cash flows (net)	-	-	-	206.16	**206.16**
Proceeds from non-current borrowings	(277.56)	-	-	-	**(277.56)**
Repayment of non-current borrowings	356.50	-	-	-	**356.50**
Procees/ (repayment) of current borrowings (net)	-	22.35	-	-	**22.35**
Preference share dividend paid	31.02	-	-	-	**31.02**
Interest on compound financial instrument	(26.57)	-	26.57	-	**-**
Finance costs	-	-	(184.42)	-	**(184.42)**
Finance costs paid	-	-	161.53	-	**161.53**
Balance as at 31 March 2018	**(1,218.88)**	**(306.77)**	**(6.16)**	**314.93**	**(1,216.88)**
Cash flows (net)	-	-	-	(119.23)	**(119.23)**
Proceeds from non-current borrowings	(588.43)	-	-	-	**(588.43)**
Repayment of non-current borrowings	249.37	-	-	-	**249.37**
Procees/ (repayment) of current borrowings (net)	-	(0.36)	-	-	**(0.36)**
Preference share dividend paid	55.79	-	-	-	**55.79**
Interest on compound financial instrument	(28.73)	-	28.73	-	**-**
Finance costs	-	-	(193.13)	-	**(193.13)**
Finance costs paid	-	-	164.50	-	**164.50**
Balance as at 31 March 2019	**(1,530.88)**	**(307.13)**	**(6.06)**	**195.70**	**(1,648.37)**
Cash flows (net)	-	-	-	59.11	**59.11**
Proceeds from non-current borrowings	(791.18)	-	-	-	**(791.18)**
Repayment of non-current borrowings	363.84	-	-	-	**363.84**
Procees/ (repayment) of current borrowings (net)	-	2.70	-	-	**2.70**
Waiver of liability towards compound financial instruments	189.97	-	-	-	**189.97**
Interest on compound financial instrument	(21.08)	-	21.08	-	**-**
Finance costs	-	-	(239.36)	-	**(239.36)**
Finance costs paid	-	-	211.45	-	**211.45**
Balance as at 31 March 2020	**(1,789.33)**	**(304.43)**	**(12.89)**	**254.81**	**(1,851.84)**
Cash flows (net)	**-**	**-**	**-**	215.05	**215.05**
Proceeds from non-current borrowings	(51.34)	**-**	**-**	**-**	**(51.34)**
Repayment of non-current borrowings	75.58	**-**	**-**	**-**	**75.58**
Procees/ (repayment) of current borrowings (net)	**-**	(19.59)	**-**	**-**	**(19.59)**
Finance costs	**-**	**-**	(110.37)	-	**(110.37)**
Finance costs paid	**-**	**-**	113.72	-	**113.72**
Balance as at 30 September 2020	**(1,765.09)**	**(324.02)**	**(9.54)**	**469.86**	**(1,628.79)**

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
22 Provisions (Non-current)				
Provision for employee benefits				
- Gratuity [Refer Annexure V, notes 47(b) and (d)]	119.66	91.14	59.34	43.60
- Compensated absences [Refer Annexure V, note 47(d)]	20.74	18.76	15.89	16.40
Other provision				
Provision for bio-mining expenses (Refer note below)	375.05	326.99	227.80	153.36
	515.45	**436.89**	**303.03**	**213.36**
22.1 Provision for bio-mining expenses				
Balance at the beginning of the year / period	349.77	250.59	173.80	118.98
Additions (Refer Annexure V, notes 33 and 35)	48.01	102.60	76.79	54.82
Utilisation	-	(3.42)	-	-
Balance at the end of the year / period	**397.78**	**349.77**	**250.59**	**173.80**

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
23 Deferred tax liability (net)				
Deferred tax liability arising on account of :				
On undistributed reserves of subsidiaries	115.04	127.44	115.61	83.80
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	7.21	6.12	-	-
Total deferred tax liabilities	**122.25**	**133.56**	**115.61**	**83.80**
Deferred tax asset arising on account of:				
Provision for employee benefits	0.39	0.25	-	-
MAT credit entitlement	0.74	1.67	-	-
Total deferred tax liabilities	**1.13**	**1.92**	**-**	**-**
Deferred tax liabilities (net)	**121.12**	**131.64**	**115.61**	**83.80**
24 Borrowings (Current)				
Secured - repayable on demand				
Cash credit facilities from banks	291.42	271.83	274.53	274.17
Unsecured - repayable on demand				
Loan from related parties	32.60	32.60	32.60	32.60
	324.02	**304.43**	**307.13**	**306.77**

24.1 Nature of securities

(a) Cash credit from bank is secured by;
(i) equitable mortgage of properties situated at A 390/91 MIDC TTC Industrial Area Mahape, Navi Mumbai belonging to Antony Motors Private Limited, FWH-002. First Floor, Pearls Plaza Complex, Plot no. 24, 24A, 24B, 24C, 24D, 24E and 25, Block K, Sector 18, Noida, Uttar Pradesh belonging to the Company, Gala No. 111, First Floor, Hasti Industrial Premises Co. Op. Soc. Ltd., Plot no. 798 R, MIDC TTC Industrial Area Mahape and Swali, Navi Mumbai belonging to the Company;
(ii) charge over the book debts (current and future) and unencumbered vehicles of the Holding Company;
(iii) personal guarantee of Mr.Jose Jacob Kallarakal, Mr. K. Jose Antony, Mr. Tito Varghese Kallarakal and Mr. Shiju Jacob Kallarakal; and
(iv) corporate guarantees of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited, (subsidiary Companies).
(v) The rate of interest on cash credit from bank is 1 year MCLR+strategic premium +3.25% [11.75% per annum as at 30 September 2020 (31 March 2020: 11.75%, 31 March 2019 : 11.80% and 31 March 2018: 11.80%)].

(b) Loan from related party as at ₹ 32.60 million (31 March 2020 : ₹ 32.60 million, 31 March 2019 : ₹ 32.60 million, 31 March 2018 : ₹ 32.60 million) is interest free loan and repayable on demand.

25 Trade payables				
Dues of micro and small enterprises (Refer note below)	28.15	24.12	10.85	0.01
Dues of creditors other than micro and small enterprises	474.49	516.86	351.18	316.02
	502.64	**540.98**	**362.03**	**316.03**

25.1 The Group has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).The disclosure pursuant to the said Act is as under:

a. The principal amount remaining unpaid to any supplier at the end of the period	28.15	24.12	10.85	0.01
b. interest accrued and due to suppliers under MSMED *	-	-	0.03	0.00
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	0.03	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

* '0' represent amount lower than ₹ 10,000

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
26 Other financial liabilities (Non current)				
Lease liability [Refer Annexure V, note 49]	15.88	30.41	21.94	19.98
Other financial liabilities (current)				
Current maturity of lease liability [Refer Annexure V, note 49]	23.11	9.17	11.48	6.90
Current maturity of borrowings from banks and financial institutions	465.21	338.06	306.85	216.90
Current maturity of compound financial instrument [Refer Annexure V, notes 19(e)(ii) and 19 (l)]	-	-	168.90	195.96
Interest accrued but not due	8.20	11.55	3.52	0.82
Interest accrued and due	1.34	1.34	2.54	5.34
Employee related payables	374.98	333.82	115.23	115.83
Capital creditors	56.87	45.58	96.11	120.23
Deposit from customers	2.60	2.60	1.00	-
Other payables	3.66	3.14	5.31	29.75
	935.97	**745.26**	**710.94**	**691.73**
27 Other current liabilities				
Statutory dues	76.09	81.07	64.39	38.83
	76.09	**81.07**	**64.39**	**38.83**
28 Provisions (Current)				
Provisions for employee benefits				
- Gratuity [Refer Annexure V, notes 47(b) and (d)]	11.60	9.83	4.60	3.98
- Compensated absences [Refer Annexure V, note 47(d)]	34.41	31.14	18.66	15.45
Other provision				
Provision for bio-mining expenses (Refer Annexure V, note 22.1)	22.73	22.79	22.79	20.44
	68.74	**63.76**	**46.05**	**39.87**
29 Current tax liabilities (net)				
Provision for tax (refer note below)	60.97	69.35	73.33	72.56
	60.97	**69.35**	**73.33**	**72.56**
The gross movement in the current tax asset/ (liability) :				
Net balance at the beginning of the year/period	**35.23**	**(0.26)**	**(14.73)**	**11.34**
Income tax paid	70.82	209.13	140.95	85.39
Provision during the year/period	(60.46)	(173.64)	(126.48)	(111.46)
Net balance at the end of the year/period	**45.59**	**35.23**	**(0.26)**	**(14.73)**
Gross income tax assets	622.51	554.77	353.26	317.51
Gross income tax liabilities	576.92	519.54	353.52	332.24
Net income tax	**45.59**	**35.23**	**(0.26)**	**(14.73)**
Disclosed as				
Income tax assets (net)	106.56	104.58	73.07	57.83
Current tax liabilities (net)	60.97	69.35	73.33	72.56
Net income tax assets/(liability)	**45.59**	**35.23**	**(0.26)**	**(14.73)**

		Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
30	**Revenue from operations**				
	Collection and transportation of municipal solid waste	1,336.15	2,689.81	1,665.38	1,692.51
	Income from tipping fees	580.01	1,331.94	764.78	607.10
	Contract revenue	78.94	309.46	224.10	283.34
	Mechanical power sweeping of roads	59.23	128.94	134.90	132.40
	Sale of goods	18.34	33.39	44.64	45.44
	Other operating revenue				
	Scrap sales	1.25	11.56	3.09	0.57
		2,073.92	**4,505.10**	**2,836.89**	**2,761.36**

30.1 The Group's entire business falls under one operational segment of integrated waste management services to various municipal corporations (Refer note 51). This includes following;

a) Revenue from collection and transporation of waste, mechanical power sweeping activities and tipping fees represents quantity of solid wastes collected and transported and mechanical power sweeping of roads by the Group, wherein the performance obligation is satisfied at a point in time. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

b) In case of contract revenue, the aggregate amount of transaction price allocated to performance obligations in case of contract revenue that are unsatisfied for the period/year ended 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018 is ₹ 3,471.90 million, ₹ 3,544.70 million, ₹ 4,357.02 million and ₹ 2,439.48 million respectively. The Group's contract have a life cycle of 21-25 years out of which 17-19 years are still left. Management expects that around 20% - 25% of the transaction price allocated to unsatisfied contracts as of 30 September 2020 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 2 -3 years.

c) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

31	**Other income**				
	Recurring				
	Interest income on :				
	- deposits with banks	7.50	10.01	9.07	3.84
	- financial assets measured at amortised cost	65.67	126.48	119.38	105.40
	- income tax refunds	2.01	3.00	0.06	0.62
	Sundry credit balances written back	-	-	-	24.84
	Excess provisions written back	-	-	17.51	7.67
	Profit on sale of property, plant and equipment (net)	0.02	0.29	-	-
	Miscellaneous income	1.89	1.23	2.27	4.05
		77.09	**141.01**	**148.29**	**146.42**
32	**Changes in inventories of stock-in-trade**				
	At the beginning of the year / period				
	Stock-in-trade	0.98	0.90	0.54	0.28
		-			
	At the end of the year / period				
	Stock-in-trade	0.69	0.98	0.90	0.54
		0.29	**(0.08)**	**(0.36)**	**(0.26)**
33	**Project expenses**				
	Contract cost	71.57	275.18	202.94	258.55
	Consultancy charges	1.65	23.73	16.41	31.28
	Testing and inspection charges	1.23	3.54	3.82	3.45
	Bio-mining expenses [Refer Annexure V, notes 22 and 28]	29.72	77.12	57.09	40.21
		104.17	**379.57**	**280.26**	**333.49**
34	**Employee benefits expense**				
	Salaries, wages and bonus [Refer Annexure V, notes 47 (b) and (c)]	644.50	986.10	543.88	550.95
	Employee share-based payment expense [Refer Annexure V, notes 19 (n)]	-	-	27.87	-
	Contribution to provident and other defined contribution funds [Refer Annexure V, note 47(a)]	84.84	142.26	78.67	78.09
	Staff welfare expenses	7.61	20.30	12.80	10.49
		736.95	**1,148.66**	**663.22**	**639.53**

		Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
35	**Finance costs**				
	Interest expense on :				
	- borrowings	110.37	218.28	164.40	157.85
	- compound financial instrument	-	21.08	28.73	26.57
	- lease liability [Refer Annexure V, note 49]	2.20	4.72	4.27	2.46
	- delayed payment of taxes	3.01	11.36	11.66	3.22
	- bio mining expense (Refer Annexure V notes 22 and 28)	18.29	25.48	19.70	14.61
	Other borrowing cost				
	- bank charges	7.64	21.52	21.18	11.17
	- others	-	-	-	13.05
		141.51	**302.44**	**249.94**	**228.93**
36	**Depreciation and amortisation (including impairment)**				
	Depreciation on property, plant and equipment (Refer Annexure V note 2)	111.63	165.86	106.32	122.64
	Depreciation on right of use assets (Refer Annexure V note 2.1)	5.00	9.44	6.43	1.65
	Amortisation of intangible assets (Refer Annexure V note 3A)	38.79	67.13	60.58	-
	Impairment loss [Refer Annexure V notes 2(a) and 18.1]	-	-	9.98	2.79
		155.42	**242.43**	**183.31**	**127.08**
37	**Other expenses**				
	Power and fuel	262.67	555.50	357.66	286.72
	Insurance	4.01	4.58	3.19	2.84
	Rent (Refer Annexure V note 49)	1.51	3.18	3.64	8.36
	Repairs and maintenance				
	- Buildings	1.29	7.77	9.10	36.72
	- Plant and equipment	100.68	240.88	203.24	215.44
	- Others	2.27	3.84	3.33	4.71
	Rates and taxes	2.30	19.94	23.71	14.92
	Vehicle hiring charges for garbage collection (Refer Annexure V note 49)	265.21	626.91	331.26	374.07
	Loss allowance	6.19	60.57	7.64	19.02
	Site expenses	-	29.20	22.75	-
	Loss on sale of property, plant and equipment (net)	-	-	0.30	0.37
	Loss on sale of assets held for sale (net)	-	-	-	3.24
	Security expenses	14.04	7.39	5.77	3.12
	Legal and professional fees (Refer Annexure V note 37.1)	14.14	61.93	57.74	35.92
	Sundry balances written off	-	-	-	7.41
	Director sitting fees and commission	5.19	2.08	0.35	-
	Travelling and conveyance	3.44	15.72	3.45	3.55
	Corporate social responsibility (CSR) expenses (Refer Annexure V note 55)	2.17	4.10	8.80	1.50
	Miscellaneous expenses	27.14	66.91	52.19	43.91
		712.25	**1,710.50**	**1,094.12**	**1,061.82**
37.1	**Auditors' remuneration (excluding tax)**				
	Statutory audit	3.40	6.80	6.00	7.41
	Tax audit	-	-	-	-
	Other services^	-	-	-	0.60
	Out of pocket expenses	-	-	-	0.20
		3.40	**6.80**	**6.00**	**8.21**

^ (i) excludes ₹ 8.00 million (31 March 2020 : Nil, 31 March 2019 : ₹ 17.00 million, 31 March 2018 : Nil) towards fees for certifications relating to Initial public offering of equity shares of the Holding Company have been disclosed under other financial asset (Annexure V, Note 16) and other current assets (Annexure V, Note 17).
(ii) Other service fees - 31 March 2020 : ₹ 4.00 million have been disclosed as Intial Public Offering (IPO) related expenditure under exceptional items (Annexure V, Note 58) for the year ended 31 March 2020.

		Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
38	**Tax expense**				
	Current tax expense				
	Current tax for the period	60.46	173.64	126.48	111.46
	Total current tax expense	**60.46**	**173.64**	**126.48**	**111.46**
	Deferred taxes expense				
	Change in deferred tax assets	(43.00)	5.58	(28.30)	(20.76)
	Change in deferred tax liabilities	(8.92)	19.58	31.80	(1.67)
	Net deferred tax expense / (credit)	**(51.92)**	**25.16**	**3.50**	**(22.43)**
	Total income tax expense	**8.54**	**198.80**	**129.98**	**89.03**

38.1 The Company has presently not elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

38.2	**Tax reconciliation**				
	Restated profit before tax	299.04	819.56	476.80	487.87
	Tax expense @ 29.12%	87.08	238.65	138.84	142.07
	Tax effects of amounts which are not deductible (taxable) in calculating taxable income				
	Unabsorbed depreciation and brought forward losses	(28.41)	-	(33.24)	(44.82)
	Impact of provision for expected credit loss on financial assets	1.72	56.65	-	-
	Tax exempt income u/s 80IA	(57.68)	(92.36)	(33.00)	-
	Deferred tax on undistributed reserves of subsidiaries	(12.42)	11.83	31.80	0.98
	Differential tax rate impact	7.87	49.48	34.99	10.00
	Others	10.38	(65.43)	(3.22)	(8.01)
	Tax adjustments on restatement adjustments	-	(0.02)	(6.19)	(11.19)
	Tax expense	**8.54**	**198.80**	**129.98**	**89.03**

39	**Other comprehensive income / (loss)**				
	Items that will not be reclassified to profit or loss				
	Actuarial gains / (loss) on defined benefit obligations	(3.26)	(15.22)	(0.30)	(1.44)
	Income taxes on above	1.70	3.55	(0.01)	0.03
		(1.56)	**(11.67)**	**(0.31)**	**(1.41)**

40 Fair value measurements

Financial instruments by category:

Particulars	30 September 2020	31 March 2020	31 March 2019	31 March 2018
	Amortised cost	Amortised cost	Amortised cost	Amortised cost
Financial assets				
Trade receivables	1,100.67	1,130.33	887.14	726.72
Cash and cash equivalents	469.86	254.81	195.70	314.93
Other bank balances	158.92	99.95	24.73	21.89
Loans	59.13	66.92	40.51	73.58
Other financial assets	2,253.99	2,120.99	1,743.50	1,413.04
Financial liabilities				
Borrowings (including current maturities)	1,765.09	1,789.33	1,530.88	1,218.88
Lease liability (including current maturities)	38.99	39.58	33.43	26.89
Short term borrowing	324.02	304.43	307.13	306.77
Trade payables	502.64	540.98	362.03	316.03
Other financial liabilities	447.65	398.03	223.71	271.97

I. Fair value hierarchy
The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in

II. Valuation techniques used to determine fair value
The fair values for security deposits, non-current borrowings and non-current trade receivables are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate of the Group for the balance maturity period.

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	30 September 2020		31 March 2020		31 March 2019		31 March 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets - Non-current								
Trade receivables	307.83	307.83	272.07	272.07	330.30	330.30	284.02	284.02
Loans	30.12	30.12	29.38	29.38	22.07	22.07	19.19	19.19
Other non-current financial assets	1,433.22	1,433.22	1,378.93	1,378.93	1,506.46	1,506.46	1,190.22	1,190.22
Financial Liabilities - Non-current								
Borrowings (including current maturities)	1,765.09	1,765.09	1,789.33	1,789.33	1,530.88	1,530.88	1,218.88	1,218.88
Lease liability	15.88	35.38	30.41	47.13	21.94	52.25	19.98	40.52

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.
The carrying amounts of trade receivables, cash and bank balances, current loans, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be approximately equal to the fair value.

41 Financial risk management

The Group is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Group has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises of borrowings, trade payables and other financial liabilities. The Group's principal financial assets include loans, trade receivables, cash and bank balances and bank deposits that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances and bank deposits.

To manage credit risk, the Group follows a policy of providing 30 to 60 days credit to the domestic customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence, in these case the credit risk is negligible.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Upto 30 days	256.94	322.73	193.19	193.19
30-60 days	111.46	170.81	88.82	98.07
61-90 days	36.98	61.39	20.68	46.01
More than 90 days#	1,354.34	1,229.22	1,124.21	926.44
Total	**1,759.72**	**1,784.15**	**1,426.90**	**1,263.71**
Loss allowance	(659.05)	(653.82)	(539.76)	(537.00)
Total	**1,100.67**	**1,130.33**	**887.14**	**726.71**

Note : Includes retention of ₹ 272.60 million (31 March 2020: ₹ 238.80 million 31 March 2019: ₹ 217.80 million, 31 March 2018: ₹ 80.70 million)

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

The finance department of the Group is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 30 September 2020	Carrying value	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial Liabilities - Non-Current						
Borrowings (including current maturities)	1,765.09	-	465.21	937.17	362.72	1,765.10
Lease liability (including current maturities)	38.99	-	23.33	21.79	13.59	58.71
Financial Liabilities - Current						
Borrowings	324.02	324.02	-	-	-	324.02
Trade payables	502.64	-	502.64	-	-	502.64
Other financial liabilities	447.65	-	447.65	-	-	447.65
Total	**3,078.40**	**324.02**	**1,438.83**	**958.96**	**376.31**	**3,098.12**

As at 31 March 2020	Carrying value	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial Liabilities - Non-Current						
Borrowings (including current maturities)	1,789.33	-	338.06	901.45	549.82	1,789.33
Lease liability (including current maturities)	39.58	-	10.30	31.42	15.71	57.43
Financial Liabilities - Current						
Borrowings	304.43	304.43	-	-	-	304.43
Trade payables	540.98	-	540.98	-	-	540.98
Other financial liabilities	398.03	-	398.03	-	-	398.03
Total	**3,072.35**	**304.43**	**1,287.37**	**932.87**	**565.53**	**3,090.20**

As at 31 March 2019	Carrying value	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial Liabilities - Non-Current						
Borrowings (including current maturities)	1,530.88	-	475.75	572.53	482.60	1,530.88
Lease liability (including current maturities)	33.43	-	10.33	36.54	15.71	62.58
Financial Liabilities - Current						
Borrowings	307.13	307.13	-	-	-	307.13
Trade payables	362.03	-	362.03	-	-	362.03
Other financial liabilities	223.71	-	223.71	-	-	223.71
Total	**2,457.17**	**307.13**	**1,071.82**	**609.07**	**498.31**	**2,486.33**

As at 31 March 2018	Carrying value	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial Liabilities - Non-Current						
Borrowings (including current maturities)	1,218.88	-	412.86	392.80	413.22	1,218.88
Lease liability (including current maturities)	26.89	-	3.31	23.39	17.13	43.84
Financial Liabilities - Current						
Borrowings	306.77	306.77	-	-	-	306.77
Trade payables	316.03	-	316.03	-	-	316.03
Other financial liabilities	271.97	-	271.97	-	-	271.97
Total	**2,140.54**	**306.77**	**1,004.17**	**416.19**	**430.35**	**2,157.48**

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in advances, trade payables and other payables denominated in AED, USD and EUR against the functional currency (₹) of the Group.

In respect of the foreign currency transactions, the Group does not hedge the exposure, since, management believes that the same is insignificant in nature.

The Group's exposure to foreign currency risk (unhedged) at the end of reporting period are as under:

Financial assets

Particulars	30 September 2020		31 March 2020		31 March 2019		31 March 2018	
	(₹ million)	AED	(₹ million)	AED	(₹ million)	AED	(₹ million)	AED
Financial assets								
Other receivable (Refer Annexure V, note 7)	38.36	2,254,000	38.36	2,254,000	38.36	2,254,000	38.36	2,254,000
Net exposure to foreign currency risk (assets)	**38.36**	**2,254,000**	**38.36**	**2,254,000**	**38.36**	**2,254,000**	**38.36**	**2,254,000**

Financial liabilities

Particulars	30 September 2020			
	(₹ million)	USD	(₹ million)	EURO
Trade payables*	0.00	10	-	-
Net exposure to foreign currency risk (liabilities)	**0.00**	**10**	**-**	**-**

* '0' represent amount lower than ₹ 10,000

Financial liabilities

Particulars	31 March 2020			
	(₹ million)	USD	(₹ million)	EURO
Trade payables*	0.00	10	-	-
Net exposure to foreign currency risk (liabilities)	**0.00**	**10**	**-**	**-**

* '0' represent amount lower than ₹ 10,000

Financial liabilities

Particulars	31 March 2019			
	(₹ million)	USD	(₹ million)	EURO
Capital creditors	1.60	23,197	0.40	4,990
Net exposure to foreign currency risk (liabilities)	**1.60**	**23,197**	**0.40**	**4,990**

Financial liabilities

Particulars	31 March 2018			
	(₹ million)	USD	(₹ million)	EURO
Capital creditors	-	-	7.10	89,231
Trade payables	3.30	51,382	-	-
Net exposure to foreign currency risk (liabilities)	**3.30**	**51,382**	**7.10**	**89,231**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED, USD and EUR with all other variables held constant. The below impact on the Group's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	30 September 2020		31 March 2020		31 March 2019		31 March 2018	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	0.77	(0.77)	0.77	(0.77)	0.77	(0.77)	0.77	(0.77)
USD*	(0.00)	0.00	(0.00)	0.00	(0.03)	0.03	(0.07)	0.07
EUR	-	-	-	-	(0.01)	0.01	(0.14)	0.14

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk is mainly due to the borrowings acquired at floating interest rate.
The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The Group's borrowings (non-current and current) structure at the end of reporting period are as follows:

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Variable rate borrowings	291.42	271.83	274.53	274.17
Fixed rate borrowings	1,765.09	1,789.33	1,530.88	1,218.88
Interest free borrowings	32.60	32.60	32.60	32.60
Total	**2,089.11**	**2,093.76**	**1,838.01**	**1,525.65**

Sensitivity analysis

Interest rate	Impact on profit before tax			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Increase by 50 bps	(1.46)	(1.36)	(1.37)	(1.37)
Decrease by 50 bps	1.46	1.36	1.37	1.37

* '0' represent amount lower than ₹ 10,000

42 Capital Management

The Group's objectives when managing capital are to
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The amount managed as capital by the Group are summarised as follows:

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Debt	2,089.11	2,093.76	1,838.01	1,525.65
Total Equity	3,154.91	2,865.97	2,066.80	1,691.75
Total debt to equity ratio (Gearing ratio)	**0.66**	**0.73**	**0.89**	**0.90**

The Group is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. In respect of fixed rate borrowing, the Group is in compliance with all the debt covenants as of the reporting date. In respect of vehicle loans and loan from promoter group company, the Group does not carry any debt covenant.

In case of the variable rate borrowing facility availed by the Group, there are various financial components i.e the externally imposed capital requirements, which are standard in nature, mainly relating to EBITDA margin. Current ratio and debt-equity ratio specified in the loan agreements. These covenants are monitored by the Group on a regular basis.

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43 Statement of restatement adjustments

A Explanations to restatement adjustments

A.1 In audited consolidated financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities. For the purpose of the Restated Ind AS Consolidated Financial Information, such taxes have been appropriately adjusted in the respective financial year to which they relate.

A.2 Change in accounting policies

i) The Group has adopted the principles of Ind AS 115 "Revenue from Contract with Customers" issued by the Ministry of Corporate Affairs (MCA). The change in accounting policy was considered retrospectively from 01 April 2017 for the purpose of the Restated Consolidated Financial Information of the Group. Refer Annexure V, Note 57 for impact in the Restated Consolidated Financial Information consequent to the adoption of the standard.

ii) The Group has adopted the principles of Ind AS 116, "Leases" (Ind AS 116) issued by the MCA.The change in applicable principles was considered retrospectively from 01 April 2017 in the Restated Consolidated Financial Information of the Group. Consequent to the adoption of the standard, impact has been considered in the respective financial years presented in the Restated Consolidated Financial Information (refer Annexure V, Note 49).

A.3 Audit Qualifications

Financial Year 2017-18
(a) As explained in note 52 to the audited consolidated financial statements, the Company's current trade receivables as at 31 March 2018 include certain receivables aggregating ₹ 285.06 million due from various Municipal Corporations, being considered good and recoverable by management. These amounts are under dispute and are outstanding for a long time. In the absence of sufficient appropriate audit evidence to corroborate management's contention and having regard to the age of these balances, we believe that loss allowances should be recognised for expected credit losses on these balances in the books of account in accordance with the requirements of Ind AS 109, Financial Instruments. Had loss allowances for expected credit losses been recognised in the books, net profit for the year ended 31 March 2018 and trade receivables and other equity as at that date would have been lower by ₹ 285.06 million. This matter was also qualified by the previous auditor in their audit opinion on the consolidated financial statements for the year ended 31 March 2017.

Management note: Trade receivables (current) include amounts which are due from the Municipal Corporations aggregating ₹ 285.06 million (31 March 2017: ₹ 285.06 million , 01 April 2016 ₹ 285.06 million) which are outstanding for a long time. Out of ₹ 285.06 million, amount aggregating ₹ 145.46 million (31 March 2017: ₹ 145.46 million , 01 April 2016 ₹ 145.46 million) are presently under arbitration, amounts aggregating ₹ 125 million (31 March 2017: ₹ 125 million , 01 April 2016 ₹ 125 million) are presently pending with the dispute resolution committee of the Municipal Corporation and ₹ 14.60 (31 March 2017: ₹ 14.60 million , 01 April 2016 ₹ 14.60 million) are presently disputed and being discussed with the Municipal Corporations. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Holding Company is hopeful of recovering trade receivable in due course and hence, the same are considered as good of recovery as at the balance sheet date.

(b) Auditor's report on the internal financial controls with reference to consolidated financial statements of the Group as at and for the year ended 31 March 2018 expresses qualified opinion, reproduced as below:
In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's IFCoFR as at 31 March 2018:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining carrying value and allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment in accordance with the accounting principles generally accepted in India, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the profit (financial performance including comprehensive income) after tax.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Adjustments pertaining to the above qualification have been made in the Restated Ind AS Consolidated Financial Information.

Financial Year 2018-19
(a) As explained in Note 51 to the accompanying consolidated financial statements, the Holding Company's non- current trade receivables as at 31 March 2019 include certain receivables aggregating ₹ 285.06 million due from various municipal corporations, being considered good and recoverable by management. However, considering these amounts are under dispute and are long outstanding and in the absence of sufficient appropriate audit evidence to corroborate management's contention, we are of the view that loss allowances should be recognised for the expected credit losses on these balances in accordance with the requirements of Ind AS 109, Financial Instruments. Had loss allowances for expected credit losses been recognised in the books, net profit for the year ended 31 March 2019, trade receivables and other equity as at that date would have been lower by ₹ 285.06 million. Our opinion on consolidated financial statements for the year ended 31 March 2018 was also qualified in respect of this matter.

Management note: Trade receivables (non current) as at 31 March 2019 and trade receivable (current) as at 31 March 2018 include amounts which are due from the Municipal Corporations aggregating ₹ 285.06 million and ₹ 285.06 million respectively, which are outstanding for a long time. Out of ₹ 285.06 million, amount aggregating ₹ 105.66 million (31 March 2018: ₹ 105.66 million) are presently under arbitration, amounts aggregating ₹ 125 million (31 March 2018: ₹ 125 million) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 14.60 milliions (31 March 2018: ₹ 14.60 million) are presently disputed and being discussed with the Municipal Corporations and ₹ 39.80 million (31 March 2018: ₹ 39.80 million) are presently disputed under high court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Holding Company is hopeful of recovering these trade receivable in due course and hence, the same are considered as good of recovering amounts as at the balance sheet date.

(b) Auditor's report on the internal financial controls with reference to consolidated financial statements of the Group as at and for the year ended 31 March 2019 expresses qualified opinion, reproduced as below:

In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's IFCoFR as at 31 March 2019:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining carrying value and allowance for non-current trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment in accordance with the accounting principles generally accepted in India, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, has impacted the profit (financial performance including comprehensive income) after tax, other equity and balance of trade receivables.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Adjustments pertaining to the above qualification have been made in the Restated Ind AS Consolidated Financial Information.

43 Statement of restatement adjustments

Financial Year 2019-20

(a) As explained in Note 51 to the accompanying consolidated financial statements, the Holding Company's non- current trade receivables as at 31 March 2020 include certain long outstanding receivables aggregating ₹ 135.00 million due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2020 and the consequential impact, on the accompanying consolidated financial statements. Our opinion on the consolidated financial statements for the year ended 31 March 2019 was also qualified in respect of this matter.

Management note: Trade receivables (non current) as at 31 March 2020 include amounts which are due from the Municipal Corporations aggregating ₹ 135.00 million (31 March 2019: ₹ 285.06 million), which are outstanding for a long time. Out of ₹ 135.00 million, amount aggregating ₹ 36.40 million (31 March 2019: ₹ 105.66 million) are presently under arbitration, amounts aggregating ₹ 27.60 million (31 March 2019: ₹ 125.00 million) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 14.60 million (31 March 2019: 14.60 million) are presently disputed and being discussed with the Municipal Corporations and ₹ 56.40 million (31 March 2019: ₹ 39.80 million) are presently disputed and pending with High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Holding Company is hopeful of recovering these trade receivable in due course and hence, the same are considered as good of recovering amounts as at the balance sheet date.

(b) Auditor's report on the internal financial controls with reference to consolidated financial statements of the Group as at and for the year ended 31 March 2020 expresses qualified opinion, reproduced as below:

According to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to consolidated financial statements as at 31 March 2020:

The Holding Company's internal financial controls over financial reporting with respect to the assessment of loss allowances for trade receivables (as explained in Note no 51 to the consolidated financial statements) were not operating effectively, which could potentially result in a material misstatement in the carrying value of loss allowances, trade receivables and its resultant impact on profit, reserves and surplus as at and for the year ended 31 March 2020.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Adjustments pertaining to the above qualification have been made in the Restated Ind AS Consolidated Financial Information.

Six months period ended 30 September 2020

a) As explained in note 51 to the accompanying special purpose interim consolidated financial statements, the Holding Company's non-current trade receivables as at 30 September 2020 include certain long outstanding receivables aggregating ₹135 million due from various Municipal Corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 30 September 2020 and the consequential impact, on the accompanying special purpose interim consolidated financial statements. Our opinion on consolidated financial statements for the year ended 31 March 2020 was also qualified in respect of this matter.

Management note: Trade receivables (non current) as at 30 September 2020 include amounts which are due from the Municipal Corporations aggregating ₹ 135.00 million, which are outstanding for a long time. Out of ₹ 135.00 million, amount aggregating ₹ 36.40 million are presently under arbitration, amounts aggregating ₹ 27.60 million are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 14.60 million are presently disputed and being discussed with the Municipal Corporations and ₹ 56.40 million are presently disputed and pending with High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Company is hopeful of recovering these trade receivable in due course and hence, the same are considered as good of recovering amounts as at the balance sheet date.

A.4 Emphasis of Matters

Financial Year 2017-18

(a) We draw attention to note 54 to the audited consolidated financial statements regarding delays in receipt of advances given to a company incorporated outside India aggregating ₹ 38.36 million, the delay in receipt of share certificates or any other document as an evidence of investment in the aforementioned company aggregating ₹ 10.56 million and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. Management of the Holding Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

Management note: The Holding Company has given advance and share application money to Mazaya Waste Management LLC incorporated outside India aggregating ₹ 48.92 million (31 March 2017: ₹ 48.92 million , 01 April 2016 ₹ 48.92 million). There are delays in receipt of advance given to aforesaid company aggregating ₹ 38.36 million (31 March 2017: ₹ 38.36 million , 01 April 2016 ₹ 38.36 million), delay in receipt of share certificates or any other document as an evidence of investment aggregating to ₹ 10.56 million (31 March 2017: ₹ 10.56 million , 01 April 2016 ₹ 10.56 million) and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc., which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

The above emphasis of matter included in the auditors' report on the consolidated financial statements of the Group as at and for the year ended 31 March 2018, does not require any adjustments to the Restated Previous GAAP Consolidated Financial Information.

(b) We draw attention to the following emphasis of matter included in the audit report issued by us dated 23 July 2018 on the financial statements of Antony Lara Enviro Solutions Private Limited, a subsidiary company of the Holding Company, on matter which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:

We draw attention to note 53 to the audited consolidated financial statements regarding the delays in receipt of goods against advances remitted in foreign currencies and payment of foreign currencies against the import of goods aggregating ₹ 53.10 million and ₹ 8.30 million, respectively beyond the timelines stipulated in FED Master Direction No. 17/2016-17 under the Foreign Exchange Management Act, 1999. Management of Antony Lara Enviro Solutions Private Limited, a subsidiary of the Holding Company has represented that the subsidiary company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

Management note: Antony Lara Enviro Solutions Private Limited (ALESPL), subsidiary of the Company has remitted advance in foreign currencies to a company incorporated outside India aggregating ₹ 53.10 million (31 March 2017: ₹ 53.10 million , 01 April 2016 ₹ 64.90 million) and there are delays in receipt of goods against such advances. Also, there are delays in payment of foreign currencies against the import of goods aggregating ₹ 8.30 million (31 March 2017: ₹ Nil , 01 April 2016 ₹ 5.70 million) beyond the timelines stipulated in FED Master Direction No. 17/2016-17 under the Foreign Exchange Management Act, 1999. ALESPL is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

Financial Year 2018-19

(a) We draw attention to Note 52 to the accompanying consolidated financial statements regarding uncertainty relating to recoverability of the Holding Company's non-current trade receivables, current trade receivable and other non-current financial assets amounting ₹ 116.30 million, ₹ 106.34 million and ₹ 242.54 million respectively, as at 31 March 2019, which represents various amounts and claims recoverable from a municipal corporation and where the claims are currently under negotiations/litigation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

Management note: Trade receivable (non-current), trade receivable (current) and other financial assets (non-current) as at 31 March 2019 include amounts of ₹ 116.30 million, ₹ 106.34 million and ₹ 242.54 million respectively, which represents various amounts and claims recoverable from Municipal Corporation, which are overdue for substantial period of time and where the claims are currently under negotiations/litigation. Based on legal opinion and past experience of recovering such amounts from Municipal Corporation, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the balance sheet date.

The above emphasis of matter included in the auditors' report on the consolidated financial statements of the Group as at and for the year ended 31 March 2019, does not require any adjustments to the Restated Ind AS Consolidated Financial Information.

43 Statement of restatement adjustments

(b) We draw attention to Note 53 to the accompanying consolidated financial statements regarding delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, aggregating ₹ 10.56 million, which has been fully impaired , as at 31 March 2019 and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. Management of the Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

Management note: The Holding Company has given share application money to Mazaya Waste Management LLC, incorporated outside India, aggregating ₹ 10.56 million (31 March 2018 : ₹ 10.56 million). There is delay in receipt of share certificates or any other document as an evidence of investment aggregating ₹ 10.56 million (31 March 2018 : ₹ 10.56 million) and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Company has already filed an application for writing off the application money and loss allowance has been made against share application money and in the books of accounts as at 31 March 2019. Management is of the view that the possible penalties etc., which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

The above emphasis of matter included in the auditors' report on the consolidated financial statements of the Group as at and for the year ended 31 March 2019, does not require any adjustments to the Restated Ind AS Consolidated Financial Information.

Emphasis of Matter
Financial Year 2019-20
COVID-19 pandemic outbreak

(a) We draw attention to Note 58 to the accompanying consolidated financial statements, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Group and management's evaluation of its impact on the accompanying consolidated financial statements for the year ended 31 March 2020, the extent of which is significantly dependent on future developments.
The above matter has also been reported as an emphasis of matter in the audit reports issued by us on the standalone financial statements of 4 (four) subsidiary companies for the year ended 31 March 2020. Our opinion is not modified in respect of this matter.

Management note -The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Group in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Group. Further the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Group's financial statements may be different from those estimated as at the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

The above emphasis of matter included in the auditors' report on the consolidated financial statements of the Group as at and for the year ended 31 March 2020, does not require any adjustments to the Restated Ind AS Consolidated Financial Information.

(b) We draw attention to Note 52 to the accompanying consolidated financial statements, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating to ₹ 125.00 million and ₹ 331.20 million respectively as at 31 March 2020, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

Management note - Trade receivable (non-current), trade receivable (current), other financial assets (non-current) and other financial assets (current) as at 31 March 2020 include amounts of ₹ Nil (31 March 2019: ₹ 116.30 million), ₹ 125.00 million (31 March 2019: ₹ 106.34 million), ₹ Nil (31 March 2019: ₹ 242.54 million) and ₹ 331.20 million (31 March 2019: ₹ Nil) respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on legal opinion and past experience of recovering such amounts from municipalities, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the balance sheet date.

The above emphasis of matter included in the auditors' report on the consolidated financial statements of the Group as at and for the year ended 31 March 2020, does not require any adjustments to the Restated Ind AS Consolidated Financial Information

(c) We draw attention to Note 53 to the accompanying consolidated financial statements regarding delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, aggregating ₹ 10.56 million, which has been fully impaired, as at 31 March 2020 and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Management of the Holding Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

Management note - The Holding Company has given share application money to Mazaya Waste Management LLC, incorporated outside India, aggregating ₹ 10.56 million (31 March 2019: ₹ 10.56 million). There is delay in receipt of share certificates or any other document as an evidence of investment aggregating ₹ 10.56 million (31 March 2019: ₹ 10.56 million) and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Holding Company has already filed an application for writing off the application money and loss allowance has been made against share application money and in the books of accounts as at 31 March 2020. Management is of the view that the possible penalties etc., which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

The above emphasis of matter included in the auditors' report on the consolidated financial statements of the Group as at and for the year ended 31 March 2020, does not require any adjustments to the Restated Ind AS Consolidated Financial Information.

43 Statement of restatement adjustments

Emphasis of Matter

Six months period ended 30 September 2020

COVID-19 pandemic outbreak

(a) We draw attention to Note 55 to the accompanying special purpose interim consolidated financial statements, which describes the uncertainties relating to COVID-19 pandemic outbreak on the operations of the Group and management's evaluation of its impact on the accompanying special purpose interim consolidated financial statements for the six months period ended 30 September 2020, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Management note -The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Group in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Group. Further the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Group's financial statements may be different from those estimated as at the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

The above emphasis of matter included in the auditors' report on the special purpose interim consolidated financial statements of the Group as at and for the six months period ended 30 September 2020, does not require any adjustments to the Restated Ind AS Consolidated Financial Information.

(b) We draw attention to Note 52 to the accompanying special purpose interim consolidated financial statements, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets aggregating to ₹ 197.30 million and ₹ 375.40 million respectively as at 30 September 2020, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

Management note - Trade receivable (current) and other financial assets (current) as at 30 September 2020 include amounts of ₹ 197.30 million and ₹ 375.40 million respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on legal opinion and past experience of recovering such amounts from municipalities, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the balance sheet date.

The above emphasis of matter included in the auditors' report on the special purpose interim consolidated financial statements of the Group as at and for the six months period ended 30 September 2020, does not require any adjustments to the Restated Ind AS Consolidated Financial Information.

(c) We draw attention to Note 53 to the accompanying special purpose interim consolidated financial statements regarding delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, aggregating ₹ 10.56 million, which has been fully impaired, as at 30 September 2020 and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Management of the Holding Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

Management note - The Holding Company has given share application money to Mazaya Waste Management LLC, incorporated outside India, aggregating ₹ 10.56 million. There is delay in receipt of share certificates or any other document as an evidence of investment aggregating ₹ 10.56 million and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Holding Company has already filed an application for writing off the application money and loss allowance has been made against share application money and in the books of accounts as at 30 September 2020. Management is of the view that the possible penalties etc., which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

The above emphasis of matter included in the auditors' report on the special purpose interim consolidated financial statements of the Group as at and for the six months period ended 30 September 2020, does not require any adjustments to the Restated Ind AS Consolidated Financial Information.

A.5 Non-adjusting items

Modifications in the auditor's report and statements/comments included in the Annexures to the Audit Report for the years ended 31 March, 2020, 31 March, 2019 and 31 March, 2018 which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

i **Financial Year 2019-20**

Antony Waste Handling Cell Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
Motor Vehicles Act, 1988	Road tax	18.97	Various dates	Various dates	Not yet paid
Finance Act, 1994	Service tax (Under Reverse Charge Mechanism)	1.29	2014-15 to 2016-17	Various dates	Not yet paid

43 Statement of restatement adjustments

Subsidiary of Antony Waste Handling Cell Limited - Antony Lara Enviro Solutions Private Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, goods and services tax, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra State tax on Professions, Trades, Callings & Employments Act, 1975	Professional Tax	0.01	Various Dates	Various Dates	Not yet paid.

There are no dues in respect of sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of any dispute, are as follows

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income- Tax Act, 1961	Income tax	9.7	1.9	Assessment year 2014-15	Commissioner of Income Tax (Appeals)

Subsidiary of Antony Waste Handling Cell Limited - KL EnviTech Private Limited

There are no dues in respect of sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income tax	0.17	-	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
		6.15	1.23	Assessment year 2015-16	
		2.72	-	Assessment year 2017-18	

Subsidiary of Antony Waste Handling Cell Limited - AG Enviro Infra Projects Private Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	2.50	Various Dates	Various Dates	Not yet paid.
		0.30	Apr-19	15-May-19	
		0.30	May-19	15-Jun-19	
		0.00*	Jun-19	15-Jul-19	
		0.40	Jul-19	15-Aug-19	
		0.20	Aug-19	15-Sep-19	
		0.00*	Jun-19	15-Jul-19	14-Apr-20
		0.20	Jul-19	15-Aug-19	
		0.20	Aug-19	15-Sep-19	
Employees State Insurance Act, 1948	ESIC	0.40	Various Dates	Various Dates	Not yet paid.
Professional Tax Act, 1987	Professional Tax	0.60	May 2016 to May 2017	Various Dates	Not yet paid.

There are no dues in respect of sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of any dispute, are as follows:

43 Statement of restatement adjustments

Statement of Disputed dues:

Name of the statute	Nature of the dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income Tax	6.50	-	Assessment Year 2017-18	Assessing Officer
		3.60	0.70	Assessment Year 2018-19	Commissioner of Income-tax (Appeals)
		1.20	-	Assessment Year 2019-20	

* '0' represent amount lower than ₹ 10,000

ii **Financial Year 2018-19**

Antony Waste Handling Cell Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
Motor Vehicles Act, 1988	Road tax	18.97	Various dates	Various dates	Not yet paid
Finance Act, 1994	Service tax (Under Reverse Charge Mechanism)	1.29	2014-15 to 2016-17	Various dates	Not yet paid
Employees' State Insurance Act,1948	Interest on Employees' State Insurance	0.00*	Jul-16	15-Aug-16	21-Jun-19
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	0.02	Mar-16	15-Apr-16	21-Jun-19
The Maharashtra Labour Welfare Fund Act, 1953	Labour Welfare Fund	0.01	Jun-18	15-Jul-18	Not yet paid
Income Tax Act,1961	Income Tax, Tax Deducted at Source	0.08	Mar-17	30-Apr-17	21-Jun-19

There are no dues in respect of sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	15.39	3.12	Assessment year 2014-15	Commissioner of Income Tax (Appeals)

Subsidiary of Antony Waste Handling Cell Limited - Antony Lara Enviro Solutions Private Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra Labour Welfare Fund*	Labour Act	0.00	Jun-18	15-Jul-18	Not yet paid
Employees' State Insurance Act, 1948*	Employees' State Insurance Corporation	0.00	Various Dates	Various Dates	21-Jun-19
Income Tax Act, 1961	Tax Deducted at Source	0.01	Various Dates	Various Dates	26-Apr-19
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952*	Provident Fund	0.00	Various Dates	Various Dates	21-Jun-19

There are no dues in respect of sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income- Tax Act, 1961	Income tax	9.7	1.9	Assessment year 2014-15	Commissioner of Income Tax (Appeals)

43 Statement of restatement adjustments

Subsidiary of Antony Waste Handling Cell Limited - Antony Infrastructure and Waste Management Services Private Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra Labour Welfare Fund*	Labour Act	0.00	Jun-18	15-Jul-18	Not yet paid

Subsidiary of Antony Waste Handling Cell Limited - KL EnviTech Private Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra Labour Welfare Fund*	Labour Fund	0.00	Jul-18	15-Jul-18	Not yet paid

There are no dues in respect of sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income tax	0.17	-	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
		6.15	1.23	Assessment year 2015-16	

* '0' represent amount lower than ₹ 10,000

Subsidiary of Antony Waste Handling Cell Limited - AG Enviro Infra Projects Private Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra Labour Welfare Fund	Labour Act	0.04	Jun-18	15-Jul-18	Not yet paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.08	Various Dates	Various Dates	21-Jun-19

There are no loans or borrowings payable to government and no dues payable to debenture holders. The Company has defaulted in repayment of following dues to the banks and financial institutions during the year, which were paid on or before the Balance Sheet date.

Particulars	Amount of default as on 31 March 2019 (₹ million)	Period of default
A. Banks		
- ICICI Bank	1.25	0-30 days
- Kotak Mahindra Bank	2.95	0-30 days

iii **Financial Year 2017-18**

Antony Waste Handling Cell Limited

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, goods and services tax, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Due Date	Date of Payment
Finance Act, 1994	Service tax (Under Reverse Charge Mechanism)	1.29	2014-15 to 2016-17	Various dates	Not yet paid
Employees' State Insurance Act,1948	Employees' State Insurance	0.01	Jul-17	15-Aug-17	Not yet paid
		0.03	Aug-17	15-Sep-17	Not yet paid
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund	0.02	Mar-16	15-Apr-16	Not yet paid

43 Statement of restatement adjustments

There are no dues in respect of sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	15.60	3.12	Assessment year 2014-15	Commissioner of Income Tax (Appeals)

Subsidiary of Antony Waste Handling Cell Limited - Antony Lara Enviro Solutions Private Limited

There are no dues in respect of sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax on account of any dispute. The dues outstanding in respect of income-tax , are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income- Tax Act, 1961	Income tax	9.7	1.9	Assessment year 2014-15	Commissioner of Income Tax (Appeals)

Subsidiary of Antony Waste Handling Cell Limited - KL EnviTech Private Limited

There are no dues in sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax on account of any dispute. The dues outstanding in respect of income-tax, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ million)	Amount paid under Protest (₹ million	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income tax	0.17	-	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
		6.15	1.23	Assessment year 2015-16	Commissioner of Income Tax (Appeals)

A.6 Material regroupings:

Appropriate adjustments have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Group as at and for the period ended 30 September 2020, prepared in accordance with Schedule III of the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

43 Statement of restatement adjustments (contd)

B.1 Summarised below are the restatement adjustments made to the audited consolidated financial statements for the six months period ended 30 September 2020 and years ended 31 March 2020, 31 March 2019 and 31 March 2018 and their impact on the profit / (loss) of the Group:

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
A. Total comprehensive income after tax as per Ind AS		**459.90**	**314.80**	**383.37**
B. Adjustments				
(i) Other material restatement adjustments				
Impact of fair valuation of non-current receivables	Annexure V, Note 43 A.2(i)	-	-	27.40
Loss allowance	Annexure V, Note 43 A.3	150.06	-	-
Prior period tax	Annexure V, Note 43 A.1	(0.94)	8.30	0.03
Interest on lease liability	Annexure V, Note 43 A.2(ii)	-	(4.27)	(2.46)
Depreciation of right to use asset	Annexure V, Note 43 A.2(ii)	-	(6.43)	(1.65)
Rent	Annexure V, Note 43 A.2(ii)	-	19.13	2.11
Others	Annexure V, Note 43 A.2(i)	0.07	(0.32)	0.73
Deferred tax on the above adjustments	Annexure V, Note 43 A.2	-	15.30	(12.10)
Total - (i)		**149.19**	**31.71**	**14.06**
Total comprehensive income as per Restated Ind AS Consolidated Summary Statement of Profit and Loss (A+B)		**609.09**	**346.51**	**397.43**

Particulars	Note No.	Six months period ended 30 September 2020
A. Total comprehensive income after tax as per Ind AS		**288.94**
B. Adjustments		
(i) Other material restatement adjustments		-
Total - (i)		-
Total impact of adjustments (i)		-
Total comprehensive income as per Restated Ind AS Consolidated Summary Statement of Profit and Loss (A+B)		**288.94**

B.2 Summarised below are the restatement adjustments made to the audited consolidated financial statements for the six months period ended 30 September 2020 and years ended 31 March 2020, 31 March 2019, 31 March 2018 and 1 April 2017 and their impact on the equity of the Group:

Particulars	Note No.	Equity as at 1 April 2017
A. Equity as per Ind AS		**1,482.08**
B. Adjustments		
(i) Audit qualification	Annexure V, Note 43 A.3	(285.06)
Total - (i)		**(285.06)**
(ii) **Other material adjustments**		
Impact of fair valuation of non-current receivables	Annexure V, Note 43 A.2(i)	124.64
Prior period tax	Annexure V, Note 43 A.1	(7.37)
Impact of right to use recognition	Annexure V, Note 43 A.2(ii)	8.97
Impact of lease liability recognition	Annexure V, Note 43 A.2(ii)	(19.32)
Others	Annexure V, Note 43 A.2(i)	(3.20)
Total - (ii)		**103.72**
Total impact of adjustments (i + ii)		**(181.34)**
Equity as per Restated Ind AS Consolidated Summary Statement of Assets and Liabilities (A+B)		**1,300.74**

Particulars	Note No.	Equity as at 31 March 2020	Equity as at 31 March 2019	Equity as at 31 March 2018
A. Equity as per Ind AS		2,998.67	2,352.82	1,857.11
B. Adjustments				
(i) Audit qualification	Annexure V, Note 43 A.3	(135.00)	(285.06)	(285.06)
Total - (i)		**(135.00)**	**(285.06)**	**(285.06)**
(ii) **Other material adjustments**				
Impact of fair valuation of non-current receivables	Annexure V, Note 43 A.2(i)	-	-	152.01
Prior period tax	Annexure V, Note 43 A.1	0.95	0.93	(7.38)
Impact of right to use recognition	Annexure V, Note 43 A.2(ii)	-	29.51	14.54
Impact of lease liability recognition	Annexure V, Note 43 A.2(ii)	-	(33.42)	(26.88)
Deferred tax on the above adjustments	Annexure V, Note 43 A.2	-	0.36	(12.59)
Others	Annexure V, Note 43 A.2(i)	1.35	1.66	-
Total - (ii)		**2.30**	**(0.96)**	**119.70**
Total impact of adjustments (i + ii)		**(132.70)**	**(286.02)**	**(165.36)**
Equity as per Restated Ind AS Consolidated Summary Statement of Assets and Liabilities (A+B)		**2,865.97**	**2,066.80**	**1,691.75**

Particulars	Note No.	Equity as at 30 September 2020
A. Equity as per Ind AS		**3,287.64**
B. Adjustments		
(i) Audit qualification	Annexure V, Note 43 A.3	(135.00)
Total - (i)		**(135.00)**
(ii) **Other material adjustments**		
Others	Annexure V, Note 43 A.1	2.27
Total - (ii)		**2.27**
Total impact of adjustments (i + ii)		**(132.73)**
Equity as per Restated Ind AS Consolidated Summary Statement of Assets and Liabilities (A+B)		**3,154.91**

44 Service concession arrangements

Antony Lara Enviro Solutions Private Limited (ALESPL), subsidiary of the Holding Company, is engaged in the business of integrated waste management. ALESPL has entered into service concession arrangement with governmental authorities on design, build, own, operate and transfer (DBOOT) basis at facility in Kanjurmarg, Mumbai. The Municipal Corporation of Greater Mumbai (MCGM) on 8 March 2010 granted ALESPL a concession for a period of 25 years. ALESPL will be paid for its services over the period of the service concession arrangement at prices determined in the concession arrangement.

For the above arrangement, ALESPL has a contractual right under the concession arrangements to receive a fixed and determinable amount of payments during the concession period. Over and above the fixed and determinable payments ALESPL has a right to charge the governmental authorities for the services rendered in excess of minimum guarantee.

Service concession arrangement states the rights and obligations for ALESPL as follows:
(a) to design, engineer, finance, procure, construct, install, commission, operate and maintain each of the plant and the landfill;
(b) upon commissioning of the plant and the landfill, to manage, operate and maintain the same;
(c) receive Municipal Solid Waste (MSW) from MCGM (or a person authorised by MCGM) at the site;
(d) to inspect the MSW delivered by MCGM and identify and segregate-any non conforming waste and take and manage as per the provisions of the agreement;
(e) to process MSW at the Plant;
(f) to undertake landfilling provided always that the Concessionaire shall not dispose any portion of MSW received by it at the receipt point from MCGM and the residual inert matter;
(g) to undertake repair and maintenance of the plant and the landfill for MSW processing and disposal in accordance with the provisions of the agreement;
(h) to transfer the plant and the landfill to MCGM at the end of the term or on termination, in accordance with the provisions of the agreement; and
(i) To borrow or raise money or funding required for the due implementation of the project without mortgaging the site.

The service concession arrangement has been accounted under financial assets as well as intangible asset model. ALESPL recognises financial asset arising from service concession arrangement to the extent it has right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Subsequent to initial recognition
- Financial assets are recognised at amortised cost, and
- Intangible assets are measured at cost, less accumulated amortisation and accumulated impairment losses.

Note
Disclosure:

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Income from tipping fees	506.62	1,239.84	764.78	607.10
Contract revenue for the period	68.64	147.03	224.10	283.34
Amount of retentions	255.70	223.90	163.80	37.50
Service concession receivable				
- non current	1,287.67	1,237.34	1,149.07	1,117.47
- current	9.42	4.15	51.98	19.40

(This space has been intentionally left blank)

44.1 Service concession arrangements

Antony Lara Renewable Energy Private Limited (ALREPL), subsidiary of the Holding Company, is setting up facility for processing/treatment/disposal of municipal solid waste with state of the art Waste to Energy on design , built, operate and transfer (DBOT) basis at Moshi for treating the MSW collected from the city of Pimpri Chinchwad. The Concession Agreement ("CA") was signed between Pimpri Chinchwad Municipal Corporation (PCMC) on 6 September 2018. Concession period is 21 years. ALREPL envisages to setup a 1000 TPD MSW processing facility and a 14 MW WtE facility consuming 700 tonnes TPD of processed MSW.

For the above arrangement, ALREPL has a contractual right under the concession arrangements to receive a variable amount of payments during the concession period.

Service concession arrangement states the rights and obligations for ALREPL as follows:
1. to design, engineer, finance, procure, construct, install, commission, operate and maintain each of the project facilities;
2. to manage, operate and maintain the same upon commissioning;
3. to transfer the project facility to authority at the end of the term or on termination;
4. to borrow or raise money or funding required for the due implementation of the project;
5. to store, use , appropriate, market and sell products obtained after processing of the municipal solid waste (MSW);
6. to retain and appropriate any revenues generated from the sale of products;
7. hold, possess and control the site in accordance with the lease agreement

The service concession arrangement has been accounted under intangible asset model. Intangible asset is initially recognised at their fair value. Subsequent to initial recognition, intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Note
Disclosure:

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Income from tipping fees	73.39	92.10		
Contract revenue for the year / period	10.30	162.43	-	-

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45 Components related information

The Group's subsidiaries, joint ventures as at 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entities	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)				Principal business activity
		30 September 2020	31 March 2020	31 March 2019	31 March 2018	
Parent:						
Antony Waste Handling Cell Limited	India	-	-	-	-	Collection and transportation of waste
Subsidiaries:						
AG Enviro Infra Projects Private Limited	India	100%	100%	100%	100%	Collection and transportation of waste
K L EnviTech Private Limited	India	100%	100%	100%	100%	Collection and transportation of waste
Antony Lara Enviro Solutions Private Limited	India	63%	63%	63%	63%	Integrated waste management facility
Antony Infrastructure and Waste Management Services Private Limited	India	100%	100%	100%	100%	Mechanical power sweeping of roads
Antony Lara Renewable Energy Private Limited #*	India	81%	81%	81%	-	Waste to Energy facility
Varanasi Waste Solutions Private Limited $	India	98%	-	-	-	Collection and transportation of waste
Antony Revive E-Waste Private Limited	India	100%	100%	100%	100%	Collection, transportation and processing of Ewaste
Joint Ventures						
Mazaya Waste Management LLC***	UAE	50%	50%	50%	50%	Collection and transportation of waste
LLP						
Antony Lara Renewable Energy LLP^**	India	81%	81%	81%	-	Waste to Energy facility

incorporated in the previous year dated 24 July 2018, hence comparitive is not applicable.
^ incorporated in the previous year dated 23 August 2018, hence comparitive is not applicable.
* Step-subsidiary of the Company in which 51% of the shares are held by Antony Lara Enviro Solutions Private Limited and 49% of shares held by AG Enviro Infra Projects Private Limited
** No operations in the entity and same has been struck off from the register.
*** The Group have not consolidated Mazaya Waste Management LLC due to non availability of financial statement as on 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018. Further, the amount is not material to the consolidated financial statements as on 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018.
$ Step-subsidiary of the Company in which 73% of the shares are held by AG Enviro Infra Projects Private Limited and 25% of shares held by Antony Infrastructure and Waste Management Services Private Limited.

Non-controlling interest (NCI)

The following table summarises the information relating to subsidiaries that has NCI. The amounts disclosed for such subsidiaries are before intra-group eliminations:

Summarised Restated Ind AS Summary Statement of Assets and Liabilities

Particulars	Antony Lara Enviro Solutions Private Limited			
	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current assets	622.42	432.88	169.86	76.27
Current liabilities	(381.26)	(334.80)	(368.74)	(401.30)
Net current assets	**241.16**	**98.08**	**(198.88)**	**(325.03)**
Non-current assets	2,924.86	2,851.00	2,597.96	2,465.30
Non-current liabilities	(879.01)	(910.29)	(876.83)	(820.11)
Net non-current assets	**2,045.85**	**1,940.71**	**1,721.13**	**1,645.19**
Net assets	**2,287.01**	**2,038.79**	**1,522.25**	**1,320.16**
Accumulated NCI	**845.28**	**753.54**	**562.62**	**487.93**

Summarised Restated Ind AS Summary Statement of Assets and Liabilities

Particulars	Antony Lara Renewable Energy Private Limited			
	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current assets	68.92	57.98	0.49	-
Current liabilities	(121.18)	(122.63)	(43.95)	-
Net current assets	**(52.26)**	**(64.65)**	**(43.46)**	**-**
Non-current assets	176.35	179.88	50.24	-
Non-current liabilities	(13.66)	(17.83)	-	-
Net non-current assets	**162.69**	**162.06**	**50.24**	**-**
Net assets	**110.43**	**97.40**	**6.78**	**-**
Accumulated NCI	**20.82**	**18.36**	**1.28**	**-**

Summarised Restated Ind AS Summary Statement of Assets and Liabilities

Particulars	Varanasi Waste Solutions Private Limited			
	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current assets	5.63	-	-	-
Current liabilities	(39.17)	-	-	-
Net current assets	**(33.54)**	**-**	**-**	**-**
Non-current assets	28.85	-	-	-
Non-current liabilities	(0.81)		-	-
Net non-current assets	**28.04**	**-**	**-**	**-**
Net assets	**(5.50)**	**-**	**-**	**-**
Accumulated NCI	**(0.11)**	**-**	**-**	**-**

Summarised Restated Ind AS Summary Statement of Profit and Loss

Particulars	Antony Lara Enviro Solutions Private Limited			
	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations	591.22	1,546.78	1,111.68	1,063.44
Profit for the year	248.23	520.91	198.18	283.46
Other comprehensive income/(loss)	(0.01)	(0.14)	0.20	0.20
Total comprehensive income / (loss)	**248.22**	**520.77**	**198.38**	**283.66**
Profit allocated to NCI	91.74	192.53	73.25	104.77
Other comprehensive income/(loss) allocated to NCI	(0.00)	(0.05)	0.07	0.07
Dividend paid to NCI	-	-	-	-

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure V: Statement of Notes to the Restated Ind AS Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Summarised Restated Ind AS Summary Statement of Profit and Loss

Particulars	Antony Lara Renewable Energy Private Limited			
	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations	84.12	254.53	-	-
Profit for the year	12.93	28.62	(3.32)	-
Other comprehensive income/(loss)	(0.06)	-	-	-
Total comprehensive income / (loss)	**12.87**	**28.62**	**(3.32)**	**-**
Profit allocated to NCI	2.44	5.40	(0.63)	-
Other comprehensive income/(loss) allocated to NCI	-	-	-	-
Dividend paid to NCI	-	-	-	-

Summarised Restated Ind AS Summary Statement of Profit and Loss

Particulars	Varanasi Waste Solutions Private Limited			
	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations	-	-	-	-
Profit for the year	(5.60)	-	-	-
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income / (loss)	**(5.60)**	**-**	**-**	**-**
Profit allocated to NCI	(0.11)	-	-	-
Other comprehensive income/(loss) allocated to NCI	-	-	-	-
Dividend paid to NCI	-	-	-	-

Restated Ind AS Summary Statement of Cash Flows

Particulars	Antony Lara Enviro Solutions Private Limited			
	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from operating activities	223.15	408.53	164.30	156.48
Cash flows from investing activities	9.98	(194.16)	(34.82)	27.88
Cash flows from financing activities	(65.54)	(176.77)	(97.34)	(193.93)
Net increase / (decrease) in cash and cash equivalents	**167.59**	**37.60**	**32.14**	**(9.57)**

Restated Ind AS Summary Statement of Cash Flows

Particulars	Antony Lara Renewable Energy Private Limited			
	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from operating activities	30.91	12.95	3.69	-
Cash flows from investing activities	(18.62)	(145.74)	(13.51)	-
Cash flows from financing activities	(10.28)	144.02	9.95	-
Net increase / (decrease) in cash and cash equivalents	**2.01**	**11.23**	**0.13**	**-**

Restated Ind AS Summary Statement of Cash Flows

Particulars	Varanasi Waste Solutions Private Limited			
	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from operating activities	11.57	-	-	-
Cash flows from investing activities	(11.47)	-	-	-
Cash flows from financing activities	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	**0.10**	**-**	**-**	**-**

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure V: Statement of Notes to the Restated Ind AS Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	% of voting power as at 30 September 2020	Net Assets, *i.e.*, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ Million)	As % of consolidated profit or loss	(₹ Million)	As % of consolidated other comprehensive income	(₹ Million)	As % of consolidated total comprehensive income	(₹ Million)
1		2	3	4	5	6	7	8	9
Parent: Antony Waste Handling Cell Limited		27%	854.71	0.27	78.95	-172%	2.69	28%	81.64
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	18%	565.88	-20%	(59.23)	266%	(4.15)	-22%	(63.38)
Antony Lara Enviro Solutions Private Limited	63%	72%	2,287.01	85%	248.23	0%	(0.01)	86%	248.22
Antony Infrastructure and Waste Management Services Private Limited	100%	0%	14.92	1%	2.48	2%	(0.03)	1%	2.45
KL EnviTech Private Limited	100%	0%	(11.20)	0%	0.13	0%	0.00	-1%	0.13
Antony Lara Renewable Energy Private Limited	81%	3%	110.35	4%	13.00	4%	(0.06)	4%	12.94
Varanasi Waste Solutions Private Limited	98%	0%	(5.50)	-2%	(5.60)	0%	0.00	-2%	(5.60)
Antony Revive E-Waste Private Limited	100%	-1%	(33.37)	-2%	(1.88)	0%	0.00	-1%	(1.88)
LLP									
Antony Lara Renewable LLP	-	0%	-	0%	0.00	-	0.00	-	0.00
Joint Venture									
Mazaya Waste Management LLC	50%	0%	-	0%	0.00	0%	0.00	0%	0.00
Total elimination/adjustment		-20%	(627.89)	5%	14.42	0%	0.00	5%	14.42
Total		**100%**	**3,154.91**	**100%**	**290.50**	**100%**	**(1.56)**	**100%**	**288.94**
Less: Non controlling interests in all the subsidiaries			(855.28)		(94.13)		0.01		(94.12)
TOTAL		**100%**	**2,299.63**	**100%**	**196.37**	**100%**	**(1.55)**	**100%**	**194.82**

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure V: Statement of Notes to the Restated Ind AS Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	% of voting power as at 31 March 2020	Net Assets, *i.e.*, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ Million)	As % of consolidated profit or loss	(₹ Million)	As % of consolidated other comprehensive income	(₹ Million)	As % of consolidated total comprehensive income	(₹ Million)
1		2	3	4	5	6	7	8	9
Parent: Antony Waste Handling Cell Limited		27%	773.02	-22%	(135.80)	23%	(2.70)	-23%	(138.50)
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	22%	629.23	12%	73.00	74%	(8.65)	11%	64.35
Antony Lara Enviro Solutions Private Limited	63%	71%	2,038.76	84%	520.91	1%	(0.14)	85%	520.77
Antony Infrastructure and Waste Management Services Private Limited	100%	0%	12.46	0%	0.09	2%	(0.18)	0%	(0.09)
KL EnviTech Private Limited	100%	0%	(11.33)	0%	(1.78)	0%	0.00	-1%	(1.78)
Antony Lara Renewable Energy Private Limited	81%	3%	97.51	5%	28.62	0%	0.00	5%	28.62
Antony Revive E-Waste Private Limited	100%	-1%	(31.66)	-1%	(2.73)	0%	0.00	0%	(2.73)
LLP									
Antony Lara Renewable LLP	81%	0%	0.00	0%	0.00	0%	0.00	0%	0.00
Joint Venture									
Mazaya Waste Management LLC	50%	0%	0.00	0%	0.00	0%	0.00	0%	0.00
Total elimination/adjustment		-22%	(642.02)	22%	138.45	0%	0.00	23%	138.45
Total		**100%**	**2,865.97**	**100%**	**620.76**	**100%**	**(11.67)**	**100%**	**609.09**
Less: Non controlling interests in all the subsidiaries			(761.16)		(197.93)		0.05		(197.88)
TOTAL		**100%**	**2,104.81**	**100%**	**422.83**	**100%**	**-11.62**	**100%**	**411.21**

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure V: Statement of Notes to the Restated Ind AS Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	% of voting power as at 31 March 2019	Net Assets, *i.e.*, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ Million)	As % of consolidated profit or loss	(₹ Million)	As % of consolidated other comprehensive income	(₹ Million)	As % of consolidated total comprehensive income	(₹ Million)
1		2	3	4	5	6	7	8	9
Parent: Antony Waste Handling Cell Limited		35%	721.42	28%	96.53	214%	(0.66)	28%	95.87
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	27%	565.49	33%	115.81	49%	(0.15)	33%	115.66
Antony Lara Enviro Solutions Private Limited	63%	74%	1,521.20	54%	185.69	-65%	0.20	54%	185.89
Antony Infrastructure and Waste Management Services Private Limited	100%	1%	12.56	1%	3.24	12%	(0.04)	1%	3.20
K L EnviTech Private Limited	100%	0%	(9.51)	-6%	(17.07)	-81%	0.25	-6%	(16.82)
Antony Lara Renewable Energy Private Limited	81%	0%	6.78	-1%	(3.32)	0%	0.00	-1%	(3.32)
Antony Revive E-Waste Private Limited	100%	-2%	(31.42)	-2%	(8.64)	0%	0.00	-2%	(8.64)
LLP									
Antony Lara Renewable LLP	81%	0%	0.00	0%	0.00	0%	0.00	0%	0.00
Joint Venture									
Mazaya Waste Management LLC	50%	0%	0.00	0%	0.00	0%	0.00	0%	0.00
Total elimination/adjustment		-35%	(719.72)	-7%	(25.42)	-29%	0.09	-7%	(25.33)
Total		**100%**	**2,066.80**	**100%**	**346.82**	**100%**	**(0.31)**	**100%**	**346.51**
Less: Non controlling interests in all the subsidiaries			(563.28)		(72.62)		(0.07)		(72.69)
TOTAL		**100%**	**1,503.52**	**100%**	**274.20**	**100%**	**(0.38)**	**100%**	**273.82**

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure V: Statement of Notes to the Restated Ind AS Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	% of voting power as at 31 March 2018	Net Assets, *i.e.*, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ Million)	As % of consolidated profit or loss	(₹ Million)	As % of consolidated other comprehensive income	(₹ Million)	As % of consolidated total comprehensive income	(₹ Million)
1		2	3	4	5	6	7	8	9
Parent: Antony Waste Handling Cell Limited		32%	535.58	21%	83.56	73%	(1.02)	21%	82.54
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	29%	492.75	17%	68.74	11%	(0.15)	17%	68.59
Antony Lara Enviro Solutions Private Limited	63%	73%	1,241.02	66%	259.96	-14%	0.20	66%	260.16
Antony Infrastructure and Waste Management Services Private Limited	100%	1%	20.48	1%	5.77	9%	(0.12)	1%	5.65
K L EnviTech Private Limited	100%	0%	7.31	-2%	(4.09)	25%	(0.37)	-2%	(4.46)
Antony Revive E-Waste Private Limited	100%	-1%	(23.06)	-1%	(5.69)	0%	0.00	-1%	(5.69)
Joint Venture									
Mazaya Waste Management LLC	50%	0%	0.00	0%	0.00	0%	0.00	0%	0.00
Total elimination/adjustment		-34%	(582.33)	-2%	(9.41)	-4%	0.05	-2%	(9.36)
Total		**100%**	**1,691.75**	**100%**	**398.84**	**100%**	**(1.41)**	**100%**	**397.43**
Less: Non controlling interests in all the subsidiaries			(490.59)		(104.77)		(0.07)		(104.84)
TOTAL		**100%**	**1,201.16**	**100%**	**294.07**	**100%**	**(1.48)**	**100%**	**292.59**

46 Related party transactions - Antony Waste Handling Cell Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(a) List of related parties:

Nature of relationship	Name of related party
Subsidiaries	Antony Revive EWaste Private Limited
	AG Enviro Infra Projects Private Limited
	Antony Infrastructure and Waste Management Services Private Limited
	KL EnviTech Private Limited
	Antony Lara Enviro Solutions Private Limited
	Antony Lara Renewable Energy Private Limited (w.e.f. 24 July 2018)
	Varanasi Waste Solutions Private Limited (w.e.f. 17 May 2020)
Joint Venture	Mazaya Waste Management LLC
Limited Liability Partnership (LLP)	Antony Lara Renewable LLP (w.e.f. 23 August 2018)
Entities in which directors have significant influence#	Antony Motors Private Limited
	Antony Garages Private Limited
	KL Crescent Infrastructure Private Limited
	Antony Commercial Vehicles Private Limited
Key Management Personnel (KMP)	Mr. Jose Jacob Kallarakal, Director (also appointed as Chairman and Managing Director w.e.f. 12 December 2018)
	Mr. Shiju Jacob Kallarakal, Director (also appointed as Chief Financial Officer w.e.f. 12 December 2018)
	Mr. Karthikeyan Muthuswamy, Nominee Director
	Mr. Jonathan Mark Lowry, Director (ceased w.e.f. 19 December 2018)
	Mr. Ajitkumar Maheshchandra Jain, Independent Director (w.e.f.12 December 2018)
	Mr. Suneet Shriniwas Maheshwari, Independent Director (w.e.f.12 December 2018)
	Ms. Priya Balasubramanian, Independent Director (w.e.f.12 December 2018)
	Mr. Tito Varghese, Director (till 01 November 2017)
	Ms. Harshada Rane, Company Secretary (w.e.f. 05 May 2017)

to the extent where transactions have taken place and control exists

(b) Transactions during the period with related parties :

Particulars	Subsidiaries				Joint venture				Entities in which directors have significant influence				Key Management Personnel			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Repair and maintenance																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	0.75	2.34	1.96	-	-	-	-
Antony Commercial Vehicles Private Limited *	-	-	-	-	-	-	-	-	-	-	0.24	0.31	-	-	-	-
Rent																
Antony Garages Private Limited	-	-	-	-	-	-	-	-	0.35	0.71	1.18	2.30	-	-	-	-
Loan taken																
Antony Lara Enviro Solutions Private Limited	0	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan repaid																
KL Crescent Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.21	-	-	-	-
Loans given																
KL EnviTech Private Limited	0.31	0.12	5.72	1.05	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0.82	1.83	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	-	-	0.92	0.28	-	-	-	-	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	1.25	8.30	17.95	-	-	-	-	-	-	-	-	-	-	-	-

46 Related party transactions - Antony Waste Handling Cell Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

Transactions during the period with related parties (cont):

Particulars	Subsidiaries				Joint venture				Entities in which directors have				Key Management Personnel			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Loans repayment from																
AG Enviro Infra Projects Private Limited	-	1.25	8.50	18.27	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	2.07	1.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	0.44	5.47	0.98	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income																
AG Enviro Infra Projects Private Limited	-	-	42.03	31.52	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	-	9.20	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of																
AG Enviro Infra Projects Private Limited	-	-	1.71	9.17	-	-	-	-	-	-	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	2.02	2.83	13.01	64.94	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	0.11	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	0.12	0.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	0.20	0.16	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of the Company																
AG Enviro Infra Projects Private Limited	-	-	-	2.23	-	-	-	-	-	-	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	-	-	-	5.23	-	-	-	-	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	-	-	0.41	-	-	-	-	-	-	-	-	-	-	-	-
Interest on loans given to subsidiary companies																
KL EnviTech Private Limited *	0.00	0.02	0.16	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited *	0.00	0.12	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	0.01	0.05	0.23	-	-	-	-	-	-	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	-	-	-	3.14	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle hiring charges for garbage collection																
KL EnviTech Private Limited	0.09	0.21	0.36	0.36	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle leasing income																
AG Enviro Infra Projects Private Limited	-	0.07	0.71	1.30	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	-	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-
Income from Royalty																
AG Enviro Infra Projects Private Limited	23.28	24.17	22.70	-	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0.34	0.75	0.89	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on loan taken from group company																
KL Crescent Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.12	-	-	-	-
Antony Lara Enviro Solutions Private Limited	1.60	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's sitting fees																
Ajitkumar Maheshchandra Jain	-	-	-	-	-	-	-	-	-	-	-	-	0.07	0.14	0.08	-
Suneet Shriniwas Maheshwari	-	-	-	-	-	-	-	-	-	-	-	-	0.07	0.17	0.08	-
Priya Balasubramanian	-	-	-	-	-	-	-	-	-	-	-	-	0.07	0.15	0.08	-
Director's commission																
Ajitkumar Maheshchandra Jain	-	-	-	-	-	-	-	-	-	-	-	-	0.21	0.07	-	-
Suneet Shriniwas Maheshwari	-	-	-	-	-	-	-	-	-	-	-	-	0.21	0.07	-	-
Priya Balasubramanian	-	-	-	-	-	-	-	-	-	-	-	-	0.21	0.07	-	-
Remuneration																
Jose Jacob	-	-	-	-	-	-	-	-	-	-	-	-	4.25	8.50	7.20	7.20
Shiju Jacob	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.70
Harshada Rane	-	-	-	-	-	-	-	-	-	-	-	-	0.48	1.00	0.65	0.54

46 Related party transactions - Antony Waste Handling Cell Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(c) Amount due to / from related parties:

Particulars	Subsidiaries				Joint venture				Entities in which directors have significant influence				Key Management Personnel			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Trade payables																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	7.50	8.00	7.85	6.70	-	-	-	-
Antony Garages Private Limited	-	-	-	-	-	-	-	-	0.39	0.38	1.08	-	-	-	-	-
Antony Commercial Vehicles Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-
KL EnviTech Private Limited	0.02	0.14	0.84	0.42	-	-	-	-	-	-	-	-	-	-	-	-
Capital Creditors																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	3.10	3.10	3.10	3.10	-	-	-	-
Trade receivables																
AG Enviro Infra Projects Private Limited	-	0.55	3.53	1.48	-	-	-	-			-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	-	0.61	-	-	-	-	-			-	-	-	-	-	-
Antony Commercial Vehicles Private Limited	-	-	-	-	-	-	-	-	0.01	0.01	0.01	-	-	-	-	-
Other receivables																
KL EnviTech Private Limited $	14.76	14.87	16.56	25.02	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0.07	0.11	0.02	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Antony Revive E-Waste Private Limited $	0.55	0.55	0.55	0.55	-	-	-	-	-	-	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	1.77	-	-	0.32	-	-	-	-	-	-	-	-	-	-	-	-
Other payable																
AG Enviro Infra Projects Private Limited	0.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured loans given																
KL EnviTech Private Limited * $	0.31	-	0.32	0.07	-	-	-	-	-	-	-	-	-	-	-	-
Antony Revive E-Waste Private Limited $	27.60	27.48	27.00	26.10	-	-	-	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0.00	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured loan taken																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	32.60	32.60	32.60	32.60	-	-	-	-
Antony Lara Enviro Solutions Private Limited	25.00	25.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued payable																
Antony Commercial Vehicles Private Limited	-	-	-	-	-	-	-	-	1.34	1.34	1.34	1.34	-	-	-	-
KL Crescent Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	1.21	3.96	-	-	-	-
Antony Lara Enviro Solutions Private Limited	1.76	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share application money																
Mazaya Waste Management LLC $	-	-	-	-	10.56	10.56	10.56	10.56	-	-	-	-	-	-	-	-
Other receivables																
Mazaya Waste Management LLC $	-	-	-	-	38.44	38.44	38.44	38.44	-	-	-	-	-	-	-	-
Amount payable to KMP																
Mr. Jose Jacob	-	-	-	-	-	-	-	-	-	-	-	-	0.49	0.49	0.78	3.90
Mr. Shiju Jacob	-	-	-	-	-	-	-	-	-	-	-	-	0.13	0.13	0.13	0.10
Ajitkumar Maheshchandra Jain	-	-	-	-	-	-	-	-	-	-	-	-	0.19	0.02	-	-
Suneet Shriniwas Maheshwari	-	-	-	-	-	-	-	-	-	-	-	-	0.19	0.02	-	-
Priya Balasubramanian	-	-	-	-	-	-	-	-	-	-	-	-	0.19	0.02	-	-
Ms. Harshada Rane	-	-	-	-	-	-	-	-	-	-	-	-	0.08	0.06	0.05	0.05

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer Annexure V, notes 21(a) and 24.1 for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

* '0' represent amount lower than ₹ 10,000

$ Loss allowance has been provided for this receivable.

46 Related party transactions of Antony Lara Enviro Solutions Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(a) List of related parties

Nature of relationship	Name of related party
Holding company	Antony Waste Handling Cell Limited *(formerly known as Antony Waste Handling Cell Private Limited)*
Subsidiary Company	Antony Lara Renewable Energy Private Limited (w.e.f. 24 July 2018)
Limited Liability Partnership (LLP)	Antony Lara Renewable LLP (w.e.f. 23 August 2018)
Entity having significant influence over the Company	Lara Central De Tratamento De Residuos Ltda
Entities in which directors have significant influence #	Antony Motors Private Limited Antony Garages Private Limited KL Crescent Infrasture Private Limited
Fellow subsidiaries	Antony Revive E-Waste Private Limited AG Enviro Infra Projects Private Limited KL EnviTech Private Limited Antony Infra & Waste Management Services Private Limited Varanasi Waste Solutions Private Limited (w.e.f. 17 May 2020)
Key Management Personnel (KMP)	Mr. Jose Jacob Kallarakal, Director Mr. Shiju Antony Kallarakal, Director Mr. Suneet Shriniwas Maheshwari, Independent Director (w.e.f.12 December 2018) Mr. Karthikeyan Muthuswamy, Nominee Director Mr. Ajitkumar Maheshchandra Jain, Independent Director (w.e.f.12 December 2018) Ms. Priya Balasubramanian, Independent Director (w.e.f.12 December 2018) Mr. Leon Damo (Director) Mr. Antonio Carlos De Lima (Director) Mr. Tito Varghese, Director (till 01 November 2017)

to the extent with whom the Company had transactions during current or previous year

(b) Transactions during the period with related parties :

Particulars	Holding company				Subisidiaries				Entities in which directors have significant influence				Key Management Personnel			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Remuneration																
Shiju Antony Kallarakkal	-	-	-	-	-	-	-	-	-	-	-	-	1.74	3.47	2.94	2.94
Director's sitting fees																
Sunit Maheshwari	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.10	0.03	-
Ajitkumar Jain	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.10	0.03	-
Priya Balasubramanian	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.10	0.03	-
Director's commission																
Sunit Maheshwari	-	-	-	-	-	-	-	-	-	-	-	-	1.13	0.14	-	-
Ajitkumar Jain	-	-	-	-	-	-	-	-	-	-	-	-	1.13	0.14	-	-
Priya Balasubramanian	-	-	-	-	-	-	-	-	-	-	-	-	1.13	0.14	-	-
Reimbursement of expenses incurred on behalf of the Company																
Antony Waste Handling Cell Limited	1.52	2.83	13.03	64.94	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of																
Antony Waste Handling Cell Limited	-	-	-	5.23	-	-	-	-	-	-	-	-	-	-	-	-
Antony Lara Renewable Energy Private Limited	-	-	-	-	0.01	6.79	-	-	-	-	-	-	-	-	-	-
Purchase of property plant and equipment																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.45	-	-	-	-
Repair and maintenance																
Antony Motors Private Limited*	-	-	-	-	-	-	-	-	0.00	3.98	-	-	-	-	-	-

46 Related party transactions of Antony Lara Enviro Solutions Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(b) Transactions during the period with related parties (continued):

Particulars	Holding company				Subisidiaries				Entities in which directors have significant influence				Key Management Personnel			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Loan Given to																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	44.36	1.00	-	-	-	-	-	-	-	-	-
Antony Waste Handling Cell Limited	-	25.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan repayment from																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	6.80	1.00	-	-	-	-	-	-	-	-	-
Investment																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	36.74	0.05	-	-	-	-	-	-	-	-	-
Share application money paid																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	5.10	-	-	-	-	-	-	-	-	-
Interest income																
Antony Lara Renewable Energy Private Limited	-	-	-	-	2.40	1.79	0.05	-	-	-	-	-	-	-	-	-
Antony Waste Handling Cell Limited	1.60	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital advances given																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Amount due to / from related parties:

Particulars	Holding company				Subsidiaries				Entities in which directors have significant influence				Key Management Personnel			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Trade payables																
Antony Waste Handling Cell Limited	-	-	-	0.32	-	-	-	-	-	-	-	-	-	-	-	-
Capital creditors																
Antony Motors Private Limited*	-	-	-	-	-	-	-	-	0.00	-	-	0.15	-	-	-	-
Capital Advance																
Antony Garages Private Limited	-	-	-	-	-	-	-	-	4.95	-	-	-	-	-	-	-
Other receivable																
Antony Lara Renewable Energy Private Limited	-	-	-	-	0.01	0.05	-	-	-	-	-		-	-	-	-
Share application money																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	5.10	-	-	-	-	-	-	-	-	-
Capital advances																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan receivable																
Antony Lara Renewable Energy Private Limited	-	-	-	-	37.56	37.56	-	-	-	-	-	-	-	-	-	-
Antony Waste Handling Cell Limited	25.00	25.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued receivable																
Antony Lara Renewable Energy Private Limited	-	-	-	-	2.22	1.66	0.04	-	-	-	-	-	-	-	-	-
Antony Waste Handling Cell Limited	1.76	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable																
Antony Waste Handling Cell Limited	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	-	-	-	-	-	-	-	0.86	-	-	-	-	-	-	-
Employee related payables																
Shiju Antony Kallarakkal	-	-	-	-	-	-	-	-	-	-	-	-	0.23	0.23	0.08	0.20

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer Annexure V, notes 21(a) and 24.1 for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

46 Related party transactions of Antony Infrastructure and Waste Management Services Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(a) List of related parties and relationship.

Nature of relationship	Name of related party
Holding company	Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Entities in which directors have significant influence #	Antony Motors Private Limited Antony Garages Private Limited
Fellow Subsidiaries	Antony Revive EWaste Private Limited AG Enviro Infra Projects Private Limited KL EnviTech Private Limited Antony Lara Enviro Solutions Private Limited Antony Lara Renewable Energy Private Limited (w.e.f. 24 July 2018) Varanasi Waste Solutions Private Limited (w.e.f. 17 May 2020)
Key Management Personnel	Mr. Jose Jacob Kallarakal, Director Mr. Shiju Jacob Kallarakal, Director Mr. Karthikeyan Muthuswamy, Director Mr. Tito Varghese, Director (till 01 November 2017)

to the extent where transaction have taken place and control exists

(b) Transactions during the period with related parties :

Particulars	Holding company				Fellow Subsidiaries				Associate				Entities in which directors have significant influence			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Loans received																
Antony Waste Handling Cell Limited	0.82	1.83	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans repaid																
Antony Waste Handling Cell Limited	2.07	1.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Corporate expenses																
Antony Waste Handling Cell Limited	-	0.11	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle hiring charges for garbage collection																
Antony Waste Handling Cell Limited	-	-	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	-	-	-	0.18	0.36	0.36	-	-	-	-	-	-	-	-	-
Repairs and maintenance - machinery																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.56
Interest expenses																
Antony Waste Handling Cell Limited	0.08	0.12	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty																
Antony Waste Handling Cell Limited	0.34	0.75	0.89	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment made																
Varanasi Waste Solutions Private Limited	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
Dividend paid																
Antony Waste Handling Cell Limited	-	-	9.20	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Amount due to / from related parties:

Particulars	Holding company				Fellow Subsidiaries				Associates				Entities in which directors have significant influence			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Balance outstanding at the end of the period																
Trade payables																
Antony Waste Handling Cell Limited*	0.00	0.00	0.06	0.41	-	-	-	-	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	-	-	-	0.28	0.07	0.07	-	-	-	-	-	-	-	-	-
Loan outstanding																
Antony Waste Handling Cell Limited	-	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payables																
Antony Waste Handling Cell Limited	0.07	0.11	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer Annexure V, notes 21(a) and 24.1 for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

* '0' represent amount lower than ₹ 10,000

46 Related party transactions of AG Enviro Infra Projects Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(a) List of related parties

Nature of relationship	**Name of related party**
Holding company	Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Subsidiary	Varanasi Waste Solutions Private Limited (w.e.f. 17 May 2020)
Entities in which directors have significant influence #	Antony Motors Private Limited Antony Garages Private Limited Antony Commercial Vehicles Private Limited
Fellow Subsidiaries	Antony Revive EWaste Private Limited Antony Infrastructure and Waste Management Services Private Limited KL EnviTech Private Limited Antony Lara Enviro Solutions Private Limited
Associate	Antony Lara Renewable Energy Private Limited (w.e.f. 24 July 2018)
Limited Liability Partnership (LLP)	Antony Lara Renewable LLP (w.e.f. 23 August 2018)
Key Management Personnel (KMP)	Mr. Jose Jacob Kallarakal, Director Mr. Shiju Jacob Kallarakal, Director Mr. Karthikeyan Muthuswamy, Nominee Director Mr. Suneet Shriniwas Maheshwari, Independent Director (w.e.f.12 December 2018) Mr. Ajitkumar Maheshchandra Jain, Independent Director (w.e.f.12 December 2018) Ms. Priya Balasubramanian, Independent Director (w.e.f.12 December 2018) Mr. Tito Varghese, Director (till 01 November 2017)

to the extent with whom the Company had transactions during current period or previous years

(b) Transactions during the year with related parties :

Particulars	Holding company				Subsidiaries				Fellow Subsidiaries				Associates			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Reimbursement of corporate expenses																
Antony Waste Handling Cell Limited	-	-	-	9.17	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses																
Antony Waste Handling Cell Limited	-	0.01	0.05	0.23	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on our behalf																
Antony Waste Handling Cell Limited	-	-	1.71	2.23	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.60	11.41	6.94	-
Varanasi Waste Solutions Private Limited	-	-	-	-	16.91	-	-	-	-	-	-	-	-	-	-	-
Loans received																
Antony Waste Handling Cell Limited	-	1.25	8.30	17.95	-	-	-	-	-	-	-	-	-	-	-	-
Loans repaid																
Antony Waste Handling Cell Limited	-	1.25	8.50	18.27	-	-	-	-	-	-	-	-	-	-	-	-
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	31.89	3.10	-
Loans given																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.47	54.14	3.10	-
Interest Income																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.44	1.95	0	-
Vehicle hiring charges for garbage collection																
Antony Waste Handling Cell Limited	0.00	0.07	0.71	1.30	-	-	-	-	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	-	-	-	-	-	-	-	0.58	1.51	1.42	0.16	-	-	-	-
Royalty																
Antony Waste Handling Cell Limited	23.28	24.17	22.70	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid																
Antony Waste Handling Cell Limited	-	-	42.03	31.52	-	-	-	-	-	-	-	-	-	-	-	-
Transportation Income																
Antony Infrastructure and Waste Management Services Private Limited	-	-	-	-	-	-	-	-	0.18	0.36	0.36	-	-	-	-	-
Share Application Money																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.90	-
Investment																
Varanasi Waste Solutions Private Limited*	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	35.35	0.05	-

46 Related party transactions of AG Enviro Infra Projects Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(b) Transactions during the year with related parties :

Particulars	Entities in which directors have significant influence				Key Management Personnel			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Purchase of property, plant and equipment								
Antony Motors Private Limited	-	-	4.93	-	-	-	-	-
Antony Commercial Vehicle Private Limited	-	395.48	267.93	-	-	-	-	-
Antony Garage Private Limited	-	15.04	15.04	-	-	-	-	-
Repairs and maintenance								
Antony Commercial Vehicles Private Limited*	-	1.18	0.00	0.00	-	-	-	-
Antony Motors Private Limited	-	0.32	0.46	33.60	-	-	-	-
Director commission								
Priya Balasubramanian	-	-	-	-	0.18	0.06	-	-
Suneet K Maheshwari	-	-	-	-	0.18	0.06	-	-
Ajit Kumar Jain	-	-	-	-	0.18	0.06	-	-
Director sitting fees								
Priya Balasubramanian	-	-	-	-	0.08	0.11	0.04	-
Suneet K Maheshwari	-	-	-	-	0.08	0.14	0.04	-
Ajit Kumar Jain	-	-	-	-	0.08	0.11	0.04	-
Remuneration								
Mr. Tito Varghese	-	-	-	-	-	-	-	2.23
Mr. Shiju Jacob Kallarakal	-	-	-	-	2.13	4.25	3.60	0.90

(c) Amount due to / from related parties:

Particulars	Holding company				Subsidiaries				Fellow Subsidiaries				Associates			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Trade Payables																
Antony Waste Handling Cell Limited	-	0.55	3.53	1.48	-	-	-	-	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	-	-	-	-	-	-	-	-	0.30	1.23	1.87	-	-	-	-
Advance to vendor																
Antony Waste Handling Cell Limited	0.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KL EnviTech Private Limited*	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-
Antony Motors Private Limited																
Capital Advances																
Antony Garages Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan receivable																
Antony Commercial Vehicle Private Limited*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	23.72	22.25	-	-
Other receivable																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.97	2.21	6.94	-
Varanasi Waste Solutions Private Limited*	-	-	-	-	16.91	-	-	-	-	-	-	-	-	-	-	-
Interest receivable																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.97	1.89	-	-
Loans taken																
Antony Waste Handling Cell Limited	-	-	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-
Share application money paid																
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.90	-
Trade receivable																
Antony Infrastructure and Waste Management Services Private Limited	-	-	-	-	-	-	-	-	0.28	0.07	0.07	-	-	-	-	-
Antony Lara Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.90	-

46 Related party transactions of AG Enviro Infra Projects Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

46 Related party transactions of AG Enviro Infra Projects Private Limited (contd.)

Particulars	Entities in which directors have significant influence				Key Management Personnel			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Trade Payables								
Antony Commercial Vehicle Private Limited	4.48	4.48	0.82	-	-	-	-	-
Antony Motors Private Limited	0.12	0.12	0.61	-	-	-	-	-
Capital Advances								
Antony Garages Private Limited	-	-	4	-	-	-	-	-
Advances								
Antony Commercial Vehicle Private Limited	-	-	-	0.04	-	-	-	-
Antony Motors Private Limited	0.05	-	-	-	-	-	-	-
Amount payable as at the end year to KMP								
Mr. Tito Varghese	-	-	-	-	-	-	-	0.40
Mr. Shiju Jacob Kallarakal	-	-	-	-	0.27	0.28	0.03	0.30

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer Annexure V, notes 21(a) and 24.1 for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

* '0' represent amount lower than ₹ 10,000

46 Related party transactions of KL EnviTech Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(a) List of related parties

Nature of relationship	Name of related party
Holding company	Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Entities in which directors have significant influence #	Antony Motors Private Limited Antony Garages Private Limited Antony Commercial Vehicles Private Limited
Fellow Subsidiaries	Antony Revive EWaste Private Limited Antony Infra and Waste Management Services Private Limited AG Enviro Infra Projects Private Limited Antony Lara Enviro Solutions Private Limited Antony Lara Renewable Energy Private Limited (w.e.f. 24 July 2018) Varanasi Waste Solutions Private Limited (w.e.f. 17 May 2020)
Key Management Personnel (KMP)	Mr. Jose Jacob Kallarakal, Director Mr. Shiju Jacob Kallarakal, Director Mr. Karthikeyan Muthuswamy, Director Mr. Tito Varghese, Director (till 01 November 2017)

to the extent with whom the Company had transactions during current period or previous years

(b) Transactions during the period with related parties :

Particulars	Holding company				Fellow Subsidiaries			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Reimbursement of expenses incurred by								
Antony Waste Handling Cell Limited	-	0.20	0.16	0.50	-	-	-	-
Loan taken								
Antony Waste Handling Cell Limited	0.31	0.12	5.72	1.05	-	-	-	-
Loans repaid								
Antony Waste Handling Cell Limited	-	0.44	5.47	0.98	-	-	-	-
Interest expense								
Antony Waste Handling Cell Limited *	0.00	0.02	0.16	0.00	-	-	-	-
Vehicle leasing income								
AG Enviro Infra Projects Private Limited	-	-	-	-	0.58	1.51	1.42	1.61
Antony Waste Handling Cell Limited	0.09	0.21	0.36	0.36	-	-	-	-
Reimbursement of expenses incurred on behalf of:								
Antony Waste Handling Cell Limited	-	-	-	0.41	-	-	-	-

(c) Amount due to / from related parties:

Particulars	Holding company				Fellow Subsidiaries				Entities in which directors have significant influence			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Trade payables												
Antony Motors Private Limited	-	-	-	-	-	-	-	-	1.70	1.70	1.70	1.70
Other payable												
Antony Waste Handling Cell Limited	2.84	2.84	1.95	5.17	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	0.02	-	-	-	-	-	-	-	-	-	-	-
Interest accrued on borrowings												
Antony Waste Handling Cell Limited	11.88	11.88	13.77	19.43	-	-	-	-	-	-	-	-
Trade receivables												
AG Enviro Infra Projects Private Limited	-	-	-	-	0.30	0.30	1.23	1.87	-	-	-	-
Antony Waste Handling Cell Limited	0.02	-	-	-	-	-	-	-	-	-	-	-
Unsecured loan taken												
Antony Waste Handling Cell Limited	0.31	-	0.32	0.07	-	-	-	-	-	-	-	-

* '0' represent amount lower than ₹ 10,000

46 Related party transactions of Antony Revive E-Waste Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(a) List of related parties

Nature of relationship	Name of related party
Holding company	Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Fellow Subsidiaries	AG Enviro Infra Projects Private Limited Antony Infra and Waste Management Services Private Limited KL EnviTech Private Limited Antony Lara Enviro Solutions Private Limited Antony Lara Renewable Energy Private Limited (w.e.f. 24 July 2018) Varanasi Waste Solutions Private Limited (w.e.f. 17 May 2020)
Key Management Personnel (KMP)	Mr. Jose Jacob Kallarakal, Director Mr. Jayson Paul, Director Mr. Karthikeyan Muthuswamy, Director

(b) Transactions during the period with related parties :

Particulars	Holding company			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Reimbursement of expenses incurred on our behalf				
Antony Waste Handling Cell Limited	0.12	0.06	0.92	-
Unsecured loan				
Antony Waste Handling Cell Limited	-	-	-	0.28
Interest on Loan from holding company				
Antony Waste Handling Cell Limited	1.87	2.67	3.53	3.14

(c) Amount due to / from related parties:

Particulars	Holding company			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Unsecured Loan				
Antony Waste Handling Cell Limited	30.51	28.88	29.12	25.89
Trade payables				
Antony Waste Handling Cell Limited	2.26	2.14	1.47	0.55

46 Related party transactions of Antony Lara Renewable Energy Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(a) List of related parties

Nature of relationship	Name of related party
Ultimate Holding company	Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Holding company	Antony Lara Enviro Solutions Private Limited
Fellow Subsidiaries	AG Enviro Infra Projects Private Limited Antony Infra and Waste Management Services Private Limited KL EnviTech Private Limited Antony Revive EWaste Private Limited Varanasi Waste Solutions Private Limited (w.e.f. 17 May 2020)
Key Management Personnel (KMP)	Mr. Jose Jacob Kallarakal, Chairman and Director Mr. Shiju Jacob Kallarakal, Director Mr. Karthikeyan Muthuswamy, Nominee Director

(b) Transactions during the period with related parties :

Particulars	Holding company			Fellow Subsidiaries		
	30 September 2020	31 March 2020	31 March 2019	30 September 2020	31 March 2020	31 March 2019
Reimbursement of expenses incurred on our behalf						
AG Enviro Infra Projects Private Limited	-	-	-	1.73	11.41	6.94
Antony Lara Enviro Solutions Private Limited	0.01	6.79	-	-	-	-
Reimbursement of capital expenses incurred on our behalf						
AG Enviro Infra Projects Private Limited	-	-	-	-	-	35.90
Share application money received						
AG Enviro Infra Projects Private Limited	-	-	-	-	-	4.90
Antony Lara Enviro Solutions Private Limited	0.00	0.00	5.10	-	-	-
Issued share capital						
AG Enviro Infra Projects Private Limited	-	-	-	-	0.23	-
Antony Lara Enviro Solutions Private Limited	-	0.24	0.05	-	-	-
Loans received						
AG Enviro Infra Projects Private Limited	-	-	-	1.47	54.14	3.10
Antony Lara Enviro Solutions Private Limited	-	44.36	1.00	-	-	-
Loans repaid						
AG Enviro Infra Projects Private Limited	-	-	-	-	31.89	3.10
Antony Lara Enviro Solutions Private Limited	-	6.80	1.00	-	-	-
Interest expense						
AG Enviro Infra Projects Private Limited	-	-	-	1.44	1.95	0.15
Antony Lara Enviro Solutions Private Limited	2.40	1.79	0.05	-	-	-

(c) Amount due to / from related parties:

Particulars	Holding company			Fellow Subsidiaries		
	30 September 2020	31 March 2020	31 March 2019	30 September 2020	31 March 2020	31 March 2019
Other Payables						
AG Enviro Infra Projects Private Limited	-	-	-	1.97	2.21	6.94
Antony Lara Enviro Solutions Private Limited	0.01	0.05	-	-	-	-
Share application money received						
AG Enviro Infra Projects Private Limited	-	-	-	-	-	4.90
Antony Lara Enviro Solutions Private Limited	-	-	5.10	-	-	-
Unsecured Loans						
AG Enviro Infra Projects Pvt Ltd	-	-	-	23.72	22.25	-
Antony Lara Enviro Solutions Private Limited	37.56	37.56	-	-	-	-
Interest payable						
Antony Lara Enviro Solutions Pvt Ltd	2.22	1.66	0.04	-	-	-
AG Enviro Infra Projects Pvt Ltd	-	-	-	0.97	1.89	-
Payable for capital goods						
AG Enviro Infra Projects Private Limited	-	-	-	-	-	35.90

46 Related party transactions of Varanasi Waste Solutions Private Limited

Related party disclosures as required under Indian Accounting Standard 24, " Related party disclosure" are given below.

(a) List of related parties

Nature of relationship	Name of related party
Ultimate Holding company	Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Holding company	AG Enviro Infra Projects Private Limited
Fellow Subsidiaries #	Antony Infra and Waste Management Services Private Limited
Key Management Personnel (KMP)	Mr. Jose Jacob Kallarakal, Director Mr. Shiju Jacob Kallarakal, Director

(b) Transactions during the period with related parties :

Particulars	Holding company			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Reimbursement of expenses incurred on our behalf				
AG Enviro Infra Projects Private Limited	16.90	-	-	-

(c) Amount due to / from related parties:

Particulars	Holding company			
	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Other Payables				
AG Enviro Infra Projects Private Limited	16.90	-	-	-

47 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

(a) Contribution to Defined Contribution Plan, recognised as expense for the period are as under:

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Defined contribution plans				
Employer's Contribution to Provident fund	65.99	109.99	54.04	54.89
Employer's Contribution to ESIC	18.85	32.27	24.63	23.20
	84.84	**142.26**	**78.67**	**78.09**

(b) Defined benefit plan (Unfunded)

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Discount rate	5.60% - 6.31%	6.24% - 6.56%	7.07% - 7.64%	7.80%
Salary growth rate	5.00%	5.00%	5.00%	5.00%

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Changes in the Present Value of Obligation				
Present value of obligation at the beginning of the period	100.97	63.94	47.58	33.50
Current service cost	22.37	18.49	13.30	11.41
Interest expenses or cost	4.66	4.64	3.76	2.50
Benefits paid	-	(1.32)	(1.00)	(1.27)
Re-measurement (or actuarial) (gain) / loss arising from:				
- change in the demographic assumptions	-	-	-	7.04
- change in the financial assumptions	3.09	6.00	1.50	(1.50)
- experience variance (i.e. actual experience v/s assumptions)	0.17	9.22	(1.20)	(4.10)
Present value of obligation at the end of the period	**131.26**	**100.97**	**63.94**	**47.58**

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Amount recognised in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities				
Present value of obligation at the end of the period	131.26	100.97	63.94	47.58
Fair value of plan assets at the end of the period	-	-	-	-
Net liability recognised at the end of the period	**131.26**	**100.97**	**63.94**	**47.58**

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Expenses recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss				
Current service cost	22.37	18.49	13.30	11.41
Interest cost	4.66	4.64	3.76	2.50
Total expenses recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss	**27.03**	**23.13**	**17.06**	**13.91**
Actuarial (gains) / losses				
- change in demographic assumptions	-	-	-	7.04
- change in financial assumptions	3.09	6.00	1.50	(1.50)
- experience variance (i.e. actual experience vs assumptions)	0.17	9.22	(1.20)	(4.10)
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	**3.26**	**15.22**	**0.30**	**1.44**

47 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below (contd.)

(b) Defined benefit plan (Unfunded) - continued	**Six months period ended 30 September 2020**	**Year ended 31 March 2020**	**Year ended 31 March 2019**	**Year ended 31 March 2018**
Maturity Profile of Defined Benefit Obligation				
Weighted average duration (based on discounted cash flows)	6 - 9 years	6 - 9 years	6 - 8 years	6 - 16 years
Expected cash flows over the next (valued on undiscounted basis) :				
1 year	11.63	9.91	4.70	4.00
2 to 5 years	51.68	42.07	30.48	22.00
More than 6 years	154.24	116.81	77.50	61.20

Sensitivity analysis:

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2.00 million (effective 29 March 2018).

Asset liability mismatching or market Risk: the duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	As at 30 September 2020	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Defined Benefit Obligation (Base)	131.26	100.97	63.94	47.58

	30 September 2020		**31 March 2020**	
	Decrease	**Increase**	**Decrease**	**Increase**
Delta Effect of (-/+ 1%) in discount rate	9.38	(8.19)	6.84	(6.01)
Delta Effect of (-/+ 1%) in salary growth rate	(8.25)	9.34	(6.12)	6.80
Delta Effect of (-/+ 1%) in attrition rate	0.75	(0.75)	0.20	(0.26)

	31 March 2019		**31 March 2018**	
	Decrease	**Increase**	**Decrease**	**Increase**
Delta Effect of (-/+ 1%) in discount rate	4.08	(3.63)	3.10	(2.70)
Delta Effect of (-/+ 1%) in salary growth rate	(3.74)	4.12	(2.80)	3.10
Delta Effect of (-/+ 1%) in attrition rate	0.00	(0.08)	0.50	(0.30)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior year.

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the period ended 30 September 2020 is ₹ 16.40 million (net charge for the years ended 31 March 2020: ₹ 23.40 million 31 March 2019 is ₹ 18.80 million, 31 March 2018 : ₹ 10.50 million).

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(d) Current/ non-current classification				
Gratuity				
Current	11.60	9.83	4.60	3.98
Non-current	119.66	91.14	59.34	43.60
	131.26	**100.97**	**63.94**	**47.58**
Compensated absences				
Current	34.41	31.14	18.66	15.45
Non-current	20.74	18.76	15.89	16.40
	55.15	**49.90**	**34.55**	**31.85**

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48 Contingent liabilities and Commitments

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(a) Disputed demands of Income-tax	30.08	30.08	31.41	31.60
(b) Claims against the Group not acknowledged as debts	54.54	54.54	56.43	56.59
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	3,163.43	3,227.94	4,157.12	2,209.13

(d) The Honourable Supreme Court, has passed a decision on 28 February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Notes:
1. The Group does not expect any reimbursement in respect of above matters stated in (a), (b) and (d).
2. It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a), (b) and (d), pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

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49 Ind AS 116 - Leases

The Group has entered into agreements for office premises and land under leave and license agreement. These agreements are for tenures between one year and 20 years and are renewable by mutual consent on mutually agreeable terms. Some of the leases for which the lease term is less then 12 months have been accounted as short term leases.

The following is the movement in lease liabilities

Particulars	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Opening balance	39.58	33.42	26.88	16.03
Add : Additions	2.48	11.95	9.99	9.52
Add : Interest	2.20	4.72	4.27	2.46
Less : Deletions	-	-	-	-
Less : Payments made	(5.27)	(10.51)	(7.72)	(1.13)
Closing balance	**38.99**	**39.58**	**33.42**	**26.88**
Disclosed as:				
Non current	15.88	30.41	21.94	19.98
Current	23.11	9.17	11.48	6.90
	38.99	**39.58**	**33.42**	**26.88**

The table below provides details regarding the contractual maturities of lease liabilites on an undiscounted basis:

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Less than one year	23.33	10.30	10.33	3.31
One to five years	21.79	31.42	36.54	23.39
More than five years	13.59	15.71	15.71	17.13

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense including vehicle hiring charges recorded for short term leases was ₹ 266.72 million for the six months period ended 30 September 2020 (31 March 2020: ₹ 630.09 million, 31 March 2019 : ₹ 334.90 million, 31 March 2018: ₹ 382.43 million).

The aggregate depreciation on ROU assets has been included under depreciation and amoritisation expense in the Statement of Profit and Loss. (Refer Annexure V, note 2.1)

50 Earnings per share

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Profit / (loss) computation for both Basic and Diluted Earnings per share:				
Net profit / (loss) attributable to equity share holders for basic earnings per share (in ₹ million)	196.37	422.83	274.20	294.07
Add: Finance cost on compound financial instrument (in ₹ million)	-	-	28.73	26.57
Net Profit / (loss) attributable to equity share holders for diluted earnings per share (in ₹ million)	196.37	422.83	302.92	320.64
Computation of weighted average number of equity shares for basic earnings per share (in Nos) :				
Weighted average equity shares outstanding during the year	25,588,758	14,302,710	1,307,580	1,307,580
Add :Conversion of Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V note 19 (h)]	-	1,072,250	37,984	-
Add :Issue of stock options [Refer Annexure V note 19 (n)]	-	9,974	-	-
Add: Share issued on split of face value [Refer Annexure V note 19 (i)]	-	-	1,345,564	1,307,580
Add: Bonus shares issued by capitalisation of securities premium [Refer Annexure V note 19 (j)]	-	-	10,764,510	10,460,640
Number of shares for basic earnings per share	**25,588,758**	**15,384,934**	**13,455,638**	**13,075,800**
Computation of weighted average number of equity shares for diluted earnings per share (in Nos) :				
Number of shares for basic earnings per share	25,588,758	15,384,934	13,455,638	13,075,800
Add: Convertible preference shares outstanding during the year / period	-	-	10,758,839	10,755,420
Add: Dilutive effect of stock options	-	-	103,622	-
Number of shares for diluted earnings per share	**25,588,758**	**15,384,934**	**24,318,099**	**23,831,220**
Earnings per share (post share split and bonus issue) :				
Basic (in ₹)	7.68	27.48	20.38	22.49
Diluted (in ₹)	7.68	27.48	12.46	13.45
Nominal value per share (in ₹)	5.00	5.00	5.00	5.00

51 Segment reporting

(a) **Business segment**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors and Chief Operating Officer. The CODM regularly monitors and reviews the operating result of the whole Group as one segment of "Integrated waste management services". Thus, as defined in Ind AS 108 “Operating Segments”, the Group’s entire business falls under this one operational segment.

(b) **Entity wide disclosures**

Revenue of ₹ 1,243.80 million, ₹ 2,923.20 million, ₹ 2,126.74 million and ₹ 2,290.40 million is derived from three external customers (31 March 2020: three, 31 March 2019: three and 31 March 2018: four), individually accounted for more than 10% of the total revenue during the period/year ended 30 September 2020, 31 March 2020, and 31 March 2019 and 31 March 2018 respectively.

52 Trade receivable (non-current), trade receivable (current), other financial assets (non-current) and other financial assets (current) as at 30 September 2020 include amounts of ₹ Nil (31 March 2020: ₹ Nil, 31 March 2019: ₹ 116.30 million and 31 March 2018: ₹ Nil), ₹ 197.30 million (31 March 2020: ₹ 125.00 million, 31 March 2019: ₹ 106.30 million and 31 March 2018: ₹ 257.04 million), ₹ Nil (31 March 2020 : ₹ Nil, 31 March 2019: ₹ 242.55 million and 31 March 2018: ₹ Nil) and ₹ 375.40 million (31 March 2020: ₹ 331.20, 31 March 2019: ₹ Nil and 31 March 2018: ₹ 154.70 million) respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on legal opinion and past experience of recovering such amounts from municipalities, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the balance sheet date.

53 The Holding Company has given share application money to Mazaya Waste Management LLC, incorporated outside India, aggregating ₹ 10.56 million (31 March 2020: ₹ 10.56 million, 31 March 2019: ₹ 10.56 million and 31 March 2018: ₹ 10.56 million). There is delay in receipt of share certificates or any other document as an evidence of investment aggregating ₹ 10.56 million (31 March 2020: ₹ 10.56 million, 31 March 2019: ₹ 10.56 million and 31 March 2018: ₹ 10.56 million) and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Holding Company has already filed an application for writing off the application money and loss allowance has been made against share application money and in the books of accounts as at 30 September 2020. Management is of the view that the possible penalties etc., which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

54 Estimation of uncertainties relating to the global health pandemic from COVID-19

The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Group in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Group. Further the management has opted the option of loan repayment moratorium for some of its borrowings to effectively manage the working capital. The eventual outcome of impact of COVID-19 on the Group’s financial statements may be different from those estimated as at the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

55 Contribution towards Corporate Social Responsibility (CSR)

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Amount required to be spent as per section 135 of the Act	12.28	8.99	7.70	3.87
Amount spent / (excess) during the period	2.17	4.10	8.80	1.50
Unspent amount as at the end of the period	10.11	4.89	-	2.37

Details of amount spent during the period

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Purpose				
Promoting health care	-	3.10	1.90	-
Empowering women	-	-	0.40	-
Social business projects	2.17	1.00	6.50	1.50
	2.17	**4.10**	**8.80**	**1.50**

56 During the year ended 31 March 2020, the Company had filled the Red Herring Prospectus dated 26 February 2020 (“RHP”) with Ministry of Company Affairs on 27 February 2020, in respect of an Initial Public Offer (IPO) of its equity shares of face value of ₹ 5 each (“Equity Shares”) consisting of fresh issue of up to ₹ 350 million and an offer for sale of up to 5,700,000 Equity Shares as approved by board in the board meeting dated 26 February 2020. The above IPO opened on 4 March 2020 with a price band of ₹ 295 to ₹ 300 per equity share which was scheduled to close on 6 March 2020 but further extended till 16 March 2020 with a revised price band of ₹ 294 to ₹ 300 per equity share. Pursuant to an approval from IPO Committee on 16 March 2020, the IPO was withdrawn on 16 March 2020 in consultation with the Selling shareholders and the Book Running Lead Manager owing to prevailed market conditions.

In accordance with the Act and also as per the offer agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company was expected to partly recover the expenses incurred in connection with the issue on completion of IPO. The Company's share of expenses was expected to be adjusted against securities premium to the extent possible under Section 52 of the Act on successful completion of IPO. Considering the withdrawal of the above IPO, the above expenditure related to IPO has been debited in the statement of profit and loss and has been presented under exceptional items.

57 Ind AS 115 - Revenue from contracts with customers

Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from Contracts with Customers', mandatorily applicable from 01 April 2018 either based on a full retrospective or modified retrospective application. The standard requires the Group to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

As required by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the SEBI, the Group has affected this standard retrospectively and accordingly the prior year financials have been restated.

Restated Ind AS Consolidated Summary Statement of Assets and Liabilities

As at 31 March 2018	Increase / (decrease)	Restatement adjustments
Assets		
Trade receivables (Current)	Increase	4.45
Trade receivables (Non-current)	Increase	147.59
Equity		
Equity attributable to owners of the parent	Increase	117.20
Non-controlling interests	Increase	34.84

Restated Ind AS Consolidated Summary Statement of Profit and Loss

Year ended 31 March 2018		Restatement adjustments *
Revenue from operations	Increase	49.38
Other income	(Decrease)	(21.98)
Profit before tax	Increase	**27.40**
Tax expense		-
Net profit / (loss) after tax		**27.40**
Profit / (loss) is attributable to:		
Owners of the parent	Increase	17.88
Non-controlling interests	Increase	9.52

* Restatement adjustments are net of taxes

58 Exceptional items

	Six months period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Loss allowance for doubtful trade receivables	-	56.24	-	-
Initial public offer ('IPO') related expenditures (Refer note 56)	-	64.22	-	-
Gain on settlement with municipal corporation	-	(88.29)	-	-
	-	**32.17**	-	-

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Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure VI: Restated Ind AS Consolidated Statement of Accounting Ratios
(Amounts in ₹ million, unless otherwise stated)

	Particulars	30 September 2020	31 March 2020	31 March 2019	31 March 2018
A	Net worth attributable to equity shareholders	2,299.63	2,104.81	1,503.52	1,201.16
B	Net profit / (loss) after tax, as restated	196.37	422.83	274.20	294.07
	Adjustments for Interest on compulsory convertible preference shares (net of tax)	-	-	28.73	26.57
C	Adjusted profit / (loss)	196.37	422.83	302.92	320.64
	Computation of weighted average number of equity shares for basic earnings per share (in Nos):				
D	Weighted average equity shares outstanding during the year	25,588,758	14,302,710	1,307,580	1,307,580
E	Add :Share issued on conversion series D 9% Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V notes 19 (h) and (k)]	-	1,072,250	37,984	-
F	Add: 'Share issued on split of face value [Refer Annxure V note 19 (i)]	-	-	1,345,564	1,307,580
G	Add: 'Bonus shares issued by capitalisation of securities premium [Refer Annexure V note 19 (j)]	-	-	10,764,510	10,460,640
H	Add :Issue of stock options [Refer Annexure V note 19 (n)]	-	9,974	-	-
I	**Number of shares for basic earnings per share**	**25,588,758**	**15,384,934**	**13,455,638**	**13,075,800**
	Computation of weighted average number of equity shares for diluted earnings per share (in Nos):				
J	Number of shares for basic earnings per share	25,588,758	15,384,934	13,455,638	13,075,800
K	Add: Convertible preference shares outstanding during the year	-	-	10,758,839	10,755,420
L	Add: Dilutive effect of stock options	-	-	103,622	-
M	**Number of shares for diluted earnings per share**	**25,588,758**	**15,384,934**	**24,318,099**	**23,831,220**
	Restated earnings per share (not annualised) (post share split and bonus issue)				
N	Basic (in ₹) [N - B/I]	7.68	27.48	20.38	22.49
O	Diluted (in ₹) [O - C/M]	7.68	27.48	12.46	13.45
	Nominal value per share (in ₹) [Refer Annexure V Note 19(i)]	5.00	5.00	5.00	5.00
P	Return on net worth (%) (P - B/A)	8.54%	20.09%	18.24%	24.48%
Q	Net assets value per share of ₹ 5 each (₹) (post share split and bonus issue) (Q- A/I)	89.87	136.81	111.74	91.86
R	Earnings before interest, tax, depreciation and amortisation (EBITDA) (before exceptional items) (in ₹)	595.97	1,396.60	910.05	843.88

Notes:

1. The ratio has been computed as below:

Basic earnings per share (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of equity shares outstanding during the year

Diluted earnings per share (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of dilutive equity shares outstanding during the year

Return on net worth (%) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Net worth as restated as at period year end

Net asset value per share (₹) = Net worth, as restated, at the end of the period / Number of equity shares outstanding at end of the year

2. EPS calculation is in accordance with the Indian Accounting Standard (Ind AS) 33 'Earnings per share' presecribed by the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3. 'Net Worth' includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus in the Restated Ind AS Consolidated Summary Statement of Profit and Loss).

4. The amounts disclosed above are based on the Restated Ind AS Consolidated Financial Information of the Group.

5. Basic earnings per share, Diluted earnings per share and Return on net worth for the six months period ended September 30, 2020 are not annualised.

Note: The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited consolidated financial statements appearing in Note 1 and Note 43B of Annexure V of Restated Ind AS Consolidated Financial Information, respectively.

Antony Waste Handling Cell Limited *(formerly Antony Waste Handling Cell Private Limited)*
Annexure VII: Restated Ind AS Consolidated Statement of Capitalisation
(Amounts in ₹ million, unless otherwise stated)

Particulars	Pre - Issue (as at 30 September 2020)	Post - Issue*
Borrowings:		
Current borrowings	324.02	-
Non-current borrowings (including current maturities) **(A)**	1,765.09	-
Total borrowings (B)	**2,089.11**	-
Equity attributable to equity shareholders		
Equity share capital	127.94	-
Other equity	2,171.69	-
Total equity attributable to equity shareholders (C)	**2,299.63**	-
Total non-current borrowings (including current maturities) /equity (A/C)	**0.77**	-
Total borrowings/equity (B/C)	**0.91**	-

Notes:
1. Current borrowings are debts which are due for repayment within 12 months from the date of disbursement of the borrowings.

2. Non-current borrowings represent borrowings due after 12 months from the date of disbursement of the borrowings and also includes current maturities of non-current borrowings.
3. The amounts disclosed above are based on the Restated Ind AS Consolidated Financial Information of the Group.

* The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the Restated Ind AS Consolidated Statement of Capitalisation.

As per our examination report of even attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632
Place: Mumbai
Date: 02 December 2020

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director and Chief financial officer
DIN: 00122525

Harshada Rane
Company Secretary and Compliance Officer
Membership No.: ACS - 34268

Place: Thane
Date: 02 December 2020

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the Fiscals ended March 31, 2020, March 31, 2019 and March 31, 2018 ("**Standalone Financial Statements**") are available at https://www.antony-waste.com/FinancialStatement.html . Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Further, the audited standalone financial statements of our Company's Material Subsidiaries as at and for the year ended March 31, 2020, 2019 and 2018 ("**Subsidiary Financial Statements**") are available at https://www.antony-waste.com/FinancialStatement.html .

The Standalone Financial Statements and Subsidiary Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and Subsidiary Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or our Subsidiaries, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLMs or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements and Subsidiary Financial Statements, or the opinions expressed therein.

Accounting Ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at the six month period ended September 30, 2020*	As at Financial Year Ended		
		March 31, 2020	March 31, 2019	March 31, 2018
Basic Earnings / (loss) per Equity Shares (in ₹)	7.68	27.48	20.38	22.49
Diluted Earnings / (loss) per Equity Shares (in ₹)	7.68	27.48	12.46	13.45
Return on net worth (in %)	8.54	20.09	18.24	24.48
Net asset value per Equity Share (in ₹)	89.87	136.81	111.74	91.86
EBITDA (₹ in million)	595.97	1396.60	910.05	843.88

**Not annualised*

Notes:

(4) *Basic earnings per share (₹) =* $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of equity shares outstanding during the period}}$

(5) *Diluted earnings per share (₹) =* $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated.}}{\text{Weighted average number of diluted equity shares outstanding during the period}}$

(6) *Return on net worth (%) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Net worth at the end of the period / years*

(7) *Net asset value per share (₹) = Net worth, as restated, at the end of the period / Weighted average number of equity shares outstanding during the year*

For further details, please see "*Financial Statements*" beginning on page 179.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2020, on the basis of our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 276, 179 and 22, respectively.

(in ₹ million, except ratios)

Particulars	Pre -Issue (As at September 30, 2020)	Post-Issue*
Borrowings:		
Current borrowings	324.02	324.02
Non-current borrowings (including current maturities) (A)	1,765.09	1,765.09
Total borrowings (B)	2,089.11	2,089.11
Equity attributable to equity shareholders		
Equity share capital	127.94	141.43
Other equity	2,171.69	3,008.20
Total equity attributable to equity shareholders (C)	2,299.63	3,149.63
Total non-current borrowings (including current maturities) /equity (A/C)	0.77	0.56
Total borrowings/equity (B/C)	0.91	0.66

***The amounts for equity share capital and other equity under the column "Post-Issue" have been derived after considering the impact of issue of 2,698,412 Equity Shares of face value of ₹ 5 each at a premium of ₹ 310 per Equity Share through the Fresh Issue.*

Notes:

1. Current borrowings are debts which are due for repayment within 12 months from the date of disbursement of the borrowings.
2. Non-current borrowings represent borrowings due after 12 months from the date of disbursement of the borrowings and also includes current maturities of non-current borrowings.
3. The amounts disclosed above are based on the Restated Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless indicated otherwise, the financials included herein are based on our Restated Financial Statements for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and the six month period ended September 30, 2020. For further details, please see "Financial Statements" beginning on page 179. *You should read the following discussion and analysis of our financial condition and results of operations together with such Restated Financial Statements, including the significant accounting policies, notes thereto and reports thereon, which have been prepared in accordance with Companies Act and SEBI ICDR Regulations. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

Further, the industry data included in this section has been derived from the Frost and Sullivan Report, commissioned by our company. Please also read the disclaimer to the Frost and Sullivan Report in the section titled "Certain Conventions, Presentations of Financial, Industry and Market Data - Disclaimer in relation to the Frost & Sullivan Report" on page 14.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, including those set forth in the sections "Forward-Looking Statements" and "Risk Factors" on pages 16 and 22, respectively.

Factors affecting our results of operations

We believe that the following factors, amongst others, have significantly affected our results of operations, cash flows and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

Ability to win new contracts

MSW projects are typically awarded following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. Track record, experience of project execution, service quality, health and safety records, qualified and experienced personnel, reputation and sufficiency of financial resources are important considerations in awarding contracts, and while we believe that we have built competencies across such parameters, there can be no assurance that we would be able to meet such technical and financial qualification criteria, whether independently or together with other joint venture partners. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that our bids, when submitted or if already submitted, would result in projects being awarded to us.

Dependence on small number of customers for securing MSW contracts

Substantial portion of our business contracts are with municipal authorities. We derive a high proportion of our revenues from a small number of customers, although our significant customers have varied on a year to year basis. The top five clients contributed, 90.78%, 93.70%, 81.76% and 77.55% of our total revenue in Fiscals 2018, 2019 and 2020 and for the six month period ended September 30, 2020 respectively as per the Restated Financial Statements. Our major contracts relate to sweeping, collection, transfer, aggregation and processing of waste awarded by regional government authorities and agencies like Municipal Corporation of Greater Mumbai, Navi Mumbai Municipal Corporation, Pimpri Chinchwad Municipal Corporation, Greater Noida Industrial Development Authority etc. Government projects are typically awarded through a bidding process where the tender documents specify certain pre-qualification criteria which may vary from client to client and from project to project. Our business therefore requires that we satisfy the pre-qualified status with key clients. Our major clients vary from period to period depending on the demand and completion schedule of projects. The loss of significant clients, or projects from such clients for any reason, including as a result of disqualification or dispute, may have a material and adverse effect on our business and results of operations.

Ability to manage operating cost

We have built a significant vehicle fleet over the past few years. Our fleet includes specialised vehicles such as tippers, refuse compactors, dumper placers, dumpers, power sweeping machines, dozers and loaders. Typically, our municipal project contracts require us to deploy new equipment and vehicles for the purposes of the relevant project, thereby increasing our fixed cost. Besides, as the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs. If the price of new vehicles increase, we will also incur increased depreciation expenses which may adversely affect our results of operations.

Fuel is one of the Company's largest operating expenses. As a result of the GoI's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and that the fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. In Fiscals 2018, 2019, 2020 and the six month period ended September 30, 2020, our power & fuel expense was ₹ 286.72 million, ₹ 357.66 million, ₹ 555.50 million and ₹ 262.67 million, respectively, constituting 11.85%, 14.26%, 14.64% and 14.18%, respectively, of our consolidated total expense for such periods. Significant fuel cost increases, shortages or supply disruptions could materially and adversely affect our results of operations and financial condition. Further, we cannot assure you that we will be able to pass on the increased cost of fuel to our counterparties partially or at all. Increases in fuel costs, to the extent not offset by rate per mile increases can have an adverse effect on our operating margins and consequentially, our business and profitability.

Increased competitive pressure may adversely affect our results of operations.

There are approximately 25 participants in the MSWM market offering various services. Many infrastructure and environment services companies are present in this market. Logistics companies are also present in this market providing only transportation and fleet management services. Competitors can be categorized into two tiers – national and local. National participants are large infrastructure and environmental services firms. Local participants are largely transport companies and small firms involved in making compost. (*Source: Frost & Sullivan Report*). Most of our contracts are won through a competitive bidding process. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. In selecting contractors for projects, clients generally limit the tender to pre-qualified contractors based on criteria such as experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Our ability to meet the qualification criteria in our various business areas is critical to being considered for any project. Additionally, while these are important considerations, price is a major factor in most tender awards, and our business is subject to intense price competition. Our competitors may be larger, better qualified, and may have better access to financial resources. Our inability to compete successfully with them could materially and adversely affect our business prospects and results of operations.

Government policies, budgetary allocations for investments in waste management projects.

Traditionally in India, municipal waste management services have been controlled by relevant municipal corporations. Municipalities have been responsible for developing action plans for MSWM. Municipalities need an adequate and recurrent cash flow to provide a service. Poor property tax collection record among municipalities has resulted in negligible revenue generation for them. Many municipalities have been struggling to fund various solid waste management projects from their own revenue receipts. On average municipalities in India generate only 39% of the funds they spend. Hence, municipalities are highly dependent on state/central grants/budget allocation to fund various infrastructural projects. Moreover, funds allocated by state or central governments are primarily used in infrastructural projects such as building roads and bridges and less toward SWM projects.

Ability to successfully implement our growth strategy

We are embarking on a growth strategy which involves increasing our geographical footprint, expanding our customer base, moving up the MSW value chain and focusing on operational efficiencies to improve returns.

These strategic initiatives may require significant capital and other resources, as well as management attention, which could place a burden on our resources and abilities. Our diversification into some of these business verticals is at a nascent stage and we may not be able to properly assess the risks, economic viability and prospects of business opportunities in such verticals. As a result, we may not be successful in developing these businesses to the extent of and in accordance with our expectations and business strategies and there can be no assurance relating to any revenues from or profitability of such strategies we intend to pursue.

For details of certain other risks which may adversely impact our results, see "*Risk Factors*" beginning on page 22.

Significant accounting policies

Critical estimates and judgements

The estimates and judgements used in the preparation of the Restated Ind AS Consolidated Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, valuation of deferred tax assets, future obligations in respect of retirement benefit plans, service concession arrangements, leases etc. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- *Useful lives of property, plant and equipment*

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each period end.

- *Valuation of deferred tax assets*

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- *Defined benefit obligation*

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- *Share-based payments*

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

- *Impairment of financial assets*

The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- *Contract revenue*

Contracts where the performance obligations are satisfied over time, revenue is recognised as per the input method. The Group determines the input method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the remaining services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of the service to be separately identifiable from other promises in the contract.

- *Leases*

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

Principles of consolidation and equity accounting

a. Subsidiaries

The Restated Ind AS Consolidated Financial Information incorporates the financial statements of Antony Waste Handling Cell Limited and its subsidiaries. The Holding Company, its subsidiaries and its joint venture are having uniform reporting date.

The Group exercises control, if and only, if it has the following:

a) power over the entity
b) exposure, or rights, to variable returns from its involvement with the entity; and
c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
b) potential voting rights held by the Company, other vote holders or other parties;
c) rights arising from other contractual arrangements; and
d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from the date the group gains control until the date when the Group ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Ind AS Consolidated Summary Statement of Changes in Equity and Restated Ind AS Consolidated Statement of Assets and Liabilities.

The acquisition method of accounting is used to account for business combination of the Group.
Refer note 1(a) of Annexure V of the Restated Ind AS Consolidated Financial Information for the list of subsidiaries and joint venture considered in the Restated Ind AS Consolidated Financial Information.

b. Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Restated Ind AS Consolidated Financial Information under the appropriate headings.

Joint venture

Interests in joint venture are accounted for using the equity method, after initially being recognised at cost in the Restated Ind AS Consolidated Summary of Assets and Liabilities.

c. Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI").

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy described in note (xii).

d. Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income (OCI) in respect of that entity are reclassified to Restated Ind AS Consolidated Summary Statement of Profit and Loss as if the Group had directly disposed of the related assets and liabilities.

e. Notes to the Restated Ind AS Consolidated Financial Information represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Restated Ind AS Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or the Company having no bearing on the true and fair view of the financial statements has not been disclosed in the Restated Ind AS Consolidated Financial Information.

Revenue recognition

Collection and transportation of waste & mechanical power sweeping of roads

Revenue from collection and transportation is recognized when the services have been performed. Revenue is product of quantity of solid waste tonnage collected and transported to the specified in the agreement with the customer.

Performance obligation in case of collection and transportation of waste is satisfied at a point in time when the actual service is performed i.e on the basis of solid waste tonnage collected.
Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Revenue is recognized in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. The Group recognized the revenue where the performance obligations are satisfied at a time.

Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under ‘other financial assets’.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Service concession arrangements

The service concession arrangement has been accounted under financial assets as well as intangible asset model. The Group recognises financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Contract cost is recognised as the total cost incurred towards the financial assets, intangible assets and intangible assets under development. Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time and revenue is recognized by additionally applying specified margin on the total cost incurred towards the financial assets and intangible assets under development. Subsequent to initial recognition:

- financial assets are recognised at amortised cost, and

- intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Revenue from tipping fees

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Income from sale of goods and scraps

Income from sale of goods and scraps are recognised at a time on which the performance obligation is satisfied The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date.

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend are recognized in Consolidated Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Other income is recognized as and when due or received, whichever is earlier.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

- **Group as a lessor**

Rental income from operating lease is recognised on a straight line basis over the lease term unless the same is in line with general inflation to compensate for the expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease is recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Ind AS Consolidated Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible and taxable temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries except to the extent that both of the following conditions are satisfied:

a) When the Group is able to control the timing of the reversal of the temporary difference; and
b) It is probable that the temporary difference will not reverse in the foreseeable future.

Financial instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Restated Ind AS Consolidated Summary Statement of Profit and Loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Restated Ind AS Consolidated Summary Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Restated Ind AS Consolidated Summary Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss and presented net in the Restated Ind AS Consolidated Summary Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Group may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the Restated Ind AS Consolidated Summary Statement of Cash Flows comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Property, plant and equipment (including depreciation, capital work in progress)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the Restated Ind AS Consolidated Financial Information. Any expected loss is recognised immediately in the Restated Ind AS Consolidated Summary Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss.

The Group provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets prescribed under Schedule II to the Act except in case of Building, Plant and Equipment and Furniture and fixtures, where useful life is different than those prescribed in Schedule II are used.

Residual value is considered as 5% of the original acquisition cost of the assets.

Particulars/Class of assets	**Useful life**
Building (including temporary superstructure)	Temporary structure is depreciated over 3 years Office building is depreciated over 30 years Temporary structure is depreciated over 3 years
Plant and equipment (including commercial vehicles and compactors)	Period of contract with Municipal corporations or estimated useful life, whichever is lower
Computers	3 – 6 years
Vehicles	8 to 10 years
Furniture and fixtures	Period of contract with Municipal corporations estimated useful life, whichever is lower
Office equipment	5 years

The useful lives are reviewed by the management at each period end and revised, if appropriate.

Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Rights under the concessionaire agreement are capitalised on the basis of construction cost incurred by the Group for creation of concession assets and are amortised over the concession period. The assets' useful lives are reviewed at each period end.

Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial recognition or subsequent written down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Assets held for sale are presented separately from the other assets in the Restated Ind AS Consolidated Financial Information.

Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

Inventories

Inventories are valued at lower of cost and net realisable value; cost is determined using weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales.

Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the Restated Ind AS Consolidated Financial Information when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Restated Ind AS Consolidated Summary Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Foreign currency

The functional currency of the group is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the reporting date and exchange gain or loss arising on settlement and restatement are recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Employee Benefits

Short term employee benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Restated Ind AS Consolidated Summary Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Post-employment benefits

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employee's provident fund contribution is made to a government administered fund and charged as an expense to the Restated Ind AS Consolidated Summary Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

Defined benefit plan

The Group provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Restated Ind AS Consolidated Summary Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Compensated absences, other than short term, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss in the period in which they occur.

Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

As per the concessionaire agreement, Antony Lara Enviro Solutions Private Limited, a subsidiary of the Holding Company is required to perform bio-mining of the solid waste generated at the project site. Provision for bio-mining has been created based on the present value of expenses that will be incurred. The estimates are based on moisture content, degradation and mining load of the solid waste.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in the Restated Ind AS Consolidated Financial Information. However, it is disclosed only when an inflow of economic benefits is probable

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief operating officer, all of them constitute as chief operating decision maker ('CODM').

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognized as a liability on the date of declaration by the Group's Board of Directors.

Share Based Payment

An employee of the Company is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payment.

The total expense is recognised over the vesting period, which is the period over which all of the vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Restated Ind AS Consolidated Summary Statement of Profit and Loss, with a corresponding adjustment to equity.

Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Components of revenue and expenses

Our revenue and expenses are reported in the following manner:

Revenue

Total revenue consists of revenue from operations and other income.

Revenue from operations

Our revenue from operations comprise income from sale of services, contract revenue, sale of goods and other operating revenue from scrap sales.

Other income

Our other income consists of (i) recurring income in the form of interest income on deposits with banks and interest income on financial assets measured at amortised cost and (ii) non-recurring income consisting of interest income on income tax refund, sundry credit balances written back, excess provisions written back, profits on sale of property, plant and equipment and miscellaneous income.

Expenses

Our expenses consist of purchase of traded goods, changes in inventories of stock-in-trade, project expenses, employee benefits expense, finance costs, depreciation and amortisation (including impairment) and other expenses.

Purchase of traded goods

Traded goods consist primarily of waste bins, both plastic and metal for supply to customers, as per their requests. Typically, waste bins have a life between 15 to 18 months, therefore fresh bins are required to be supplied periodically, as per requests raised by our customers. Currently, we also supply waste bins as part of our scope in the Dahisar project being executed by AG Enviro.

Project expenses

Project expenses include contract cost, consultancy charges, testing and inspection charges, provision for bio-mining and other expenses.

Employee benefits expense

Employee benefits expenses include salaries, wages and bonuses, expenses for employee share-based payments, contribution to provident and other defined contribution funds and staff welfare expenses.

Finance costs

Finance costs include interest expense on borrowing, compound financial instruments, lease liability, delayed payment of taxes and bio-mining expenses while other borrowing costs are in the nature of finance charges and others.

Depreciation and amortisation (including impairment)

Depreciation and amortization comprises of depreciation of property, plant and equipment, including vehicles, machinery, amortisation of intangible assets in the nature of receivables from our Kanjur project, not being in the nature of guaranteed payments by the MCGM and impairment losses on project assets.

Other expenses

Our other expenses include costs towards, amongst others, power and fuel, insurance, rent, repairs and maintenance of buildings, plant and equipment and others, rates and taxes, vehicle hiring charges for garbage collection, provisions for doubtful debts, losses on sale of property, plant and equipment, site expenses, security expenses, legal and professional fees and miscellaneous expenses.

Exceptional items

Exceptional items includes loss allowance for doubtful trade receivables, gains (vis-à-vis carrying value of receivables in accounts of the Company) on settlement with municipality and expenses for the initial public offer which could not be completed on account of COVID related market volatility.

Tax expenses

Our tax expenses consist of current tax and deferred tax expenses.

Our results of operations

The following table sets forth selected financial data from our Restated Financial Statements, the components of which are also expressed as a percentage of total revenue for the periods indicated:

Particulars	For the six month period ended September 30, 2020		Fiscal 2020		Fiscal 2019		Fiscal 2018	
	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)
Revenue								
Revenue from operations	2,073.92	96.42%	4,505.10	96.97%	2,836.89	95.03%	2,761.36	94.96%
Other Income	77.09	3.58%	141.01	3.04%	148.29	4.97%	146.42	5.04%
Total revenue	2,151.01	100.00%	4,646.11	100.00 %	2,985.18	100.00%	2,907.78	100.00%
Expenses								
Purchase of traded goods	1.38	0.06%	10.86	0.23%	37.89	1.27%	29.32	1.01%
Changes in inventories of stock-in-trade	0.29	0.01%	(0.08)	(0.00)%	(0.36)	(0.01)%	(0.26)	(0.01)%
Project expenses	104.17	4.84%	379.57	8.17%	280.26	9.39%	333.49	11.47%
Employee benefits expense	736.95	34.26%	1,148.66	24.72%	663.22	22.22%	639.53	21.99%
Other expenses	712.25	33.11%	1,710.50	36.82%	1,094.12	36.65%	1,061.82	36.52%
EBITDA	**595.97**	**27.71%**	**1,396.60**	**30.06%**	**910.05**	**30.49%**	**843.88**	**29.02%**
Finance costs	141.51	6.58%	302.44	6.51%	249.94	8.37 %	228.93	7.87%
Depreciation and amortisation (including impairment)	155.42	7.23%	242.43	5.22%	183.81	6.14%	127.08	4.37%
Total expenses	1,851.97	86.10%	3,794.38	81.67%	2,508.38	84.03%	2,419.91	83.22%
Profit before tax	299.04	13.90%	851.73	18.33%	476.80	15.97%	487.87	16.78%
Exceptional items	-	-	32.17	0.69%	-	-	-	-
Tax expense								
(i) Current tax	60.46	2.81%	173.64	3.74%	126.48	4.24%	111.46	3.83%
(ii) Deferred tax expense / (credit)	(51.92)	(2.41)%	25.16	0.54%	3.50	0.12%	(22.43)	(0.77)%
	8.54	0.40%	198.80	4.28%	129.98	4.35%	89.03	3.06%
Net profit / (loss) after tax	290.50	13.51%	620.76	13.36%	346.82	11.62%	398.84	13.72%
Other comprehensive income / (loss) Items that will not be reclassified to profit or loss, net of tax								
Re-measurement of defined benefit plan	(3.26)	(0.15)%	(15.22)	(0.33)%	(0.30)	(0.01)%	(1.44)	(0.05)%

Particulars	For the six month period ended September 30, 2020		Fiscal 2020		Fiscal 2019		Fiscal 2018	
	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)
Taxes relating to above	1.70	0.08%	3.55	0.08%	(0.01)	(0.00)%	0.03	0.00%
Other comprehensive income / (loss) for the period, net of tax	(1.56)	(0.07)%	(11.67)	(0.25)%	(0.31)	(0.01)%	(1.41)	(0.05)%
Total comprehensive income / (loss) for the period	288.94	13.43%	609.09	13.1%	346.51	11.61%	397.43	13.67%

Six month period ended September 30, 2020

Revenue

Our total revenue for the six month period ended September 30, 2020 was ₹ 2,151.01 million.

For the six month period ended September 30, 2020, our revenue from operations was ₹ 2,073.92 million and our other income was ₹ 77.09 million. Our revenue from operations for the six month period ended September 30, 2020, primarily consisted of income from collection and transportation of municipal solid waste amounting to ₹ 1,336.15 million, income from tipping fees of ₹ 580.01 million, contract revenue amounting to ₹ 78.94 million, income from mechanical power sweeping of roads of ₹ 59.23 million and income from sale of goods of ₹ 18.34 million.

Our other income for Fiscal 2020 primarily comprised of interest income on deposits with banks amounting to ₹ 7.50 million and interest income on financial assets measured at amortised cost amounting to ₹ 65.67 million.

The following table sets forth certain information relating to our revenues for the six month period ended September 30, 2020, as per the Restated Financial Statements:

Particulars	For the six month period ended September 30, 2020	
	Amount (in ₹ million)	(% of total revenue)
Revenue from operations		
Collection and transportation of municipal solid waste	1,336.15	62.12
Income from tipping fees	580.01	26.96
Contract revenue	78.94	3.67
Mechanical power sweeping of roads	59.23	2.75
Sale of goods	18.34	0.85
Other operating revenue		
Scrap sales	1.25	0.06
Total revenue from operations	**2,073.92**	**96.42**
Other Income		
Interest income on		
- deposit with banks	7.50	0.35
- financial assets measured at amortized cost	65.67	3.05
Interest income on income tax refund	2.01	0.09
Profit on sale of property, plant and equipment (net)	0.02	0.00
Miscellaneous income	1.89	0.09
Total other income	77.09	3.58
Total revenue	2,151.01	100

Expenses

Our total expenses for the six month period ended September 30, 2020, were ₹ 1,851.97 million, which when expressed as a percentage of our total revenue for that period, was 86.10%. Our expenditure included purchase of traded goods, changes in inventories of stock-in-trade, project expenses, employee benefits expense, finance cost, depreciation and amortisation (including impairment) and other expenses.

The following table sets forth certain information relating to our expenses for the six month period ended September 30, 2020, as per the Restated Financial Statements:

Particulars	For the six month period ended September 30, 2020	
	Amount (in ₹ million)	(% of total revenue)
Expenses		
Purchase of traded goods	1.38	0.06
Changes in inventories of stock-in-trade	0.29	0.01
Project expenses	104.17	4.84
Employee benefits expense	736.95	34.26
Finance costs	141.51	6.58
Depreciation and amortisation (including impairment)	155.42	7.23
Other expenses	712.25	33.11
Total expenses	1,851.97	86.10

Project expenses

Project expenses for the six month period ended September 30, 2020, was ₹ 104.17 million, which comprised primarily of contract cost amounting to ₹ 71.57 million, consultancy charges of ₹ 1.65 million, bio-mining expenses amounting to ₹ 29.72 million and testing and inspection charges of ₹ 1.23 million.

Employee benefits expense

Our employee benefits expense was ₹ 736.95 million which is 34.26% of our total revenue for the six month period ended September 30, 2020 and primarily comprise of salaries, wages & bonus expenses of ₹ 644.50 million, contribution to provident and other defined contribution funds amounting to ₹ 84.84 million and staff welfare expenses of ₹ 7.61 million.

Finance costs

Our finance costs were ₹ 141.51 million in the six month period ended September 30, 2020 and primarily includes interest on borrowing of ₹ 110.37 million, interest associated with bio-mining activity of ₹ 18.29 million, lease liability of ₹ 2.20 million and delayed payment of taxes amounting to ₹ 3.01 million and other borrowing costs consisting of bank charges amounting to ₹ 7.64 million. As a percentage of total income, finance cost was 6.58% in the six month period ended September 30, 2020.

Depreciation and amortisation (including impairment)

Depreciation and amortization expenses in the six month period ended September 30, 2020 were ₹ 155.42 million, These mainly consist of depreciation on property, plant and equipment of ₹ 111.63 million, depreciation on right of use assets of ₹ 5.00 million and amortisation of intangible assets of ₹ 38.79 million. The amortization of intangible is spread across the life of service concession arrangement for Antony Lara Enviro Solutions Private Limited.

Other expenses

For the six month period ended September 30, 2020, our other expenses were ₹ 712.25 million. These primarily comprised power and fuel expenses amounting to ₹ 262.67 million, repairs and maintenance expenses of (i) buildings amounting to ₹ 1.29 million, (ii) plant and equipment amounting ₹ 100.68 million and (iii) others amounting to ₹ 2.27 million, vehicle hiring charges for garbage collection amounting to ₹ 265.21 million, legal

and professional fees amounting to ₹ 14.14 million, loss allowance of ₹ 6.19 million and miscellaneous expenses amounting to ₹ 27.14 million. As a percentage of total revenue, other expenses were 33.11% in the six month period ended September 30, 2020.

EBITDA

Our EBITDA for the six month period ended September 30, 2020 was ₹ 595.97 million.

Tax expense

Our total tax expense for the six month period ended September 30, 2020 was ₹ 8.54 million which is 0.40% of our total revenue for the six month period ended September 30, 2020. It comprised of current taxation of ₹ 60.46 million and deferred tax expenses of ₹ (51.92) million. Deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Total profit / loss for the period

On account of the above, our total net profit after tax was ₹ 290.50 million for the six month period ended September 30, 2020.

Total Comprehensive Income / Loss:

We recorded a total comprehensive income of ₹ 288.94 million for the six month period ended September 30, 2020. This was primarily due to re-measurement of defined benefit plan and taxes relating to the same

Fiscal 2020

Revenue

Our total revenue for the Fiscal 2020 was ₹ 4,646.11 million.

For Fiscal 2020, our revenue from operations was ₹ 4,505.10 million and our other income was ₹ 141.01 million. Our revenue from operations for Fiscal 2020, primarily consisted of income from collection and transportation of municipal solid waste amounting to ₹ 2,689.81 million, income from tipping fees of ₹ 1,331.94 million, contract revenue amounting to ₹ 309.46 million, income from mechanical power sweeping of roads of ₹ 128.94 million and income from sale of goods of ₹ 33.39 million.

Our other income for Fiscal 2020 primarily comprised of interest income on deposits with banks amounting to ₹ 10.01 million and interest income on financial assets measured at amortised cost amounting to ₹ 126.48 million.

The following table sets forth certain information relating to our revenues for Fiscal 2020, as per the Restated Financial Statements:

Particulars	**For Fiscal 2020**	
	Amount (in ₹ million)	**(% of total revenue)**
Revenue from operations		
Collection and transportation of municipal solid waste	2,689.81	57.89%
Income from tipping fees	1,331.94	28.67%
Contract revenue	309.46	6.66%
Mechanical power sweeping of roads	128.94	2.78%
Sale of goods	33.39	0.72%
Other operating revenue		
Scrap sales	11.56	0.25%
Total revenue from operations	**4,505.10**	**96.97%**
Other Income		
Interest income on		
- deposit with banks	10.01	0.22%

Particulars	For Fiscal 2020	
	Amount (in ₹ million)	(% of total revenue)
- financial assets measured at amortized cost	126.48	2.72%
Interest income on income tax refund	3.00	0.06%
Profit on sale of property, plant and equipment (net)	0.29	0.01%
Miscellaneous income	1.23	0.03%
Total other income	**141.01**	**3.04%**
Total revenue	**4,646.11**	**100.00%**

Expenses

Our total expenses for Fiscal 2020 were ₹ 3,794.38 million, which when expressed as a percentage of our total revenue for that period, was 81.67%. Our expenditure included purchase of traded goods, changes in inventories of stock-in-trade, project expenses, employee benefits expense, finance cost, depreciation and amortisation (including impairment) and other expenses.

The following table sets forth certain information relating to our expenses for Fiscal 2020, as per the Restated Financial Statements:

Particulars	For Fiscal 2020	
	Amount (in ₹ million)	(% of total revenue)
Expenses		
Purchase of traded goods	10.86	0.23 %
Changes in inventories of stock-in-trade	(0.08)	(0.00)%
Project expenses	379.57	8.17 %
Employee benefits expense	1,148.66	24.72 %
Finance costs	302.44	6.51 %
Depreciation and amortisation (including impairment)	242.43	5.22 %
Other expenses	1,710.50	36.82 %
Total expenses	**3,794.38**	**81.67 %**

Project expenses

Project expenses for Fiscal 2020 was ₹ 379.57 million, which comprised primarily of contract cost amounting to ₹ 275.18 million, consultancy charges of ₹ 23.73 million, bio-mining expenses amounting to ₹ 77.12 million and testing and inspection charges of ₹ 3.54 million.

Employee benefits expense

Our employee benefits expense was ₹ 1,148.66 million which is 24.72% of our total revenue for Fiscal 2020 and primarily comprise of salaries, wages & bonus expenses of ₹ 986.10 million, contribution to provident and other defined contribution funds amounting to ₹ 142.26 million and staff welfare expenses of ₹ 20.30 million.

Finance costs

Our finance costs were ₹ 302.44 million in Fiscal 2020 and primarily includes interest on borrowing of ₹ 218.28 million, interest on compound financial instrument amounting to ₹ 21.08 million, interest associated with bio-mining activity of ₹ 25.48 million, lease liability of ₹ 4.72 million and delayed payment of taxes amounting to ₹ 11.36 million and other borrowing costs consisting of bank charges amounting to ₹ 21.52 million. As a percentage of total income, finance cost was 6.51% in Fiscal 2020.

Depreciation and amortisation (including impairment)

Depreciation and amortization expenses in Fiscal 2020 were ₹ 242.43 million, These mainly consist of depreciation on property, plant and equipment of ₹ 165.86 million, depreciation on right of use assets of ₹ 9.44 million and amortisation of intangible assets of ₹ 67.13 million. The amortization of intangible is spread across the life of service concession arrangement for Antony Lara Enviro Solutions Private Limited.

Other expenses

For Fiscal 2020, our other expenses were ₹ 1,710.50 million. These primarily comprised power and fuel expenses amounting to ₹ 555.50 million, repairs and maintenance expenses of (i) buildings amounting to ₹ 7.77 million, (ii) plant and equipment amounting ₹ 240.88 million and (iii) others amounting to ₹ 3.84 million, vehicle hiring charges for garbage collection amounting to ₹ 626.91 million, legal and professional fees amounting to ₹ 61.93 million, loss allowance of ₹ 60.57 million and miscellaneous expenses amounting to ₹ 66.91 million. As a percentage of total revenue, other expenses were 36.82% in the Fiscal 2020.

EBITDA

Our EBITDA for Fiscal 2020 was ₹ 1,396.60 million.

Tax expense

Our total tax expense for Fiscal 2020 was ₹ 198.80 million which is 4.28% of our total revenue for Fiscal 2020. It comprised of current taxation of ₹ 173.64 million and deferred tax expenses of ₹ 25.16 million. Deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Total profit / loss for the period

On account of the above, our total net profit after tax was ₹ 620.76 million for Fiscal 2020.

Total Comprehensive Income / Loss:

We recorded a total comprehensive income of ₹ 609.09 million for Fiscal 2020. This was primarily due to re-measurement of defined benefit plan and taxes relating to the same.

Fiscal 2020 compared to Fiscal 2019

Revenue

Our total revenues increased by 55.64% from ₹ 2,985.18 million in Fiscal 2019 to ₹ 4,646.11 million in Fiscal 2020, which was primarily due to new projects in Pimpri Chinchwad and Nagpur becoming operational, our Noida project and Dahisar-Borivali project, which started in January 2019 and November 2018 respectively being operational for the entire year and increase in revenue contributed by Kanjur project.

Revenue from operations

Our revenue from operations increased by 58.80% from ₹ 2,836.89 million in Fiscal 2019 to ₹ 4,505.10 million in Fiscal 2020, which was primarily on account of (i) increase in income from collection and transportation of municipal solid waste by 61.51% from ₹ 1,665.38 million in Fiscal 2019 to ₹ 2,689.81 million in Fiscal 2020 (ii) increase in income from tipping fees from ₹ 764.78 million in Fiscal 2019 to ₹ 1,331.94 million in Fiscal 2020, (iii) increase in contract revenue by 38.09% from ₹ 224.10 million in Fiscal 2019 to ₹ 309.46 million in Fiscal 2020, and (iv) increase in scrap sale by more than 3 times from ₹ 3.09 million in Fiscal 2019 to ₹ 11.56 million in Fiscal 2020. This increase was partially offset by decrease in sale of goods by 25.21% from ₹ 44.64 million in Fiscal 2019 to ₹ 33.39 million in Fiscal 2020.

Other income

Our other income decreased by 4.91% from ₹ 148.29 million in Fiscal 2019 to ₹ 141.01 million in Fiscal 2020 primarily on account of excess provision written back which amounted to ₹ 17.51 million in Fiscal 2019 becoming zero in Fiscal 2020 and decrease in miscellaneous income from ₹ 2.27 million in Fiscal 2019 to ₹ 1.23 million in Fiscal 2020. This was partially offset by increase in interest income on financial assets measured at amortized cost by 5.94% from ₹ 119.38 million in Fiscal 2019 to ₹ 126.48 million in Fiscal 2020, increase in interest income on deposits with banks by 10.32% from ₹ 9.07 million in Fiscal 2019 to ₹ 10.01 million in Fiscal 2020, increase in interest income on income tax refund from ₹ 0.06 million in Fiscal 2019 to ₹ 3.00 million in Fiscal 2020 and profit on sale of property, plant and equipment (net) of ₹ 0.29 million in Fiscal 2020.

Expenditure

Our total expenses increased by 51.27% from ₹ 2,508.38 million in Fiscal 2019 to ₹ 3,794.38 million in Fiscal 2020 on account of the following reasons:

Purchase of traded goods

Our expenditure on account of purchase of traded goods decreased by 71.34% from ₹ 37.89 million in Fiscal 2019 to ₹ 10.86 million in Fiscal 2020, primarily on account of decrease in supply of waste bins as per requests from customers.

Project expenses

Our project expenses increased by 35.43%, from ₹ 280.26 million in Fiscal 2019 to ₹ 379.57 million in Fiscal 2020, primarily due to increase in project contract cost and consultancy expenses, led by increase in scale of operations across segments.

Employee benefits expense

Employee benefits expense increased by 73.19% from ₹ 663.22 million in Fiscal 2019 to ₹ 1,148.66 million in Fiscal 2020, primarily owing to new contracts entered into by the Company and increase in scale of operations. This was partially offset by there being no Employee share-based payment expense for Fiscal 2020.

Finance costs

Finance costs increased by 21.01% from ₹ 249.94 million in Fiscal 2019 to ₹ 302.44 million in Fiscal 2020, primarily on account of increase in interest cost on new borrowing (partly due to new contract wins) and increase in interest arising from bio mining provision cost.

Depreciation and amortisation (including impairment)

Depreciation and amortisation expenses increased by 32.25% from ₹ 183.31 million in Fiscal 2019 to ₹ 242.43 million in Fiscal 2020 on account of increase in scale of operations of the Company.

Other expenses

Our other expenses increased by 56.34% from ₹ 1,094.12 million in Fiscal 2019 to ₹ 1,710.50 million in Fiscal 2020.

Increases in other expenses was primarily driven by costs of power and fuel increasing by 55.31% from ₹ 357.66 million in Fiscal 2019 to ₹ 555.50 million in Fiscal 2020 and increase in vehicle hiring charges for garbage collection from ₹ 331.26 million in Fiscal 2019 to ₹ 626.91 million in Fiscal 2020 primarily on account of increase in tonnage processing in Kanjur project, new projects and increase in scale of operations. Repairs and maintenance expenses increased by 17.07% from ₹ 215.67 million in Fiscal 2019 to ₹ 252.49 million in Fiscal 2020 while loss allowance increased from ₹ 7.64 million in Fiscal 2019 to ₹ 60.57 million. There was also an increase in insurance expenses, site expenses, security expenses, legal and professional fees, director sitting fees and commission, travelling and conveyance and miscellaneous expenses. This was partially offset by a decrease in rates and taxes, rent, loss on sale of property, plant and equipment (net) and CSR expenses.

EBITDA

As a result of the foregoing, our EBITDA increased by 53.46% from ₹ 910.06 million in Fiscal 2019 to ₹ 1,396.60 million in Fiscal 2020.

Tax expense

Tax expenses increased by 52.95% from ₹ 129.98 million in Fiscal 2019 to ₹ 198.80 million in Fiscal 2020, due to an (i) increase in current tax, which increased by 37.29% from ₹ 126.48 million in Fiscal 2019 to ₹ 173.64 million in Fiscal 2020, (ii) change in deferred tax assets from ₹ (28.30) million in Fiscal 2019 to ₹ 5.58 million in Fiscal 2020 and (iii) change in deferred tax liabilities from ₹ 31.80 million in Fiscal 2019 to ₹ 19.58 million in Fiscal 2020.

Net profit after tax

As a result of the foregoing, our net profit after tax for the year increased by 78.99% to 620.76 million in Fiscal 2020 from ₹ 346.82 million in Fiscal 2019. On account of the above, and after adjusting for other comprehensive loss of ₹ 11.67 million in Fiscal 2020 and ₹ 0.31 million in Fiscal 2019 towards re-measurement of defined benefit plan and taxes related to the same, our total comprehensive income increased by 75.78% from ₹ 346.51 million in Fiscal 2019 to ₹ 609.09 million in Fiscal 2020.

Fiscal 2019 compared to Fiscal 2018

Revenue

Our total income increased by 2.66% from ₹ 2,907.78 million in Fiscal 2018 to ₹ 2,985.18 million in Fiscal 2019, which was primarily due to increase in revenue contributed by Kanjur project, and the start of Noida project and Dahisar-Borivali project, in January 2019 and November 2018 respectively.

Revenue from operations

Our revenue from operations increased by 2.74% from ₹ 2,761.36 million in Fiscal 2018 to ₹ 2,836.89 million in Fiscal 2019, which was primarily on account of (i) increase in income from tipping fees from ₹ 607.10 million in Fiscal 2018 to ₹ 764.78 million in Fiscal 2019 and (ii) increase in scrap sale by more than 4 times from ₹ 0.57 million in Fiscal 2018 to ₹ 3.09 million in Fiscal 2019. This increase was partially offset by decrease in (i) income from collection and transportation of municipal solid waste by 1.60% from ₹ 1,692.51 million in Fiscal 2018 to ₹ 1,665.38 million in Fiscal 2019 (ii) contract revenues by 20.91% from ₹ 283.34 million in Fiscal 2018 to ₹ 224.10 million in Fiscal 2019, and (iii) sale of goods by 1.77% from ₹ 45.44 million in Fiscal 2018 to ₹ 44.64 million in Fiscal 2019.

Other income

Our other income increased by 1.28% from ₹ 146.42 million in Fiscal 2018 to ₹ 148.29 million in Fiscal 2019 primarily on account of increase in interest income on financial assets measured at amortized cost by 13.26% from ₹ 105.40 million in Fiscal 2018 to ₹ 119.38 million in Fiscal 2019 and excess provision written back worth ₹ 17.51 million in Fiscal 2019 as compared to ₹ 7.67 million in Fiscal 2018, while interest income on deposits with banks increased by 136.15% from ₹ 3.84 million in Fiscal 2018 to ₹ 9.07 million in Fiscal 2019. This was offset by the absence of sundry credit balances written back during Fiscal 2019, while amount of sundry credit balances written back for Fiscal 2018 was ₹ 24.84 million.

Expenditure

Our total expenses increased by 3.66% from ₹ 2,419.91 million in Fiscal 2018 to ₹ 2,508.38 million in Fiscal 2019 on account of the following reasons:

Purchase of traded goods

Our expenditure on account of purchase of traded goods increased by 29.23% from ₹ 29.32 million in Fiscal 2018 to ₹ 37.89 million in Fiscal 2019, primarily on account of purchase of waste bins as per requests from customers.

Project expenses

Our project expenses decreased by 15.96%, from ₹ 333.49 million in Fiscal 2018 to ₹ 280.26 million in Fiscal 2019, primarily due to decrease in project contract cost and consultancy expenses, especially at the Kanjur project.

Employee benefits expense

Employee benefits expense increased by 3.70% from ₹ 639.53 million in Fiscal 2018 to ₹ 663.22 million in Fiscal 2019, primarily owing to an increase in ESOP cost on account of ESOP implemented during the year and staff welfare expenses. This was offset by decrease in salaries and wages due to closure of project in Gurgaon.

Finance costs

Finance costs increased by 9.18% from ₹ 228.93 million in Fiscal 2018 to ₹ 249.94 million in Fiscal 2019, primarily on account of increase in interest cost on new borrowing (partly due to new contract wins) and increase in interest arising from bio mining provision cost.

Depreciation and amortisation (including impairment)

Depreciation and amortisation expenses increased by 44.24% from ₹ 127.08 million in Fiscal 2018 to ₹ 183.31 million in Fiscal 2019 on account of increase in amortisation of Material Recovery Facility, which started in April 2018.

Other expenses

Our other expenses increased by 3.04% from ₹ 1,061.82 million in Fiscal 2018 to ₹ 1094.12 million in Fiscal 2019.

Increases in other expenses was primarily driven by costs of power and fuel increasing 24.74% from ₹ 286.72 million in Fiscal 2018 to ₹ 357.66 million in Fiscal 2019 primarily on account of increase in tonnage processing in Kanjur project and new project in AG Enviro. CSR contribution has also increased by 486.73% from ₹ 1.50 million in Fiscal 2018 to ₹ 8.80 million in Fiscal 2019. There also was an increase in miscellaneous expenses from ₹ 43.91 million in Fiscal 2018 to ₹ 52.19 million, rates and taxes from ₹ 14.92 million in Fiscal 2018 to ₹ 23.71 million, security expenses from ₹ 3.12 million in Fiscal 2018 to ₹ 5.77 million, legal and professional changes from ₹ 35.92 million in Fiscal 2018 to ₹ 57.74 million and insurance from ₹ 2.84 million in Fiscal 2018 to ₹ 3.19 million. This was partially offset by a decrease in repairs and maintenance charges, rent expense, no loss allowance and no write-off of sundry balances.

EBITDA

As a result of the foregoing, our EBITDA increased by 7.84% from ₹ 843.88 million in Fiscal 2018 to ₹ 910.05 million in Fiscal 2019.

Tax expense

Tax expenses increased by 45.99% from ₹ 89.03 million in Fiscal 2018 to ₹ 129.98 million in Fiscal 2019, due to an (i) increase in current tax, which increased by 13.47% from ₹ 111.46 million in Fiscal 2018 to ₹ 126.48 million in Fiscal 2019, (ii) change in deferred tax liabilities increased the tax expenses by ₹ 31.81 million while change in deferred tax liabilities reduced the tax expense by ₹ 28.30 million.

Total profit / (loss) for the period

As a result of the foregoing, our net profit after tax for the year decreased by 13.04% to ₹ 346.82 million in Fiscal 2019 from ₹ 398.84 million in Fiscal 2018. On account of the above, and after adjusting for other comprehensive loss of ₹ 1.41 million in Fiscal 2018 and ₹ 0.31 million in Fiscal 2019 towards re-measurement of defined benefit plan and taxes related to the same, our total comprehensive income decreased by 12.81% from ₹ 397.43 million in Fiscal 2018 to ₹ 346.51 million in Fiscal 2019.

Financial condition, liquidity and capital resources

Liquidity and capital resources

We fund our operations and capital requirements primarily through cash flows from revenue from operations and borrowings. We expect that cash flow from revenue from operations will continue to be our principal sources of cash in the long term. Our assets, being primarily in the nature of vehicles, are funded principally through bank borrowings. We evaluate our funding requirements periodically in light of our net cash flow from operating activities and market conditions. For further information, see "*Financial Indebtedness*" and "*Financial Statements*" on page 304 and 179, respectively.

Cash flows

The following table sets forth our cash flows for the periods indicated:

(in ₹ million)

Particulars	Six month period ended September 30, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net cash generated from / (used in) operating activities	370.76	957.94	306.85	360.50
Net cash generated from / (used in) investing activities	(32.07)	(1,037.39)	(537.49)	140.63
Net cash generated from / (used in) financing activities	(123.64)	138.56	111.41	(294.97)
Closing balance of cash and cash equivalents	**469.86**	**254.81**	**195.70**	**314.93**

Net cash flow generated from or used in operating activities

Six month period ended September 30, 2020

Net cash generated from operating activities was ₹ 370.76 million and consisted of profit before tax of ₹ 299.04 million. Operating profit before working capital changes was ₹ 546.08 million. The main working capital adjustment was on account of the decrease in trade receivables of ₹ 23.46 million and increase in the financial loans and other assets of ₹ 138.57 million. This was partially offset by the increase in the trade payables, provisions and other liabilities of ₹ 10.32 million. Direct tax paid for the six month period ended September 30, 2020 were ₹ 70.82 million.

Fiscal 2020

Net cash generated from operating activities was ₹ 957.94 million and consisted of profit before tax of ₹ 819.56 million. Operating profit before working capital changes was ₹ 1,361.65 million. The main working capital adjustment was on account of the increase in trade receivables of ₹ 270.53 million and increase in the financial loans and other assets of ₹ 361.81 million. This was partially offset by the increase in the trade payables, provisions and other liabilities of ₹ 437.84 million. Direct tax paid for Fiscal 2020 were ₹ 209.13 million.

Fiscal 2019

Net cash generated from operating activities was ₹ 306.85 million and consisted of profit before tax of ₹ 476.80 million. Operating profit before working capital changes was ₹ 824.09 million. The main working capital adjustment was on account of the increase in trade receivables of ₹ 168.08 million and increase in the financial loans and other assets of ₹ 279.91 million. This was partially offset by the increase in the trade payables, provisions and other liabilities o ₹ 72.06 million. Direct tax paid for Fiscal 2019 were ₹ 140.95 million.

Fiscal 2018

Net cash generated from operating activities was ₹ 360.50 million and consisted of profit before tax of ₹ 487.87 million. Operating profit before working capital changes was ₹ 744.32 million. The main working capital adjustment was on account of the increase in the trade receivables of ₹ 75.04 million and increase in the financial

loans and other assets of ₹ 303.88 million. This was partially offset by the increase in trade payables, provisions and other liabilities of ₹ 80.75 million. Direct tax paid for Fiscal 2018 were ₹ 85.39 million.

Net cash flow used in Investing Activities

Six month period ended September 30, 2020

Net cash used in investing activities was ₹ 32.07 million and primarily consisted of purchase of property, plant and equipment of ₹ 45.39 million, placement of deposit of ₹ 62.93 million . However, this was partially offset by interest received of ₹ 75.75 million.

Fiscal 2020

Net cash used in investing activities was ₹ 1,037.39 million and primarily consisted of purchase of property, plant and equipment of ₹ 1,082.39 million and placement of fixed deposit held as security with bank of ₹ 101.96 million. However, this was offset by proceeds from interest income of ₹ 138.90 million.

Fiscal 2019

Net cash used in investing activities was ₹ 537.49 million and primarily consisted of purchase of property, plant and equipment of ₹ 625.00 million and placement of fixed deposit held as security with bank of ₹ 45.12 million. However, this was offset by proceeds from interest income of ₹ 129.85 million.

Fiscal 2018

Net cash generated from investing activities was ₹ 140.63 million and primarily consisted of interest income of ₹ 112.87 million and sale of property, plant and equipment of ₹ 28.72 million. This was offset by placement of fixed deposits held as security with bank of ₹ 13.00 million.

Net cash flow used in financing activities

Six month period ended September 30, 2020

Net cash used in financing activities was ₹ 123.64 million, which was primarily due to net proceeds from non-current borrowings of ₹ 51.34 million and current borrowing of ₹ 19.59 million. However, this was partially offset by repayment of non-current borrowing of ₹ 75.58 million, finance cost paid of ₹ 113.72 million and lease liability paid of ₹ 5.27 million.

Fiscal 2020

Net cash generated from financing activities was ₹ 138.56 million, which was primarily due to net proceeds from non-current borrowings of ₹ 427.34 million. However, this was partially offset by finance costs of ₹ 211.45 million, initial public offer related expenses and payment of lease liabilities.

Fiscal 2019

Net cash generated from financing activities was ₹ 111.41 million, which was primarily due to net proceeds from non-current borrowings of ₹ 339.06 million. However, this was partially offset by interest costs of ₹ 164.50 million and dividend on preference share capital (including dividend distribution tax) of ₹ 55.79 million.

Fiscal 2018

Net cash used in financing activities was ₹ 294.97 million, which was primarily due to the repayment of non-current borrowings of ₹ 356.50 million, finance costs of ₹ 161.53 million and dividend on preference share capital (including dividend distribution tax) of ₹ 31.02 million. However, this was partially offset by proceeds from non-current borrowings of ₹ 277.56 million.

Indebtedness

Please see "*Financial Indebtedness*" for a description of the broad terms of our indebtedness, beginning on page 304. In the event that our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our

assets, which may adversely affect our business, results of operations and financial condition. See "*Risk Factors*" on page 22.

Contingent liabilities

The following table sets out our contingent liabilities as on September 30, 2020:

Particulars	**(in ₹ million)**
Disputed demand of income-tax	30.08
Claims against the Group not acknowledged as debts	54.54
Total	84.62

The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Quantitative and Qualitative Disclosures

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity risk. We are exposed to commodity risk and interest rate risks in the normal course of our business.

Interest Rate Risk

Interest rate risk is a risk that primarily arises from floating rate that we pay on our borrowings with banks and financial institutions. We are exposed to the effects of fluctuations in the prevailing levels of market rates on our financial position. As at September 30, 2020, most of our Company's borrowings were subject to floating interest rate, which are reset periodically. We expect that any changes in such rates would have a material impact on our financial condition and results of operations.

Commodity Price Risk

We are exposed to the price risk associated with purchasing materials such as power and fuel. We typically do not enter into formal arrangements with our suppliers. Therefore, our financial results can be affected significantly by fluctuations in these prices, which depend on many factors, including the demand in local and international markets, changes in the economy, worldwide production levels, worldwide inventory levels and disruptions in the supply chain.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables). Our Company assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. Our Company establishes an allowance for impairment that represents its estimates of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed / evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote. The carrying amount of respective financial assets recognized in the financial statements, (net of impairment losses) represents our Company's maximum exposure to credit risk. The concentration of credit risk is limited due to our customer base being diverse and unrelated.

Competitive Conditions

We operate in a competitive environment. For further details, see "*Our Business*", "*Industry Overview*" and "*Risk Factors*" beginning on pages 115, 91 and 22.

Related party transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, please see "*Financial Statements*" beginning on page 179.

Changes in accounting policies

There have been no changes in accounting policies during the preceding three fiscal years.

Off-Balance sheet arrangements

Except as disclosed in this Prospectus, we do not have any material off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships established or contemplated for the purpose of facilitating off-balance sheet transactions.

Segment Reporting

We operate in a single business segment, namely integrated waste management.

Seasonality

We do not believe our business to be seasonal.

Significant dependence on single or few customers

We derive a significant portion of our revenue from limited number of customer and we may continue to derive a significant portion of our revenue from such customers. As our business is currently concentrated to a select number of customers, any adverse development with such customers, including as a result of a dispute with or disqualification by such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, providing MSW services with better quality and / or cheaper cost, we may lose significant portion of our business.

Substantial portion of our business contracts are with municipal authorities. Thus, we derive a high proportion of our revenues from a small number of customers. The top five clients contributed, 90.78%, 93.70%, 81.76% and 77.55% of our total revenue in Fiscals 2018, 2019, 2020 and for the six month period ended September 30, 2020, respectively as per the Restated Financial Statements.

Unusual or infrequent events or transactions

Except as described in sections "*Risk Factors*" and "*Our Business*", beginning on pages 22 and 115, respectively, to our knowledge, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Except as disclosed in this Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our Company from continuing operations.

Significant regulatory changes

Except as disclosed in "*Regulations and Policies*" on page 135 of this Prospectus, there have been no regulatory changes that have materially affected our business.

New product or business segments

We have not publicly announced any new services or business segments nor have there been any material increases in our revenues due to increased disbursements and introduction of new services or business segments.

Future relationships between costs and income

Except as disclosed in this Prospectus, to our knowledge there are no known factors which will have a material adverse impact on the operations or finances of our Company and its subsidiaries.

Significant developments after September 30, 2020

Except as stated in this Prospectus and in the opinion of our Board, there have not arisen any circumstances since September 30, 2020, which materially and adversely affect or are likely to materially and adversely affect our business or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries have availed loans in the ordinary course of business for the purposes including but not limited to, meeting working capital requirements and financing capital expenditure.

Pursuant to our Articles and subject to applicable laws, our Board has been authorized to borrow sums of money with or without security, which together with the monies borrowed by our Company (apart from the temporary loans obtained, or to be obtained from our Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid up capital of our Company and its free reserves (not being reserves set apart for any specific purpose) and securities premium.

As on September 30, 2020, the outstanding amount under the borrowings of our Company on a consolidated basis was ₹ 2089.11 million. Set forth below is a brief summary of the aggregate borrowings of our Company on a consolidated basis as on September 30, 2020:

Category of borrowing	Sanctioned amount (in ₹)	Outstanding amount (in ₹)
Fund Based facilities		
Term Loans		
Secured	1,204,509,445	59,10,38,366
Unsecured	32,600,000	3,26,00,000
Total (A)	**1,237,109,445**	62,36,38,366
Working capital facilities		
Secured	291,448,537	291,421,447
Unsecured	Nil	Nil
Total (B)	**291,448,537**	**291,421,447**
Vehicle Loan		
Secured	1,381,235,845	1,075,770,155
Unsecured	Nil	Nil
Total (C)	**1,381,235,845**	**1,075,770,155**
Equipment Loan		
Secured	137,245,247	98,279,176
Unsecured	Nil	Nil
Total (D)	**137,245,247**	**98,279,176**
Total (A + B + C + D)	**3,047,039,074**	**2,089,109,144**

Key terms of borrowings are as follows;

1. **Tenor and Interest**

   a. Vehicle loans taken by AG Enviro Infra Projects Private Limited, subsidiary of the Company from banks and financial institutions are secured by hypothecation of respective plant and equipment / vehicles purchased. The vehicle loans from banks are repayable in equated monthly instalments. The repayment period of these loans is during September 2013 to December 2026. The rate of interest of loans are in the range of 8.31% - 10.25% per annum. The vehicle loans from financial institutions are repayable in equated monthly instalments. The repayment period of these loans is during April 2015 to June 2026. The rate of interest of loans are in the range of 8.01% to 16.00% per annum.

   b. Vehicle loans by Holding Company from banks and financial institutions are secured by hypothecation of plant and equipment / vehicles purchased against the loan. The vehicle loan from banks is repayable in equated monthly instalments. The repayment period of these loans is during May 2016 to November 2021. The rate of interest of loans are within the range of 11.50% to 11.62% per annum. The vehicle loans from financial institutions are repayable in equated monthly instalments. The repayment period of these loans is during May 2015 to August 2021. The rate of interest of loans are within the range of 12.25% to 15.50% per annum.

   c. Term loans taken by Antony Lara Renewable Energy Private Limited ("**ALREPL**") from financial institutions is secured by way of security against hypothecation of procured asset and personal guarantee of directors of ALREPL. The said term loans are repayable in equated monthly

instalments. The repayment period of these loans is during June 2019 to July 2022. The rate of interest on these loans is 13 % per annum.

d. Unsecured loan taken from one of the related party ₹ 32,600,000 is interest free loan and repayable on demand.

e. Cash credit Loan carries interest of MCLR + strategic premium + 3.25% p.a.

f. Term loan from Consortium of banks is to be repaid in structured quarterly instalments commencing from August 2017 and payable up to January 2024. The rate of interest on this loan is 10.80%. per annum.

g. Term loan from bank is secured against the equipment purchased from the said loan. Term loan is to be repaid in monthly instalments commencing from November 2019 and payable up to August 2024. The rate of interest on this loan is 9.50%. p.a.

h. The Company (including the Group) has availed moratorium for the payment of equated monthly instalments of certain term loans to effectively manage the working capital due to the impact of COVID-19.

2. **Security:**

a. Cash credit from bank is secured by;

1. Equitable mortgage of properties situated at A 390/91 MIDC TTC Industrial Area Mahape, Navi Mumbai belonging to Antony Motors Private Limited, FWH-002. First Floor, Pearls Plaza Complex, Plot no. 24, 24A, 24B, 24C, 24D, 24E and 25, Block K, Sector 18, Noida, Uttar Pradesh belonging to the Company, Gala No. 111, First Floor, Hasti Industrial Premises Co. Op. Soc. Ltd., Plot no. 798 R, MIDC TTC Industrial Area Mahape and Swali, Navi Mumbai belonging to the Company;

2. Charge over the book debts (current and future) and unencumbered vehicles of the Holding Company;

3. Personal guarantee of Mr. K. Jose Jacob, Mr. K. Jose Antony, Mr. K. Tito Varghese and Mr. K. Shiju Jacob and

4. Corporate guarantees of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited, (subsidiary companies).

b. Term loan taken from financial institution is secured by way of the following;

(i) First charge by way of mortgage of all leasehold immovable properties, both present and future.

(ii) First charge by way of hypothecation/mortgage of all movable assets, both present and future.

(iii) First charge/assignment of all the book debts, revenues and receivables of the borrower.

(iv) First charge on all the borrower's money lying in the trust and retention account of the borrower.

(v) First charge over all intangible assets of the project but not limited to goodwill.

(vi) Pledge of 100% of the promoter's (Antony Waste Handling Cell Private Limited and Lara Central De Tratemento De Residuos Ltda) shareholding in Antony Lara Enviro Solutions Private Limited.

(vii) First charge over/assignment of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement, the insurance policies and the insurance proceeds.

(viii)Various undertakings given by promoters as mentioned in the sanction letter.

(ix) First pari-passu charge of Maria Plaza, a commercial building located in Thane (West).

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings, (ii) actions pending or taken by statutory or regulatory authorities, (iii) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action, (iv) claims related to direct and indirect taxes, which have been provided in a consolidated manner and (v) details pertaining to any other pending litigation as per the materiality as adopted by our Board in the case of our Company, Promoters, Directors, Subsidiaries and Group Companies.

*In relation to (iv) above, our Board in its meeting held on September 19, 2020, has considered and adopted a policy of materiality for identification of material litigation ("**Materiality Policy**"). In terms of the materiality policy adopted by our Board, any outstanding litigation: involving our Company, our Subsidiaries, our Promoters, Directors and our Group Companies, in which the aggregate monetary amount of claim by or against our Company, our Subsidiaries, our Promoters, Directors and our Group Companies, exceeds an amount equivalent to one percent of the profit after tax of our Company as per the Restated Financial Statements would be considered material. The net profit after tax as per the Restated Financial Statements of the Company for Fiscal 2020 is ₹ 620.76 million.*

Accordingly, all litigation: (i) involving our Company, our Subsidiaries, our Promoters, Directors and our Group Companies in which the amount involved exceeds ₹ 6.21 million has been identified as material and disclosures have been included (ii) where the aggregate amount involved in an individual litigation exceeds ₹ 6.21 million; and (iii) all other outstanding litigation where the monetary liability is not quantifiable, however, an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company.

*Our Board has pursuant to board resolution dated September 19, 2020, considered and adopted a policy of materiality for identification of material outstanding dues to creditors. Further, in terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 5.03 million, being 1% of total trade payables as at September 30, 2020, shall be considered 'material'. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, our Subsidiaries, our Promoters, our Directors or our Group Companies from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material until such time that our Company, our Subsidiaries, our Promoters, our Directors or our Group Companies, as applicable, is impleaded as defendant in litigation proceedings before any judicial forum.

We have disclosed matters relating to direct and indirect taxes involving our Company, our Subsidiaries, our Promoters, our Directors or our Group Companies in a consolidated manner giving details of number of cases and total amount involved in such claims.

Except as stated in this section, there is no outstanding litigation involving our Group Companies which have a material impact on our Company.

LITIGATION INVOLVING OUR COMPANY

(i) Outstanding litigation involving our Company in accordance with the Materiality Policy

(a) Civil proceedings against our Company

1. A case was filed against our Company by Bharat Automotive ("**BA**") before the Bombay City Civil Court ("**Court**") on account of recovery of a sum of ₹ 6.68 million for goods sold, supplied and delivered by BA to our Company from 2011 to early 2012. The contention of BA was that they had sent our Company a letter of confirmation for outstanding payments as well as a demand notice under the provisions of the Companies Act. However, our Company's contention was that the bills were

unaccounted for and the business was stopped with BA on account of BA supplying inferior quality goods. Our Company also contended that it had not received any delivery challans from the plaintiff and thus, the case was framed and filed falsely after several years. The Hon. Judge had adjudged to have mediation and accordingly, the mediation was held. However, the mediation failed. Currently, the matter is at the evidence stage and BA had filed their affidavit of evidence. Thereafter, the Court has passed an order over marking of documents and being aggrieved by the same, the Company had approached the Hon'ble Bombay High Court ("**BHC**") challenging the marking of documents. The BHC has granted stay of the proceedings before the Court. The matter is currently pending.

(b) Civil proceedings by our Company

1. Our Company had entered into an agreement with Ulhasnagar Municipal Corporation ("**UMC**") on August 8, 2003 ("**Agreement**"), wherein, our Company was awarded the tender by UMC for the collection and transportation of solid waste. Due to various disputes between the parties, our Company filed a writ petition before the Hon'ble Bombay High Court for ad-interim reliefs, wherein, the Court *vide* its order dated February 6, 2013, was pleased to stay the order as initiated by UMC. Thereafter, a sole arbitrator was appointed with the consent of both parties.

   Our Company filed a statement of claim stating that UMC provided our Company a "dumping ground" at Marhal Village as against a "Processing and Final Disposal Site" as promised, to carry out waste disposal. Despite the 90% performance rating repeatedly given by UMC, a resolution was passed on December 10, 2012 to discontinue the services of our Company. Our Company claimed the huge financial losses incurred on account of such breaches incurred by UMC and claimed amounts, *inter alia*, for the outstanding transportation and collection since 2003, payment for dumping ground levelling, maintenance, loss of profits.

   UMC filed its statement of defence stating that the termination of the Agreement was on the basis of a closure letter dated September 11, 2012 issued by our Company, which was not withdrawn. UMC claimed that although the performance of our Company was 90%, we were claiming 100% of the invoice bills. Further, UMC denied the claims made by our Company. The parties had mutually decided to settle the aforementioned matter and the standing committee of UMC has approved to make payment of ₹ 49.4 million as full and final settlement of all claims and have approved the same. The matter is currently pending for settlement. Further, the parties have agreed to the consent terms subsequently.

2. Our Company had entered into an agreement with Jamnagar Municipal Corporation ("**JMC**") ("**Agreement**"), pursuant to which our Company was awarded the tender published in a newspaper on December 24, 2009 for the handling of solid waste and its disposal for Jamnagar from 2011 to 2018. JMC did not fulfil the conditions of the tender and delayed the payments abnormally. JMC also deducted the amount from our Company's bills arbitrarily and levied multiple penalties. This was challenged before the Gujarat High Court, wherein, the Court directed JMC to revoke the resolution and referred the parties to arbitration. However, JMC did not follow the order and the same was brought before the Gujarat High Court. Due to the non-cooperation of JMC in initiating the arbitration proceedings, our Company initiated contempt proceedings before the Gujarat High Court. Pursuant thereto, JMC proceeded with the arbitration proceedings between the parties.

   Our Company filed its Statement of Claim on the grounds that JMC had committed material breaches in the Agreement, *inter alia*, reducing the vehicles to be provided by JMC to our Company for picking of waste, unilaterally changing the terms of the rate for the waste collection payable by our Company and levying penalties and deducting unexplained amounts from the bills of our Company making operation unviable. Our Company further claimed that they could not fulfil their contractual obligation until February 2011 as JMC did not mobilize necessary funds or provide the infrastructure to carry out its obligations. In view of breaches and failure of JMC to perform its obligations, our Company claimed a total of ₹ 30 million. JMC filed its statement of defence and counter claim contending that it was due to the poor operation of our Company that the activities were undertaken in only 8 out of the 19 wards required and JMC had to operate in the remaining 11 out of its own resources and make alternate arrangements. JMC claimed that since there was no improvement in the performance of our Company despite repeated notices and instructions in meetings. Due to non-execution of contractual obligations by our Company, JMC claims that a loss of ₹ 21.65 million was incurred. JMC made additional claims against our Company on the grounds that JMC had to make alternate arrangements for maintaining the remaining 11 wards in Jamnagar.

Our Company filed its reply to the counter claim stating that due to the reduction of vehicles by JMC, our Company was unable to cover all 19 wards in Jamnagar. Our Company denied the monetary claims raised by JMC as it was due to the breach of the Agreement by JMC that such losses were incurred. The next hearing of the arbitration proceedings was scheduled on April 13, 2020 but has been now adjourned due to COVID-19.

3. Our Company had entered into a contract for the door to door collection of municipal solid waste with the Navi Mumbai Municipal Corporation ("**NMMC**") in 2007. The Company approached the arbitral tribunal on two major issues – one is mixed garbage penalty and other is interpretation of price escalation (20% - base used). The arbitral passed the award in our favour and awarded all the claims put-up by us. Thereupon, NMMC approached Hon'ble high court. NMMC was asked to deposit the arbitral award amount by the Hon'ble Court. Accordingly, NMMC has now deposited the amount ₹ 196.30 million (including interest). The Company has quantified the same as ₹ 216.70 million with the interest. The matter is currently pending.

4. Our Company had filed a petition against the Municipal Corporation, Amritsar ("**MCA**") before the Hon'ble Punjab and Haryana High Court ("**PHHC**") for peaceful settlement of dispute and the appointment of arbitrator under section. 11 of the Arbitration & Conciliation Act, 1996. The PHHC in its order dated August 23, 2013 appointed the Deputy Commissioner of Amritsar District, as the sole arbitrator to decide the matter and dispose of the petition. The petition was filed on the grounds of 1) non-performance of obligations/duties by MCA, 2) bad state of dumping ground and no maintenance of the same and 3) delay/non-payment of monthly bill payments, escalation dues, etc. Our Company further alleged that due to the inaction of MCA, it suffered huge expenses & losses which were not reimbursed. Therefore, our Company had prayed: 1) to pass an award in its favour and directing MCA to pay the outstanding amount along with interest @ 18% till the final recovery of payment, 2) to reserve a right to alter, amend the settlement of claim and submit any documents. MCA had denied all the aforesaid allegations pursuant to a written statement filed by them requesting not to admit our Company's petition. Our Company has prayed that the petition may be kindly accepted in the interest of law & justice. The matter is currently pending for action.

5. Kalyan Dombivali Municipal Corporation ("**KDMC**") issued a tender for the supply, operation and maintenance services in lieu of the collection, transportation, treatment and disposal of municipal solid waste generated in the city of Kalyan and Dombivali. Our Company was awarded the tender and parties entered into an agreement dated September 22, 2010 for a period of 10 years. However, from September 1, 2013, due to disputes between the parties, our Company and KDMC amicably closed the agreement. Our Company renewed bank guarantees of ₹ 5.32 million and ₹ 12.63 million till September 8, 2014, for any loss or damaged caused to or suffered by KDMC for any breach during the reconciliation of receivables for the work of collection and transport and for any breach during the reconciliation of handing over of the infrastructure to KDMC respectively. On August 31, 2013, the agreement had come to an end and there were no dues including salary wages pending from our Company. In view of the said bank guarantees, our Company, in the year 2014, approached the District Court of Thane for interim reliefs under section 9 of the Arbitration and Conciliation Act, 1996 to restrain KDMC from encashing/ making any payments under the bank guarantees. On August 12, 2014, the Hon'ble Court passed an order directing the bank not to encash or clear the amount of the bank guarantee and if the bank guarantee is credited to the account of KDMC, KDMC was directed to retain the said amount intact till further orders are passed by the Hon'ble Court. The matter was pending for arguments before the Hon'ble Court and presently our Company and KDMC are discussing settlement. Further, the High Court, subsequently, directed the parties to commence arbitration proceedings by March 16, 2021.

6. In-order to meet the growing need of collecting, transporting and disposing of municipal solid waste generated in Mangaluru City and implement the scientific, professional, organized and systematic way of handling the same, the Corporation of the City of Mangaluru ("**MCC**") had called for a global tender. Our Company was awarded the tender pursuant to which our Company entered into a contract with the MCC dated August 22, 2014 ("**Contract**") for the disposal of municipal solid waste in the '**North Zone**'. Our Company performed its obligations under the Contract including furnishing a bank guarantee for ₹ 34.32 million. MCC breached fundamental obligations and was in violation of the Contract, *inter alia*, unjustified and unreasonable delay in making the payments of monthly bill amount, withholding of monthly bill amount under the guise of deductions, penalties and retentions, failing to monitor the execution of the contract on a daily basis and failing to rectify the "MCC Event of Default"

clause of the contract inspite of our Company issuing default notices and providing an opportunity to rectify the event of default.

In view thereof, our Company initiated arbitration proceedings against MCC. Our Company contends that the total outstanding from the MCC is ₹ 282.94 million along with interest and has recently filed a petition before the High Court of Karnataka to appoint independent arbitrator. The matter is currently pending.

7. In-order to meet the growing need of collecting, transporting and disposing of municipal solid waste generated in Mangaluru City and implement the scientific, professional, organized and systematic way of handling the same, the Corporation of the City of Mangaluru ("**MCC**") had called for a global tender. Our Company was awarded the tender pursuant to which our Company entered into a contract with the MCC ("**Contract**") for the disposal of municipal solid waste in the '**South Zone**'. Our Company performed its obligations under the Contract. However, MCC breached fundamental obligations and was in violation of the Contract, *inter alia*, withholding of monthly bill amount under the guise of deductions, penalties and retentions. In view thereof, our Company initiated arbitration proceedings against MCC. Our Company contends that the total outstanding from the MCC is ₹ 228.30 million along with interest and has recently filed a petition before the High Court of Karnataka to appoint independent arbitrator. The matter is currently pending.

8. Our Company had entered into an agreement with Bhiwandi Nizampur City Municipal Corporation ("**BNCMC**") on October 15, 2005 ("**Agreement**"), wherein, our Company was awarded the tender by the BNCMC for solid waste management works as per the provisions of the Municipal Solid Wastes (Management & Handling) Rules, 2000 ("**MSW Rules**"). Due to the repeated breaches and non-compliance of the terms of the Agreement, our Company, on March 21, 2013, invoked arbitration between the parties. Our Company filed a statement of claim stating that under the Agreement it was the duty of the BNCMC to provide land for the composting plant under the Agreement.

   Our Company was provided with a dumping ground that was unfit for proper processing and disposal. This dumping ground was not in compliance with the MSW Rules, 2000 and made it very difficult for our Company to carry on with its works under the Agreement. There was huge resistance from the villagers regarding the said dumping ground and for the land given for the compost plant. Our Company incurred additional costs and penalties due to such breaches on the part of BNCMC. The BNCMC had made irregular payments to our Company and without any prior notice made unnecessary deductions and imposed unwarranted penalties. Our Company also contended that they incurred costs of nearly ₹ 24.48 million on deployment of bulldozers and pocklain due to the inadequate disposal systems provided by the BNCMC in addition to the annual rent of ₹ 0.36 million paid. Our Company *vide* its statement of claim claimed an amount of ₹ 241.31 million along with 18% interest on account of the repeated breaches, non-compliance of the terms of the Agreement and loss incurred by our Company.

   The BNCMC in its statement of defence and counter claim has contended that our Company had failed to comply with its responsibilities under the Agreement, due to which they had to incur huge costs and in turn claimed an amount of ₹ 313.17 million along with 18% interest. They further wrongfully claimed ₹ 83.40 million along with 18% interest for the construction and maintenance of the compost plant and ₹ 1 million along with 18% interest on the ground that our Company had disposed waste illegally. Our Company in its rejoinder to the statement of defence and counter claim contended that the land provided by BNCMC was improper and not owned by BNCMC due to which it faced local resistance and disconnection of electric supply due to the inability of BNCMC to procure the NOC from the Gram Panchayat of the Katai village. Our Company was forced to take a private ground at Bhiwandi to carry out work and the same had been acknowledged by BNCMC in a letter dated October 8, 2007. The arbitral proceedings have concluded. The arbitrator in his award directed BNCMC to pay a total of ₹. 65.6 million along with interest at 15.5% per annum and costs. However, our Company has filed a petition before the Hon'ble Bombay High Court contending that the Hon'ble sole arbitrator has considered only two claims out of the six claims. Both the parties aggrieved by the award filed a petition in the Bombay High Court and then decided to settle the issue. BNCMC agreed to pay ₹ 150 million and settle the issue. The said settlement proposal put up by the municipal commissioner was approved and consent terms were executed and thereafter an interim application was filed in the Bombay High Court for recording the compromise. By an order dated July 3, 2020, the Bombay High Court recorded the compromise and the accordingly arbitration petitions were disposed off. While disposing off the petitions, the Bombay High Court observed that none of the observations of the arbitrator concerning

either parties survived any longer. The BNCMC has filed an appeal challenging the order passed by the Bombay High Court dated July 3, 2020. The matter is currently pending.

(ii) Outstanding criminal proceedings involving our Company

(a) ***Criminal proceedings against our Company***

Our Company is involved in the municipal solid waste management industry, which includes, transportation of municipal solid waste, it warrants an extensive use of heavy vehicles.

1. A motor cycle which was earlier registered in the name of our Company, met with an accident on March 23, 2014 injuring an individual, who eventually succumbed to the injuries. The dependents of the deceased bought a claim petition before the Motor Accident Claims Tribunal, Gaziabad, U.P ("**MACT**") claiming a total compensation of ₹ 13 million. Our Company has pleaded that it was not the owner of the vehicle as on the date of the alleged accident, the vehicle was sold to another person on the payment of entire sales consideration. Also, no employee was riding the bike at the time of accident. Our Company has also contended that it has been unnecessarily joined in the said case. Currently the matter is pending before the Allahabad High Court.

   Other than the matters mentioned above, our Company has five accident-related criminal cases.. We have adequate insurance coverage, however, there can be no assurance of any future financial liability arising on the Company on account of the above mentioned cases.

(iii) Tax matters

Particulars	**Number of matters**	**Aggregate amount involved (to the extent quantifiable) (in ₹ million)**
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

(iv) Actions by regulatory and statutory authorities

1. Our Company was awarded the zonal contract of collection and transportation of solid waste for a term of 5 years (starting June 2007 ending May 2012), to collect and transport of municipal solid waste. The services provided by our Company were allegedly found deficient and irregular, which resulted in deduction between the range of 30%-58% of the consolidated bill amount for the period referred by the Municipal Corporation of Greater Mumbai. Our Company then invoked the dispute resolution clause of the said contract and pleaded before the Dispute Resolution Committee ("**DRC**") for: (i) restriction of penalty to a maximum of 10% of monthly indent amount, and; (ii) release of withheld bank guarantee. The sum total of the pending bills and withheld bank guarantee is ₹ 125.15 million. Currently, the matter is pending before the DRC.

2. Our Company and others (together, "**Respondents**") have received summons from the Economic Offences Wing ("**EOW**") in relation to a complaint filed by M/s. Techno Trade Impex India Private Limited ("**Complainant**"). The Complainant has alleged that the Respondents have cheated in the development of infrastructure of the new landfill site at Kanjurmarg dumping ground. The Respondents were asked to appear before the EOW on October 26, 2020 and subsequently meetings have been held between the EOW, Complainant and Respondents.

   Further, the Complainant had alleged that the Company deceived the Complainant to enter into a subcontracting arrangement and carry out work without consideration. The Complainant further contended that a criminal matter was filed by the Complainant in the year 2016 before the court of the Metropolitan Magistrate. However, the Company has not received any notice any other form of communication from the Complainant in relation to such a matter. Additionally, a petition has been filed by us before the Hon'ble Bombay High Court in relation to the above matter. The matter is currently pending.

(v) Other than the matters mentioned above, our Company is involved in three labour laws related matters, which are pending before various forums.

LITIGATION INVOLVING OUR SUBSIDIARIES

(i) Outstanding litigation involving our Subsidiaries in accordance with the Materiality Policy

(a) Civil proceedings against our Subsidiaries

1. J.S. Enviro Services Private Limited ("**JSESPL**") had filed a commercial suit against A.G. Enviro Infra Projects Private Limited ("**AGEIPL**") for recovery and damages for breach of contract. JSESPL contended that an agreement dated May 1, 2015 was entered into between the AGEIPL and the Municipal Corporation of Delhi. On the basis of this agreement, the services were assigned further to JSESPL. These services were related to the collection, segregation, transportation and disposal of municipal solid waste. However, disputes arose between JSESPL and AGEIPL with respect to the payments that were allegedly due to be made to JSESPL by AGEIPL. JSESPL further contended that out of the total dues of ₹ 35.83 million, only a sum of ₹ 8.93 million has been paid to them. Therefore, JSESPL prayed for a recovery to the tune of ₹ 24.98 million. The matter was referred to mediation where AGEIPL did not agree to the settlement offer. AGEIPL preferred an application under the Arbitration and Conciliation Act, 1996, which was allowed and the preliminary submissions were made. The Hon'ble Sole Arbitrator *vide* his arbitral award dated October 30, 2019, awarded JSESPL an amount of ₹ 24.98 million to be paid by AGEIPL. AGEIPL has preferred a petition under Section 34 of Arbitration and Conciliation Act, 1996 for setting aside the arbitral award dated October 30, 2019 and the same is pending before the Hon'ble Delhi High Court.

2. A.G. Enviro Infra Projects Private Limited ("**AGEIPL**") had received a demand notice from Rajesh Pujari alleging that there was unpaid outstanding amount to the tune of approximately ₹ 5.35 million. AGEIPL has *vide* it reply dated October 10, 2019, refuted the abovementioned claims and had requested for the withdrawal of the said demand notice. Thereafter, AGEIPL received a notice dated February 17, 2020 intimating them of a company petition being filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal ("**NCLT**") against AGEIPL. The matter is currently pending.

(b) Civil proceedings by our Subsidiaries

NIL

(ii) Outstanding criminal proceedings against our Subsidiaries

(a) ***Criminal litigation against our Subsidiaries***

As our Subsidiaries are involved in the municipal solid waste management industry, which includes, transportation of municipal solid waste, it warrants an extensive use of heavy vehicles. Due to this, as on the date of this Prospectus, it was facing 18 accident-related criminal cases. We have adequate insurance coverage, however, there can be no assurance of any future financial liability arising on the Subsidiaries on account of the above-mentioned cases.

(b) ***Criminal litigation by our Subsidiaries***

NIL

(iii) Writ petitions / PILs

1. The petition has been filed by an NGO, Vanshakti, seeking direction to stop the activities at the Integrated Municipal Solid Waste Processing & Disposal Facility at Kanjur and for revocation of the clearances granted by the Ministry of Environment and Forest. Antony Lara Enviro Solutions Private Limited ("**ALESPL**") is the concessionaire of the Municipal Corporation of Greater Mumbai ("**MCGM**") in respect of the site and is arrayed as a party respondent. Reply affidavits have been duly filed by ALESPL on March 3, 2017 and August 11, 2018, contesting the case of Vanshakti on various grounds including the validity and legality of the clearances granted, the state of the art and environment

friendly technology utilised at the site and the conformity with the applicable laws including environmental legislations. An ad-interim order was passed on November 6, 2012, in favour of Vanshakti which was subsequently vacated by order dated November 22, 2012. The matter is placed for final hearing with no interim order operating against the Kanjur facility in the matter.

2. The petition has been filed by Mangesh Eknath Sangle ("**Petitioner**"), claiming to be a social activist espousing the cause and grievances of Kannamwar Nagar, Tagore Nagar and nearby areas in Mumbai, seeking direction to stop the activities at the Integrated Municipal Solid Waste Processing & Disposal Facility at Kanjur. The petition has been heard from time to time along with PIL No. 131 of 2012 filed seeking similar directions. Antony Lara Enviro Solutions Private Limited ("**ALESPL**") was not originally a party to the proceedings but being a necessary party to the outcome of such proceedings, duly filed Chamber Summons (L) No. 75 of 2016, seeking impleadment in the matter. Such intervention application was allowed by an order dated August 2, 2016. On February 21, 2018, the Hon'ble Bombay High Court rejected the prayers for interim relief, for the reasons recorded separately in the order dated April 21, 2018, passed in PIL No. 27 of 2016 (WP No. 790 of 2018). The Petitioner has not appeared in the matter on the last several occasions and as on date, there is no adverse order operating in respect of the Kanjur Site in the matter, which is now pending final hearing and disposal.

3. The petition has been filed by the Kannamwar Co-operative Housing Society Association and Others ("**KCHSA**") challenging the clearances granted to the Integrated Municipal Solid Waste Processing & Disposal Facility at Kanjur and seeking closure of the same. Antony Lara Enviro Solutions Private Limited ("**ALESPL**") is the concessionaire of the Municipal Corporation of Greater Mumbai ("**MCGM**") in respect of the site and is arrayed as a party respondent. Reply affidavits have been duly filed by ALESPL on April 13, 2016, December 1, 2016 and July 19, 2017, contesting the case of the KCHSA on various grounds including the validity and legality of the clearances granted, the state of the art and environment friendly technology utilised at the site and the conformity with the applicable laws including environmental legislations.

   The petition was initially filed as a Public Interest Litigation No. 27 of 2016. One of the grounds of contention raised by ALESPL in their reply affidavit was the lack of public interest, which was considered by the Hon'ble Bombay High Court and by an order dated February 21, 2018, it was directed that the PIL, be converted into a writ petition. By the order dated February 21, 2018, it was stated that interim relief of stopping the activity at Integrated Municipal Solid Waste Processing & Disposal Facility at Kanjur could not be granted as the same was the only lawful facility in the city of Mumbai which has all the requisite clearances and permissions. By a further order dated 19th June 2018, the Hon'ble High Court rejected all prayers made for interim relief and directed that the matter shall be taken up for final hearing.

4. The petition is filed for review of judgment and order dated June 10, 2016 passed by the Hon'ble High Court, Bombay in writ petition no. 1720 of 2014. The writ petition had been filed by the Municipal Corporation of Greater Mumbai ("**MCGM**") challenging the order of November 4, 2013 passed by the Ministry of Environment and Forest to the extent that the same directed demolition of the compound wall in respect of area affected by the Coastal Regulation Zone ("**CRZ**") on the site of the Integrated Municipal Solid Waste Processing & Disposal Facility at Kanjur. By the judgment and order dated June 10, 2016, the Hon'ble High Court declined to interfere with the order dated November 4, 2013. The said judgment was thereafter challenged by the MCGM by way of SLP (Civil) No. 23247 of 2016, wherein by way of order dated August 9, 2016, liberty was granted to seek review of the judgment and order dated June 10, 2016, with further liberty to MCGM to challenge the judgment, pursuant to the hearing of the review petition. Review of the judgment and order dated June 10, 2016 was necessitated owing to the fact that at the pronouncement of the same, in principle approval granted by the State Environment Impact Assessment Authority covering the balance CRZ affected portion of the land had been granted which was placed before the Hon'ble High Court. Subsequently, further permissions / approvals came to be granted in furtherance of such in-principle approvals which had not been considered at the time of the judgment and order dated June 10, 2016. Antony Lara Enviro Solutions Private Limited is supporting the case of MCGM on the ground that the activity contemplated is permissible under the notifications pertaining to the Coastal Regulation Zone and that the compound wall ought to be retained, the same being mandatory under the provisions of the Municipal Solid Waste Rules, 2016 and as directed by the Hon'ble Bombay High Court in PIL No. 217 of 2009 pertaining to the Deonar dumping ground site.

5. The petition has been filed by an NGO, Vanshakti and another who have submitted that the facility viz. the bio reactor technology executed by Antony Lara Enviro Solutions Private Limited ("**ALESPL**") as a contractor for Municipal Corporation of Greater Mumbai ("**MCGM**"), for the treatment of MSW is in an ecologically sensitive zone. It was further contended that the said project for treatment of MSW would fall under category 'A' as it is located within 5 kms from the protected areas as notified under the Wildlife (Protection) Act, 1972 or in an eco-sensitive area and further contended that permission of the National Board for Wildlife as well as permission of the Ministry of Environment, Forest and Climate Change should have been taken.

   The Hon'ble Bombay High Court on September 19, 2019 had stayed the operations and passed an order passed without hearing ALESPL. Affidavits-in-reply have been filed thereafter by MCGM and ALESPL, who have prayed for vacation of the *ad interim* stay order. At present, the stay has been vacated by an order dated December 5, 2019 and thereafter, Vanshakti filed a special leave petition in the Hon'ble Supreme Court challenging the order that vacated the stay. The Hon'ble Supreme court has disposed of the petition and directed the Hon'ble Bombay High Court to dispose of the matter within three months. The matter was kept on October 6, 2020 before the Hon'ble Bombay High Court for filing of reports of the expert agencies (BNHS and NEERI) appointed by the Hon'ble Supreme Court. Such reports have been filed and the Petitioner (Vanshakti), MCGM and Antony Lara have filed their response to such reports. The matter was last listed on 27th November 2020 when the matter was not taken up owing to paucity of time. The matter is currently pending.

(iv) Tax matters

Particulars	**Number of matters**	**Aggregate amount involved (to the extent quantifiable) (in ₹ million)**
Direct tax	8	34.63
Indirect tax	Nil	Nil
Total	**8**	**34.63**

(v) Actions by regulatory and statutory authorities

1. Antony Lara Enviro Solution Private Limited ("**ALESPL**") had entered into an agreement with the Municipal Corporation of Greater Mumbai ("**MCGM**") to develop and maintain a landfill and to process municipal solid waste, which involved the levelling and flattening of the landfill. MCGM alleged that ALESPL illegally mounted / filled / unloaded / deposited Soil, Rocks, Earth and Construction Waste ("**C&D Waste**") for filling of the landfills. The Tahasildar, Kurla (Mulund) passed and order dated March 29, 2012 requiring ALESPL to pay an amount of ₹ 1082.25 million to the office of the Tahasildar. ALESPL filed an appeal before the subdivisional officer against this order. ALESPL contended that as per the agreement, it was MCGM's responsibility to provide the C&D Waste and the role of ALESPL was only limited to compressing, levelling and flattening of the C&D Waste at the site. ALESPL further contended that even the collection of the relevant royalty challans was not the responsibility of ALESPL. This appeal was on account of wrongful quantification of C&D Waste on the said site. ALESPL also alleged that it was the responsibility of the BMC to maintain proper records in this regard and thus prayed for a stay on the aforementioned order and an order restraining the corporation from recovering the amount till the appeal is finally disposed. The matter is currently pending for re-investigation.

2. Please refer to the section titled "*Outstanding Litigation and Material Developments- Litigation involving our Company- Actions by regulatory and statutory authorities*" on page 310.

(vi) Other than the cases mentioned above, our Subsidiaries are involved in 12 labour law related matters, which are pending before various forums.

LITIGATION INVOLVING OUR PROMOTERS

(i) Outstanding litigation involving our Promoters in accordance with the Materiality Policy

(a) Civil proceedings against our Promoters

NIL

(b) Civil proceedings by our Promoters

NIL

(ii) Outstanding criminal proceedings involving our Promoters

(a) Criminal proceedings against our Promoters

NIL

(b) Criminal proceedings by our Promoters

NIL

(iii) Tax matters

Particulars	Number of matters	Amount involved to the extent quantifiable (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

(iv) Disciplinary action by SEBI or the Stock Exchanges

There has been no disciplinary action including penalty imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years including outstanding actions.

LITIGATION INVOLVING OUR DIRECTORS

(i) Outstanding litigation involving our Directors in accordance with the Materiality Policy

(c) Civil proceedings against our Directors

NIL

(d) Civil proceedings by our Directors

NIL

(ii) Outstanding criminal proceedings involving our Directors

(c) Criminal proceedings against our Directors

NIL

(d) Criminal proceedings by our Directors

NIL

(iii) Tax matters

Particulars	Number of matters	Amount involved to the extent quantifiable (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

LITIGATION INVOLVING OUR GROUP COMPANIES

1. Antony Garages Private Limited ("**AGPL**") had filed an application before the Hon'ble Sole Arbitrator against Pune Mahanagar Parivahan Mahamandal Limited ("**PMPML**") on June 12, 2019 in lieu of the dispute between the parties regarding the outstanding Value Added Tax ("**VAT**"), interest and penalty thereof. AGPL had entered into agreements with PMPML for supply and hire services of passenger buses and had raised bills on PMPML on the base rate without charging VAT. AGPL then contended that PMPML had denied the VAT due from 2008-2009 to 2017-2018, despite various demands made by AGPL from time to time. In view thereof, AGPL filed the application for PMPML to be directed to pay an amount of ₹ 440.30 million to AGPL which would include the VAT, penalty and interest thereof.

2. Antony Garages Private Limited ("**AGPL**") had entered into a contract with Pune Mahanagar Parivahan Mahamandal Limited ("**PMPML**") for supply and operation of buses in Pune. AGPL has contended that they had taken bank loans on the basis of PMPML's assurance that the monthly usage will be 6000 kms. AGPL has contended that PMPML has not paid the payments on time which has caused AGPL financial losses. AGPL in its arbitration petition has further claimed amounts for various instances such including stop-skip penalty, overspeeding penalty, improper opening and closure of BRT doors penalty, cancellation of trip penalty, break-down penalty, etc. totalling to ₹ 475.12 million. The matter is currently pending.

3. Antony Motors Private Limited ("**AMPL**") is a member of the Small Scale Entrepreneur Association, TTC ("**SSEA**"). SSEA had taken possession of a portion of land and had sought to make modifications to the records of Maharashtra Industrial Development Corporation, Maharashtra State Electricity Distribution Company Limited and Navi Mumbai Municipal Corporation ("**NMMC**"). For making such modifications, SSEA was asked to pay a certain value which they disputed. SSEA had sought the quashing of the orders and show-cause notices issued by the NMMC which had imposed various penalties and punishments. SSEA had further contended that the property tax, cess, local body tax under Maharashtra Municipal Corporation Act, 1949, do not apply in areas that are "notified areas" under the Maharashtra Industrial Development Act, 1961 notification, including the 19 villages that are otherwise under the "notified area" and that the same is illegal and inoperative. The petition has been converted into a civil appeal and the matter is currently pending.

   A similar petition was also filed by AMPL along with other petitioners in the Hon'ble Bombay High Court in 2016.

4. Antony Motors Pvt. Ltd. ("**AMPL**") has addressed a notice to New India Assurance Company Limited initiating arbitral proceedings with their nomination of a sole arbitrator, under Section 11 of the Arbitration and Conciliation Act, 1996. AMPL has called upon New India Assurance Company Limited to confirm the appointment of the sole arbitrator or appoint their nominee and consider AMPL's nominee, within 30 days from the receipt of the notice. Thereafter, AMPL has filed a petition before the Hon'ble Bombay High Court against New India Assurance Company Limited. The matter is currently pending.

Other than the cases mentioned above, the Group Companies also have pending cases before the Employees Provident Fund Appellant Tribunal and a writ petition against The Union of India & The Chief Commissioner of Customs & The Commissioner & Deputy / Asst Commissioner of CGST & Central Excise for non-receipt of credit relating to the Central Excise before the Bombay High Court

Criminal cases against our Group Companies

NIL

Tax matters

Particulars	Number of matters	Aggregate amount involved (to the extent quantifiable) (in ₹ million)
Direct tax	5	84.92
Indirect tax	8	366.20

Particulars	Number of matters	Aggregate amount involved (to the extent quantifiable) (in ₹ million)
Total	**13**	**451.12**

OUTSTANDING DUES TO CREDITORS

As of September 30, 2020, we had an aggregate of 14 material creditors to whom an aggregate amount of ₹ 213.45 million was outstanding on such date.

Further, based on information available with our Company, the dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as of September 30, 2020, is as follows:

Particulars	No. of creditors	Amount (in ₹ million)
Micro, Small and Medium Enterprises	34	28.16
Material Creditors	14	213.45
Other Creditors	644	183.47
Total	692	425.08

Note: Trade payables in financials comprises of amount payable to creditors and amount of provisions created towards purchase of goods and services during the year. Advance paid to supplier for purchase of goods and services on cut off date is reclassified from Creditors to Advance to supplier in Other Current Assets in Financial Statements.

The complete details about outstanding overdues to material creditors along with the name and amount involved for each such material creditor is at our website – http://antony-waste.com/CreditorsList.html. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Other than as disclosed below and elsewhere in this Prospectus there have been no material developments since September 30, 2020:

1. Commencement of Project by Varanasi Waste Solutions Private Limited

Varanasi Waste Solutions Private Limited has been awarded contract & executed a concessional agreement with Varanasi Municipal corporation for door to door collection of Municipal Solid Waste, Mechanized road sweeping and toilets cleaning within Varanasi Municipal corporation area on September 26, 2020 for the duration of 7 years. The Varanasi Project has been operational since October, 2020.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of material approvals obtained by our Company and our Material Subsidiaries. In view of the approvals listed below, our Company can undertake the Issue and our Company and Material Subsidiaries can undertake their current business activities and no material approvals, permissions, consents, licenses or registrations from any governmental or regulatory authority are required to undertake the Issue or continue their business activities. It must be distinctly understood that, in granting these approvals, the government or regulatory authorities do not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Certain approvals may lapse in their normal course or have not been obtained by our Company and our Material Subsidiaries, and our Company and our Material Subsidiaries shall either make an application to the appropriate authorities for grant or renewal of such approvals or are in the process of making such applications. Unless otherwise stated, these approvals are valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which our Company and our Subsidiaries operate, please see "*Regulations and Policies*" on page 135.

I. Incorporation details of our Company

1. Certificate of incorporation dated January 17, 2001 issued by the RoC in our Company's former name *'Antony Waste Handling Cell Private Limited'.*

2. A certificate of change of name of Company's Act, 2013, consequent to change in name on conversion to a public limited company dated December 17, 2018.

II. Approvals relating to the Issue

1. For the approvals and authorizations obtained by our Company and the Selling Shareholders in relation to the Issue, please see "*Other Regulatory and Statutory Disclosures*" on page 321.

III. Approvals related to our Company's business and operations

Our Company is required to obtain various approvals for its projects. The material registrations and approvals generally required to be obtained by our Company in respect of its projects in India include the following:

1. Registration certificates for registering contract labourers issued by the Registering and Licensing Officer under section 12 (1) and (2) of the Contract Labour (Regulation and Abolition) Act, 1970.

2. Registration of establishment for employees' provident fund issued by the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

3. Registration certificate issued by Employee State Insurance Corporation for insurance protection for the employees under the Employees' State Insurance Act, 1948.

4. Registration certificate of shops or commercial establishments issued by the labour department under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

IV. Approvals from Taxation Authorities

1. Permanent Account Number AACCA9772C.

2. Certificate of Registration issued under sub-section (1) of section 5 of Maharashtra State Tax on Professions, Trades, Callings, and Employments Act 1975.

3. GST registrations have been obtained by our Company for each state where our Company has its operations. Our Company has operations in Maharashtra, Karnataka and Uttar Pradesh.

V. Intellectual Property

1. Trademark Registration obtained by our Company

Sr. no.	Issuing Authority	Trademark no. / Trademark application no.	Class	Logo	Status
1	Trade Marks Registry, Delhi	1864500	99		Valid up to September 18, 2029
2	Trade Marks Registry, Mumbai	3895972	39	ANTONY WASTE HANDLING CELL PVT LTD	Valid up to July 23, 2028
3	Trade Marks Registry, Mumbai	4198654	39	ANTONY WASTE	Objected.

VI. Registered domain names relating to our Company

S.no.	Domain name	Valid up to
1.	antonylara.in	October 14, 2025
2.	agenviro.in	October 14, 2021
3.	antonyasia.com	August 3, 2021
4.	antonylara.com	March 5, 2021
5.	antonywaste.com	September 4, 2021
6.	antony-waste.com	June 17, 2021
7.	antonywaste.in	September 10, 2022
8.	antonyhrms.in	May 28, 2021

VII. Material approvals relating to our Material Subsidiaries

1. **AG Enviro Infra Projects Private Limited ("AGEIPL") (CIN: U90001MH2004PTC150156)**

a. Original certificate of incorporation dated December 22, 2004 issued by the RoC.

b. GST registrations have been obtained by AGEIPL for each state where it has operations. AGEIPL has operations in Maharashtra, Delhi and Uttar Pradesh.

c. Registration certificates for registering contract labourers issued by the Registering and Licensing Officer under section 12 (1) and (2) of the Contract Labour (Regulation and Abolition) Act, 1970.

d. Shops and Establishment license issued under Maharashtra Shops and Establishment Act 1948 and Maharashtra Shops and Establishment (Regulations of Employment and Conditions of Service) Act 2017.

e. Registration certificate issued by Employee State Insurance Corporation for insurance protection for the employees under the Employees' State Insurance Act, 1948.

f. Registration of establishment for employees' provident fund issued by the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

g. Certificate of Registration issued under sub-section (1) of section 5 of Maharashtra State Tax on Professions, Trades, Callings, and Employments Act 1975.

h. AGEIPL had applied for the registration of the mark AG ENVIRO INFRA PROJECTS PVT LTD under Class 39 under Trademark Application No. 3895961 and it is registered and valid till July 24, 2028.

2. **Antony Lara Enviro Solutions Private Limited ("ALESPL") (CIN: U90000MH2009PTC194255)**

a. Certificate of incorporation dated July 21, 2009

b. GST registration has been obtained by ALESPL. ALESPL has its operations in the state of Maharashtra.

c. Fertilizer license issued by Government of Maharashtra's Department of Agriculture through Fertilizer Control Order 1985.

d. Registration certificates for registering contract labourers issued by the Registering and Licensing Officer under section 12 (1) and (2) of the Contract Labour (Regulation and Abolition) Act, 1970.

e. Shops and Establishment license issued under Maharashtra Shops and Establishment Act 1948 and Maharashtra Shops and Establishment (Regulations of Employment and Conditions of Service) Act 2017.

f. Registration certificate issued by Employee State Insurance Corporation for Insurance protection for the employees under the Employees' State Insurance Act, 1948.

g. Registration of establishment for employees' provident fund issued by the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

h. Certificate of Registration issued under sub-section (1) of section 5 of Maharashtra State Tax on Professions, Trades, Callings, and Employments Act 1975.

i. License issued under the Factories Act, 1948 and the rules thereof.

j. Authorization from the Maharashtra Pollution Control Board for setting up and operating waste processing / waste disposal facility.

k. Environmental clearance by the Ministry of Environment & Forests for the development of a sanitary landfill and a waste composting unit.

l. Requisite certificates of verification as per the provisions of the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011 for the weigh bridges used in the day to day operations of ALESPL.

m. ALESPL had applied for the registration of the mark City Compo under Class 39 under Trademark Application No. 4198405 and it is registered and valid till June 5, 2029.

n. ALESPL had applied for the registration of the mark City Compo under Class 35 under Trademark Application No. 4198403. However, the same is currently objected.

VIII. Material approvals for which applications have been made out but are currently pending grant

Nil

IX. Material approvals which have expired for which renewal applications have been made

Nil

X. Material approvals which have expired for which renewal applications are yet to be made

Nil

XI. Material approvals required for which no application has been made

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors has approved the Issue pursuant to the resolution passed at their meeting held on September 19, 2020 and our Shareholders have approved the Issue pursuant to a special resolution passed at the annual general meeting held on September 24, 2020.

The Offer for Sale has been authorised by Leeds (Mauritius) Limited, Tonbridge (Mauritius) Limited, Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited (together, the "**Selling Shareholders**") pursuant to resolutions passed by each of their board of directors on September 29, 2020 and December 14, 2020 for each Selling Shareholder.

Our Board of Directors have approved and adopted the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges and have also taken on record the Offer for Sale by Selling Shareholders pursuant to its resolution dated September 29, 2020. Our Board of Directors have approved and adopted the Red Herring Prospectus for filing with SEBI and the RoC and have also taken on record the Offer for Sale by Selling Shareholders pursuant to its resolution dated December 14, 2020. Further, our Board of Directors have approved and adopted this Prospectus for filing with SEBI and the RoC and have also taken on record the Offer for Sale by Selling Shareholders pursuant to its resolution dated December 26, 2020.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated October 29, 2020 and November 5, 2020 respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters (including any persons in control of our Company), our Directors, the members of our Promoter Group, our Group Companies and the Selling Shareholders, have not been prohibited from accessing capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

None of the companies with which our Promoters or Directors of our Company are associated as promoter or directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory or governmental authorities.

None of our Directors are associated with the securities market in any manner.

None of our Promoters or Directors is a fugitive economic offender.

There has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

The listing of any securities of our Company and our Subsidiaries has never been refused at any time by any of the stock exchanges in India or abroad.

Declaration as Wilful Defaulter

Neither our Company, nor our Promoters, the relatives of our Promoters (as defined under the Companies Act), Directors nor the Selling Shareholders have been identified as wilful defaulters in terms of the SEBI ICDR Regulations.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Under the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), as amended, certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to the Company in Form no. BEN-1. However, pursuant to the notification dated February 8, 2019, issued by the Ministry of Corporate Affairs, Government of India ("**MCA**"), the SBO Rules shall not apply to Securities and Exchange Board of India registered Investment Vehicles such as mutual funds, alternative investment funds (AIF), Real Estate Investment Trusts (REITs), Infrastructure Investment Trust (InvITs) regulated by the Securities and Exchange Board of India, Investment Vehicles regulated by Reserve Bank of India, or Insurance Regulatory and Development Authority of India, or Pension Fund Regulatory and Development Authority. Therefore, each

Selling Shareholder confirms that as at the date of this Prospectus, no compliance is required to be made by each of them under the SBO Rules. The Company, Promoters and Promoter Group confirm that as at the date of this Prospectus they have complied with their respective obligations under the SBO Rules.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Financial Statements prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has a minimum average pre-tax operating profit of ₹150 million calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of the preceding three years;

- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each) calculated on a restated and consolidated basis;

- The name of our Company was changed to Antony Waste Handling Cell Limited pursuant to a special resolution passed by our Shareholders at the EGM held on December 12, 2018. However, there has not been any corresponding change in the business activities of our Company. For details of changes in the name of our Company, see "*History and Certain Corporate Matters*" beginning on page 138.

Our Company's operating profit, net worth, net tangible assets, monetary assets and monetary assets as a percentage of the net tangible assets derived from the Restated Financial Statements included in this Prospectus as at, and for the last three years ended March 31, are set forth below:

(in ₹ million, except percentage values)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Net Tangible Assets (A)	5,394.28	3,994.46	3,224.85
Pre-tax Operating Profits	980.99	578.45	570.38
Net Worth	2,104.81	1,503.52	1,201.16
Monetary Assets (B)	496.35	335.27	409.58
Monetary Assets as a percentage of Net Tangible Assets (B) / (A) (in %)	9.20%	8.39%	12.70%

Source: Restated Financial Statements

i. Net tangible assets is the sum of all assets of the Group, as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations.

ii. 'Pre-tax operating profit' is defined as profit before finance costs, other income and tax expense.

iii. Net worth has been computed as: sum of the fully paid-up capital and other equity.

iv. Monetary assets represent the sum of cash and bank balances including deposits with banks and interest accrued thereon (net of book overdraft) and investment in mutual funds. Book overdraft includes balances where cheques have been issued in excess of bank balance but those cheques have not yet been presented for clearance to the bank.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000, failing which, the entire application monies shall be refunded forthwith.

Our Company is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, EQUIRUS CAPITAL PRIVATE LIMITED AND IIFL SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2020, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Caution - Disclaimer from our Company, the Selling Shareholders, and the Book Running Lead Managers

Our Company, the Directors, the Selling Shareholders, and the Book Running Lead Managers accept no responsibility for statements made otherwise than those confirmed in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.antony-waste.com, would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates and officers accept/undertake no responsibility for any statements other than those specifically undertaken or confirmed by such Selling Shareholders in relation to itself and its Offered Shares.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information has been made available by our Company, each of the Selling Shareholder (in respect of itself and its Offered Shares), and the Book Running Lead Managers to the public and investors at large and no selective or additional information had been available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable

laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Price information of past issues handled by Equirus

Table 1: Price information of past issues handled

Sr. No.	Issue Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	MSTC Limited	2,110.04	120.00	March 29, 2019	115.00	-7.15% [+1.12%]	-24.00% [+1.87%]	-11.72% [-1.58%]

Notes:

a. Source: www.nseindia.com for the price information

b. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the price of the immediately preceding working day has been considered.

c. The Nifty 50 index is considered as the benchmark index.

Table 2: Summary statement of disclosure

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount - 30th calendar days from listing date			Nos. of IPOs trading at premium - 30th calendar days from listing date			Nos. of IPOs trading at discount - 180th calendar days from listing date			Nos. of IPOs trading at premium - 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-2021*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-2019	1	2,110.04	-	-	1	-	-	-	-	-	1	-	-	-

** The information is as on the date of this Prospectus.*

Price information of past issues handled by IIFL

Table 1: Price information of past issues handled

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Varroc Engineering Limited	19,549.61	967.00	July 6, 2018	1,015.00	+1.62%, [+5.46%]	-7.29%, [+0.79%]	-24.01%, [+1.28%]
2	HDFC Asset Management Company Limited	28,003.31	1,100.00	August 6, 2018	1,726.25	+58.04%,[+1.17%]	+30.61%,[-7.32%]	+23.78%,[-4.33%]
3	Credit Access Grameen Limited	11,311.88	422.00	August 23, 2018	390.00	-21.16%,[-3.80%]	-14.91%,[-8.00%]	-5.71%,[-8.13%]
4	Polycab India Limited	13,452.60	538.00	April 16, 2019	633.00	+15.36% [-5.35%]	+14.70% [-1.99%]	+23.76% [-4.09%]
5	Spandana Sphoorty Financial Limited	12,009.36	856.00	August 19, 2019	825.00	-0.56% [-2.14%]	+52.76% [+7.61%]	+17.32%[+9.59%]
6	Sterling and Wilson Solar Limited	28,809.42	780.00	August 20, 2019	706.00	-21.88%,[-1.60%]	-48.63%,[+7.97%]	-64.78%,[+9.95%]
7	CSB Bank Limited	4,096.77	195.00	December 4, 2019	275.00	+8.36%, [+1.98%]	-12.18%, [-7.56%]	-36.95%, [-20.45%]
8	Ujjivan Small Finance Bank Limited	7,459.46	37.00	December 12, 2019	58.75	+41.08%, [+2.38%]	+10.27% ,[-12.70%]	-16.62%, [-15.07%]
9	Equitas Small Finance Bank Limited	5,176.00	33.00	November 2, 2020	31.10	+5.45%, [+12.34%]	N.A.	N.A.
10	Mrs. Bectors Food Specialities Limited	5,405.40	288.00	December 24, 2020	500.00	N.A.	N.A.	N.A.

Source: www.nseindia.com
Note: Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. The Nifty 50 index is considered as the benchmark index. NA means Not Applicable.

Table 2: Summary Statement of Disclosure

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	4	94,013.29	-	1	1	1	-	1	-	1	2	-	-	1
2019–20	5	65,827.61	-	-	2	-	1	2	1	1	1	-	-	2
2020-21*	2	10,581.40	-	-	-	-	-	1	-	-	-	-	-	-

**This information is as of the date of this Prospectus.*
Source: www.nseindia.com
Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the Book Running Lead Managers	Website
1.	Equirus	www.equirus.com
2.	IIFL	www.iiflcap.com

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and insurance funds, and permitted provident funds and pension funds) and to, Eligible NRIs, FPIs and other eligible foreign investors (viz. bilateral and multilateral development financial institution). The Red Herring Prospectus and this Prospectus does not, however, constitute an invitation to subscribe to shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and/or this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Selling and transfer restrictions

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

NO PERSON OUTSIDE INDIA WAS ELIGIBLE TO BID FOR EQUITY SHARES UNLESS THAT PERSON HAS RECEIVED A PRELIMINARY OFFERING MEMORANDUM FOR THE ISSUE, WHICH COMPRISES THE RED HERRING PROSPECTUS AND A PRELIMINARY INTERNATIONAL WRAP THAT CONTAINS, AMONG OTHER THINGS, THE SELLING RESTRICTIONS APPLICABLE TO THE ISSUE OUTSIDE INDIA AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE SUCH OFFERS AND SALES ARE MADE.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

Each purchaser of the Equity Shares offered in the Issue is deemed to have represented, warranted, agreed and acknowledged as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States when its buy order for the Equity Shares offered in the Issue was originated.

- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.

It acknowledges that our Company, the Selling Shareholders, the Members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements.

Disclaimer Clause of BSE

"BSE Limited ("the Exchange") has given vide its letter dated October 29, 2020 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/841 dated November 05, 2020 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any*

responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Filing

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI's online portal and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at the Office of the Registrar of Companies, Maharashtra, 100, Everest, 5th Floor, Marine Drive, Mumbai 400 002.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and each of the Selling Shareholder will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to such Selling Shareholder's Offered Shares. If such money is not repaid within the prescribed time, then our Company, the applicable Selling Shareholder(s) and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the relevant Selling Shareholder(s) in proportion to such Selling Shareholder's Offered Shares. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, except to the extent that such delay has been caused by any act or omission solely attributable to such Selling Shareholder and to the extent of the Offered Shares of such Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Bid/Issue Closing Date. Further, each of the Selling Shareholder confirms that it shall provide assistance to our Company, and the Book Running Lead Managers, as may be reasonably required and necessary, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within six Working Days from the Bid/Issue Closing Date, in relation to its Offered Shares.

If our Company does not Allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Except for listing fees which shall be solely borne by our Company, all Issue related expenses (other than the costs specifically relating to the Offer for Sale of the respective portion of the Offered Shares by each Selling Shareholder) shall be shared by our Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale, in accordance with applicable law. Any payments by our Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares being offered for sale by each of the Selling Shareholders in the Issue. However, in the event that the Issue is withdrawn by our Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by our Company.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal advisors, the Book Running Lead Managers, the bankers/ lenders to our Company, the Syndicate Members, the Escrow Collection Banks, Refund Banks and the Registrar to the Issue to act in their respective capacities, have been obtained prior to the filing of the Red Herring Prospectus with the RoC and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents were not withdrawn up to the time of filing of this Prospectus with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants have given their written consent to the inclusion of the reports of the Statutory Auditors on the Restated Financial Statements, dated December 26, 2020 and the statement of special tax benefits dated December 26, 2020, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 26, 2020, from the Statutory Auditors namely, Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated December 26, 2020 and the statement of special tax benefits dated December 26, 2020 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated December 14, 2020, from the Chartered Engineer namely, Kewal Chand Jain & Company, Chartered Engineer to include their name as required under the Companies Act, 2013 in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Issue Expenses

The total expenses of this Issue are estimated to be ₹ 214.34 million. The expenses of this Issue include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For further details of Issue expenses, see "*Objects of the Issue – Issue related Expenses*" beginning on page 78.

Except for listing fees which shall be solely borne by our Company, all Issue expenses (other than the costs specifically relating to the Offer for Sale of the respective portion of the Offered Shares by each Selling Shareholder) will be shared, upon successful completion of the Issue, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, in accordance with applicable law. However, in the event that the Issue is withdrawn by our Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by our Company. Any payments by our Company in relation to the Issue expenses on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company inclusive of taxes, on a pro-rata basis, in proportion to the Equity Shares sold by such the Selling Shareholder in the Offer for Sale.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any rights issues or any capital issue during the five years immediately preceding the date of this Prospectus.

Commission and Brokerage paid on previous issues in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Prospectus.

Capital issue during the preceding three years by listed Group Companies and Subsidiaries of our Company

As on the date of this Prospectus, none of our Group Companies and Subsidiaries have their equity shares listed on any stock exchanges in India or overseas.

Performance vis-à-vis objects – Public/rights issue of our Company and/ or listed Group Companies and/ or Listed Subsidiaries of our Company

Our Company has not made any public/rights issues.

Our Company does not have any listed Group Company or listed Subsidiary.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange.

Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID as applicable, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number.

Further, the Bidders shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

The Board of Directors of our Company has constituted a Stakeholders Relationship Committee for redressal of investor grievances. For details, see "*Our Management – Committees of the Board in accordance with the SEBI Listing Regulations – Stakeholders' Relationship Committee*" beginning on page 158.

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of

nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus. Our Company has obtained authentication on the SCORES and complied with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Harshada Rane, Company Secretary of our Company as the Compliance Officer for the Issue and she may be contacted in case of any pre- Issue or post- Issue related problems. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 52.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and offered pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA read with the SCRR, the MoA and AoA, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, including guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

The Equity Shares being Allotted pursuant to the Issue shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of Articles of Association*" beginning on page 361.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 177 and 361, respectively.

The Issue

The Issue comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders. Except for listing fees which shall be solely borne by our Company, all Issue expenses (other than the costs specifically relating to the Offer for Sale of the respective portion of the Offered Shares by each Selling Shareholder) will be shared, upon successful completion of the Issue, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, in accordance with applicable law. However, in the event that the Issue is withdrawn by our Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by our Company. Any payments by our Company in relation to the Issue expenses on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company inclusive of taxes.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of the Equity Shares under the Issue, will be entitled to dividend and / or any other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 177 and 361, respectively, of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and the AoA and provisions of the SEBI Listing Regulations, as applicable. Dividends, if any declared by our Company after the date of Allotment will be payable to the Bidders who have been Allotted Equity Shares in the Issue, in accordance with the applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 177 and 361, respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 5 and the Issue Price at the lower end of the Price Band is ₹ 313 per Equity Share and at the higher end of the Price Band is ₹ 315 per Equity Share. The Anchor Investor Issue Price is ₹ 315 per Equity Share. At any given point of time, there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

The Floor Price of the Equity Shares is ₹ 313 per Equity Share and the Cap Price is ₹ 315 per Equity Share. The Price Band and the minimum Bid Lot for the Issue was decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Mumbai edition of the Marathi daily newspaper Nav Shakti (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation, two Working Days prior to the Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of Articles of Association*" beginning on page 361.

Allotment only in Dematerialised Form and Market Lot and Trading Lot

The Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated July 31, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated July 26, 2018 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 47 Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts / authorities in Mumbai.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the applicant would prevail. If the Bidders want to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue, and each of the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Issue Opening Date but before the Allotment. In the event that our Company and the Selling Shareholders in consultation with Book Running Lead Managers decide not to proceed with the Issue at all, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Issue Closing Date, or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Registrar to the Issue shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders withdraw the Issue at any stage including after the Issue Closing Date and thereafter determines that they will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Issue Programme

ANCHOR INVESTOR BID PERIOD	Friday, December 18, 2020 (10 a.m. to 3.30 p.m.) [(1)]
ISSUE OPENED ON	Monday, December 21, 2020
ISSUE CLOSED ON	Wednesday, December 23, 2020

(1) The Anchor Investor Bidding Date was one Working Day prior to the Issue Opening Date in accordance with the SEBI ICDR Regulations, i.e. Friday, December 18, 2020.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	December 23, 2020
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about December 29, 2020
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about December 30, 2020
Credit of Equity Shares to demat accounts of Allottees	On or about December 31, 2020
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about January 1, 2021

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Issue Closing Date, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In this regard, the Selling Shareholders shall provide reasonable co-operation in relation to the Offered Shares, as may be requested by our Company.

Submission of Bids (other than Bids from Anchor Investors):

Issue Period (except the Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 A.M. and 5.00 P.M. IST
Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 A.M. and 3.00 P.M. IST

On the Issue Closing Date, the Bids were uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Bids on the Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is in IST. Bidders are cautioned that, in the event a large number of Bids are received on the Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded were not considered for allocation under the Issue. Bids were accepted only during Monday to Friday (excluding any public/bank holiday). Neither the Company nor the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids, due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As prescribed, the minimum subscription in the Issue shall be 90% of the Fresh Issue. If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Issue Closing Date and (ii) minimum Allotment as specified under Rule 19(2)(b) of the SCRR or if the subscription level falls below 90% on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares to be listed on such Stock Exchanges, our Company shall

forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the subscription amount as prescribed under the SEBI ICDR Regulations, our Company and every Director of our Company who are officers in default, shall pay interest at the rate of 15% per annum. In case of under-subscription in the Fresh Issue, Equity Shares offered pursuant to the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. The requirement for minimum subscription is not applicable to the Offer for Sale.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations.

Any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc. for the Equity Shares being offered pursuant to the Offer for Sale will be reimbursed by the Selling Shareholders in relation to the Offered Shares to our Company in proportion to the Equity Shares being offered for sale by such Selling Shareholder in the Issue, to the extent that the delay is solely attributable to such Selling Shareholder.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only, the market lot for our Equity Shares will be one and therefore no arrangements for disposal of odd lots are required.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for (i) the lock-in of the pre- Issue Equity Shares, (ii) the minimum Promoters' contribution, (iii) Anchor Investor lock-in, pursuant to the Issue, and (iv) as provided in "*Main Provisions of our Articles of Association*" beginning on page 361 of this Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares/ debentures and on their consolidation/ splitting except as provided in our Articles of Association. For details, please see "*Main Provisions of our Articles of Association*" beginning on page 361 of this Prospectus.

ISSUE STRUCTURE

Initial public offering of 9,523,345 Equity Shares of our Company for cash at a price of ₹ 315 per Equity Share aggregating to ₹ 2,999.85 million consisting of a Fresh Issue of 2,698,412 Equity Shares aggregating to ₹ 850.00 million by our Company and an Offer for Sale of 6,824,933 Equity Shares by the Selling Shareholders aggregating to ₹ 2,149.85 million. The Issue constitutes 33.67% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation*[(2)]	4,761,672 Equity Shares	1,428,502 Equity Shares	3,333,171 Equity Shares
Percentage of Issue size available for Allotment / allocation	Not more than 50% of the Issue was available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion are eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs.	Not less than 15% of the Issue	Not less than 35% of the Issue
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 95,233 Equity Shares was available for allocation on a proportionate basis to Mutual Funds only; and (b) 1,809,436 Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 2,857,003 Equity Shares have been allocated on a discretionary basis to Anchor Investors.	Proportionate	Proportionate, subject to minimum Bid Lot.
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 in multiples of 47 Equity Shares	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 in multiples of 47 Equity Shares	47 Equity Shares

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares in multiples of 47 Equity Shares not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares in multiples of 47 Equity Shares not exceeding the size of the Issue less the QIB Portion, subject to applicable limits	Such number of Equity Shares in multiples of 47 Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Bidding	Through ASBA process, except for Anchor Investors	ASBA process only	ASBA process only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Bid Lot	47 Equity Shares and in multiples of 47 Equity Shares thereafter		
Allotment Lot	47 Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[(4)]	Public financial institutions as specified in section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies (as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations)	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies and trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) including UPI ID in case of RIBs, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* *Subject to finalisation of the Basis of Allotment*

(1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual

Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Issue Procedure" beginning on page 342.

(2) Subject to valid Bids being received at or above the Issue Price. The Issue was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations.

(3) Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.

(4) In case of joint Bids, the Bid cum Application Form contained only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

Under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from the other categories at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") and suitably modified from time to time, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is available on the websites of our Company, the Stock Exchanges and on the website of the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the GID should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020("**UPI Phase II**"). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue was made under UPI Phase II of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Our Company, the Selling Shareholders and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Book Building Procedure

The Issue is being made through the Book Building Process wherein not more than 50% of the Issue was allocated to QIBs on a proportionate basis. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Managers and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised mode of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, UPI ID, as applicable, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus was available with the Designated Intermediaries at the Bidding Centers and our Registered Office. An electronic copy of the ASBA Form was also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date. Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

For Anchor Investor, the Anchor Investor Application Form was available at the office of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) had to mandatorily participate in the Issue only through the ASBA process. Anchor Investors were not permitted to participate in this Issue through the ASBA process. Bidders (other than Anchor Investors and Retail Individual Investors Bidding using the UPI Mechanism) were required to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

Bidders (other than RIBs using the UPI Mechanism and Anchor Investors) were required to provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. The Sponsor Bank shall provide details of the UPI linked bank account of the Bidders to the Registrar to the Issue for purpose of reconciliation.

Retail Individual Bidders bidding using the UPI Mechanism were required to provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors bidding using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Bidders (other than Anchor Investors), shall ensure that the Bids were made at Bidding Centres only on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White**

* *Excluding electronic Bid cum Application Form*

** *Anchor Investor Application Forms was made available at the office of the Book Running Lead Managers.*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form (except the Bid cum Application Form from a RIBs using the UPI mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIBs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. Designated Intermediaries (other than SCSBs) did not accept any ASBA Form from a RIB who is not Bidding using the UPI Mechanism.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the BRLMs or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM) nor (ii) any person related to the promoter/promoter group/ applied under the Anchor Investors category.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds had to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

NRIs may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control) shall be below 10% of our post-Issue Equity Share capital.

Further, in terms of the FEMA Rules the total holding by each FPI or an investor group, cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24 % of the total paid-up Equity Share capital on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up equity capital of the company on a fully diluted basis and the aggregate limit for FPI investment is capped at 49% of the capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10%

or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. 100%). The aggregate limit may be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a. such offshore derivative instruments are issued only by persons registered as category I FPIs;
b. such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;
c. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
d. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids by SEBI-registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations prescribe, *inter-alia*, the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of such VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and Category II AIFs cannot invest more than 25% of their respective corpus in one investee company. A Category III AIF cannot invest more than 10% of its corpus in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription pursuant to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, as amended, must be attached to the Bid cum Application Form of such limited liability partnership. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars (No. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI-registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended (the "**IRDAI Investment Regulations**"), are broadly set forth below:

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of (i) an amount of 10% of the investment assets of a life insurer or general insurer excluding fair value change of certain

investment assets as prescribed under the IRDAI Investment Regulations, and (ii) the aggregate amount of investment in debt and investment in equity as calculated under (a), (b) and (c) below, as the case may be.

(i) *Limit for the investee company*: (i) 10%* of the outstanding equity shares (face value); or (ii) 10% of the such funds and reserves as specified under the IRDAI Investment Regulations, in case of a life insurer, or 10% of all assets in case of a general insurer or reinsurer or health insurer, as the case may be, whichever is lower;

(ii) *Limit for the entire group of the investee company*: Not more than (i) 15% of such funds and reserves as specified under the IRDAI Investment Regulations, in case of a life insurer, or (ii) 15% of all assets in case of a general insurer or reinsurer or health insurer, as the case may be; and

(iii) *Limit for the industry sector to which the investee company belongs*: Not more than (i) 15% of such funds and reserves as specified under the IRDAI Investment Regulations, in case of a life insurer, or (ii) 15% of all assets in case of a general insurer or reinsurer or health insurer, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, Government of India, Systemically Important Non-Banking Financial Company or the National Investment Fund and provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million and Systemically Important Non-Banking Financial Companies, subject to applicable laws, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Names of entities responsible for finalising the basis of allotment and method of allotment

In the event of the Issue being over-subscribed, our Company and the Selling Shareholders, in consultation with the BRLMs may finalise the Basis of Allotment with the approval of the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue

(excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Portion at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Portion at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

(a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

ALLOTMENT TO NIBs

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2018 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out in (b) below;

(b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Portion, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

ALLOTMENT TO ANCHOR INVESTOR

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price was at the discretion of the Issuer and the Selling Shareholders in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion was allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors was on a discretionary basis and subject to:
- a maximum number of two Anchor Investors for allocation up to ₹ 100 million;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 100 million and up to ₹ 2,500 million subject to minimum Allotment of ₹ 50 million per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation more than ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least ₹ 100 million in the Issue.

(c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer and the Selling Shareholders in consultation with the Book Running Lead Managers, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(d) In the event that the Issue Price is higher than the Anchor Investor Issue Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(e) In the event the Issue Price is lower than the Anchor Investor Issue Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, our Company and the Selling Shareholders, in consultation with the BRLMs may finalise the Basis of Allotment with the approval of the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid Lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Cash Escrow and Sponsor Bank Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow and Sponsor Bank Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of Equity Shares to the successful Bidders'/Applicants' Depository Account will be completed within six Working Days of the Bid/Issue Closing Date.

Our Company shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.

(b) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

NACH—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

NEFT—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

RTGS—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Direct Credit—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP / Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

Our Company shall allot the Equity Shares within the period prescribed by SEBI. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the Issue.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, in the prescribed form;
4. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the relevant Designated Intermediary at the concerned Bidding Center within the prescribed time;

5. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. If the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
6. Ensure that the signature of the First Bidder, in case of joint Bids, is included in the Bid cum Application Form and also is the ASBA Account holder (for all Bidders other than RIBs using the UPI Mechanism);
7. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder, whose name should also appear as the first holder of the beneficiary account held in joint names;
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
9. RIBs using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Bid cum Application Form;
10. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
11. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected
12. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be).
13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
14. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
15. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
16. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgement;
18. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN of the First/Sole Bidder is not mentioned will be rejected;
20. Ensure that Anchor Investors submit their Anchor Investor Application Form only to the BRLM;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
23. Ensure that the category and the investor status is indicated;
24. Ensure that in case of Bids under power of attorney, including Bids by limited companies, corporates, trusts, and so on, all relevant documents are submitted;
25. Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws;
26. Ensure that the depository account is active, the correct DP ID, Client ID and PAN details are mentioned in the Bid cum Application Form and that the name of the Bidder, DP ID, Client ID and the PAN entered

into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository's database;

27. Ensure that where the Bid cum Application Form is submitted in joint names, the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and in case of Bidding through a Designated Intermediary (other than for Anchor Investors and RIBs using the UPI mechanism) the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in) or such other websites as updated from time to time;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the concerned SCSB via electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid;
30. For RIBs using the UPI mechanism, ensure that you approve the Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
32. RIBs using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;
33. RIBs using the UPI mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
34. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not withdraw your Bid or lower the size of your Bid at any stage (in terms of number of Equity Shares or Bid amount), at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Investors can revise or withdraw their Bids until the Bid/Issue Closing Date;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not pay the Bid Amount by cheque, demand draft, cash, money order, postal order or stock invest;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
8. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
9. Do not send Bid cum Application Forms by post, and instead, submit the same only to the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price for Bids by QIBs and Non-Institutional Bidders;
11. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
13. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Issue Closing Date;
15. Do not submit the Bid for an amount more than funds available in your ASBA Account;
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not submit incorrect UPI ID details if you are a RIB Bidding through the UPI mechanism;
18. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding through the Designated Intermediaries using the UPI mechanism;
20. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or under your respective constitutional documents or otherwise;
23. Do not deliver Bid cum Application Forms after the time prescribed in the RHP and the Bid cum Application Forms;
24. Do not Bid on another Bid cum Application Form or Anchor Investment Application Form after you have submitted a Bid to the Designated Intermediary;
25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than in the case of minors having valid depository accounts as per Demographic Details provided by the depository);
26. Do not submit a Bid cum Application Form using a third party bank account or using third party linked bank account UPI ID (in case of in case of Bids submitted by RIBs using the UPI mechanism).
27. Do not Bid if you are an OCB and
28. Do not submit more than one Bid cum Application Forms per ASBA Account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instances when an application would be rejected on technical grounds

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected for, amongst others, the following reasons:

a. Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
b. Bids/Applications by OCBs;
c. In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
d. In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc. relevant documents are not being submitted along with the Bid cum Application Form;
e. Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
f. Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
g. PAN not mentioned in the Bid cum Application Form/Application Forms, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
h. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
i. Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
j. Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
k. Bids/Applications at Cut-off Price by NIBs and QIBs;
l. The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

m. Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
n. Bid cum Application Form using a third party bank account or using third party linked bank account UPI ID (in case of in case of Bids submitted by RIBs using the UPI mechanism);
o. Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
p. Multiple Bids/Applications as defined in the GID and the RHP/Prospectus;
q. Bids not uploaded in the Stock Exchanges bidding system;
r. Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;
s. Where no confirmation is received from SCSB for blocking of funds;
t. Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
u. Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collection Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Issue;
v. Bids/Applications not uploaded on the terminals of the Stock Exchanges; and
w. Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

Payment instructions

Instructions for Anchor Investors:

a) Anchor Investors could submit their Bids with the BRLMs.

b) Payments should be made either by RTGS, NEFT, or cheque/demand draft drawn on any bank (including a cooperative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Anchor Investor Application Form is not made favouring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

Payment into Anchor Investor Escrow Account

Our Company and the Selling Shareholders in consultation with the Book Running Lead Managers decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was drawn in favour of:

(a) In case of resident Anchor Investors: "AWHCL IPO – Anchor Account - R"
(b) In case of Non-Resident Anchor Investors: "AWHCL IPO – Anchor Account - NR"

Payment instructions for ASBA Bidders:

(a) Bidders could submit the ASBA Form either

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
ii. in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money

order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the ASBA Form is also signed by the ASBA Account holder(s) if the first Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(f) Bidders Bidding through a Designated Intermediary (other than a SCSB) should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary to deposit ASBA Forms.

(g) Bidders Bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(h) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(i) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

(k) Upon submission of a completed ASBA Form, each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

(l) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(m) SCSBs Bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

Interest on refund of excess bid amount, in case of anchor investors

In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

Pre-Issue Advertisement

Subject to section 30 of the Companies Act, 2013, our Company has, after filing the Red Herring Prospectus with the RoC, published the pre-Issue advertisement, in the form prescribed under Part A of Schedule X of the SEBI ICDR Regulations, in all editions of the English national daily newspaper Financial Express, all editions of the

Hindi national daily newspaper Jansatta and Mumbai edition of the Marathi daily newspaper Nav Shakti (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing

Our Company, the Selling Shareholders and the Syndicate have entered into an Underwriting Agreement dated December 26, 2020, after the finalisation of the Issue Price.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

***(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*"**

The liability prescribed under section 447 of the Companies Act, 2013, for any person who is found to be guilty of fraud involving an amount of at least ₹ 10 lakh or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Issue Closing Date will be taken;
3. if our Company and/or the Selling Shareholders do not proceed with the Issue after the Bid/Issue Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall also be informed promptly;
4. the funds required for making refunds (to the extent applicable) / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
5. if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
7. intimation of the credit of the Equity Shares/intimation of refunds to Eligible NRIs shall be despatched within specified time;

8. no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.;
9. adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and Anchor Investor Application Forms from Anchor Investors;
10. our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges;
11. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public; and
12. if our Company, withdraws the issue at any stage including after closure of bidding, our Company shall be required to file a fresh draft offer document with the Board.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, with respect to itself only (and not in respect of any other person) and the Offered Shares being sold by it in the Offer for Sale, undertakes and/or certifies the following:

1. it is the legal and beneficial holder and has valid and full title to the Equity Shares being offered by it under the Offer for Sale;
2. the Equity Shares being offered by it in the Offer for Sale are fully paid and in dematerialized form;
3. the Offered Shares are eligible to be offered for sale pursuant to the Issue as per the provisions of Regulation 8 of the SEBI ICDR Regulations;
4. the Equity Shares being offered by it pursuant to the Issue are free and clear of any encumbrances and shall be transferred to the Bidders within the time specified under applicable law; and
5. it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges in accordance with applicable law.

Utilisation of Issue Proceeds

The Board of Directors certify that:

1. all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;

2. details of all monies utilised out of the proceeds from the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the proceeds from the Fresh Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and

3. continue to be disclosed till the time any part of the proceeds from the Fresh Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURTIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 14, 2020 The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

In terms of the Consolidated FDI Policy, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules.

As per the existing policy of the Government, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Part A

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on December 12, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2. (1)	In these Articles —	
	(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"**Act**"
	(b) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"**Applicable Laws**"
	(c) "**Articles**" means these articles of association of the Company or as altered from time to time.	"**Articles**"
	(d) "**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	"**Board of Directors**" or "**Board**"
	(e) "**Company**" means Antony Waste Handling Cell Limited.	"**Company**"
	(f) "**Employee Stock Options**" means a maximum of 10,401 (ten thousand and four hundred and one) options representing a maximum of 10,401 (ten thousand and four hundred and one) Equity Shares to be issued to Tarjindar Singh – Chief Operating Officer of the Company in accordance with, and subject to the terms of, the AWHCPL Employee Stock Option Plan 2018.	"**Employee Stock Options**"
	(g) "**Equity Shares**" means equity shares of the Company. (h) "**Investors**" means Tonbridge (Mauritius) Limited, Leeds (Mauritius) Limited, Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited and each of their respective successors, transferees and assigns	"**Equity Shares**"

	(i) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	"**Lien**"
	(j) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"**Rules**"
	(k) "**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	"**Memorandum**"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"**Number**" and "**Gender**"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
5A	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital

6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
8B	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that	Terms of issue of debentures

	they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	
9.	The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.	Provisions as to general meetings to apply *mutatis mutandis* to each Meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - (i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined (ii) the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and	Further issue of share capital

	(iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	
(2)	The Employee Stock Options will be issued from time to time in accordance with, and subject to the terms and conditions of, the AWHCPL Employee Stock Option Plan 2018, subject to the approval of the Board and shareholders.	ESOP
(3)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(4)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares

(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to Lien to apply *mutatis mutandis* to debentures, etc.
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "**due date**"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable

(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation*: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to calls to apply *mutatis mutandis* to debentures, etc.
	Transfer of shares	
29. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee
(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
30.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien.	Board may refuse to register transfer

	The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
31.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may decline to recognize instrument of transfer
32.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34.	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.
	Transmission of shares	
35. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable

36. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company	Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
	Forfeiture of shares	
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	Form of Notice

	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares

50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.
	Alteration of capital	
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "**share**" and "**shareholder**"/ "**member**" shall include "**stock**" and "**stock-holder**" respectively.	Right of stockholders

55.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
	Capitalization of profits	
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	Capitalization

	(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings		

62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their page s consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
69. (1)	The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting

(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
	Voting rights	
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.	Entitlement to vote on show of hands and on poll
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members *non compos mentis* and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
	Proxy	
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
79.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its	Proxy to be valid notwithstanding death of the principal

	office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
	Board of Directors	
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen).	Board of Directors
81A	The provisions of this Article 81A shall be subject to and effective from the date of receipt of shareholders' approval, through a special resolution to this effect in a general meeting of the Company, following the listing and commencement of trading of Equity Shares on a recognized stock exchange pursuant to an initial public offering of Equity Shares of the Company. Subject to applicable laws, statutory and regulatory approvals and these Articles, the Investors shall have the right by notice in writing to nominate 1 (one) Director to the Board till the time the Investors hold directly or indirectly an aggregate interest (including any beneficial interest) in the Shares which is equivalent to, or referenced to, 5% (five per cent) or more of the issued share capital of the Company, and by like notice to require the removal of such Director and the appointment of another person to act in place of such Director. Any such Director shall also, at the option of the Investors, be appointed as a member of all the committees and/or sub-committees formed by the Board of the Company. In addition to the above, the Investors shall have the right to require the appointment of an Observer from time to time, who shall have the right to attend and speak at all Board meetings and receive all information and correspondence sent to or available to members of the Board but shall not be entitled to vote at any Board meetings (and shall not be deemed to be a Director of the Company for any purpose).	Investors' right to appoint a director and an observer
81B	The Directors shall not be required to hold any qualification shares in the Company.	
82. *(1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under	Sitting Fees

	the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	
APPOINTMENT AND REMUNERATION OF DIRECTORS		
84.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
84A.	Notwithstanding anything contained in these Articles, Leeds (Mauritius) Limited, Tonbridge (Mauritius) Limited, Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited would be entitled to appoint such number of non-executive directors which is proportionate to the shareholding percentages of Equity Shares held by them, subject to a minimum of 1 (one) nominee director, who shall be a non-executive director.	Investor Director
84B	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
85.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
86.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	All cheques, promissory notes, drafts, *hundis,* bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "**the Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent	Appointment of alternate director

	director unless he is qualified to be appointed as an independent director under the provisions of the Act.	
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board		
91.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
93. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided

(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
101. (a)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any	Chief Executive Officer, etc.

	chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	
(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
	Registers	
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
103. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis,* as is applicable to the register of members.	
	Dividends and Reserve	
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
106. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if	Dividends to be apportioned

	any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
108. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
109. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
UNPAID OR UNCLAIMED DIVIDEND		
113. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
114. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members

Winding up		
115.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
116. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
General Power		
117.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

PART B

Part B of these Articles include the rights and obligations of the parties to the Amended and Restated Investment Agreement dated December 07, 2018.

In the event of any inconsistency between Part A and Part B of these Articles, the provisions of Part B of these Articles shall prevail over Part A of these Articles. Part B of these Articles shall automatically terminate and cease to have any force and effect and deemed to fall away on and from the date of listing of the Equity Shares on a stock exchange in India, subsequent to an initial public offering of the Equity Shares

PRELIMINARY

1. Regulations in Table F of Schedule I of Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these Articles of Association ("**Articles**") and except in so far as they are hereinafter expressly or impliedly excluded or modified.

DEFINITIONS

2. In these Articles:

"**A Preference Shareholder**" means the registered holder of the A Preference Shares from time to time and "**A Preference Shareholders**" shall be construed accordingly;

"**A Preference Shares**" mean the convertible A preference shares with a nominal value of Rupees 1,732.24 in the capital of the Company with the rights attaching to them in these Articles and any shares representing or deriving from those shares as a result of an increase in, reorganization or variation of the capital of the Company;

"**ACCP Conversion Price**" means Rupees 1,732.24, subject to adjustment in accordance with Article 16 (viii) of these Articles;

"**ACCP Conversion Rights**" means the rights conferred on the holders of the A Preference Shares to convert their A Preference Shares into Equity Shares in accordance with Article 16(vii);

"**ACCP Preferential Dividend**" means a cumulative preferential dividend payable in respect of the A Preference Shares, and payable in two equal amounts on each Preference Dividend Due Date in a year, at a rate of nine per cent. (9%) per annum on the nominal value of each A Preference Share on and from 29 May, 2015;

"**ACCP Subscription Price**" means Rupees 1,732.24 per A Preference Share or such higher price as the Investor may elect in its sole discretion;

"**Acceptance Notice**" has the meaning given to it in Article 37(ii);

"**Acceptance Period"** has the meaning given to it in Article 37(ii);

"Accepting Shareholder" has the meaning given to it in Article 37(ii);

"AG Enviro" means AG Enviro Infra Projects Private Limited;

"**Amended and Restated Agreement**" shall mean the Amended and Restated Investment Agreement dated December 07, 2018;

"**Antony Lara**" means Antony Lara Enviro Solutions Private Limited;

"**Auditors**" means the auditors of the Group from time to time;

"**AWHCPL Employee Stock Option Plan 2018**" means the employee stock option plan approved by the Board, shareholders and the Investor setting out the terms and conditions for issuance of 10,401

(ten thousand and four hundred and one) stock options to Tarjindar Singh – Chief Operating Officer of the Company;

"**B Preference Shareholder**" means the registered holder of the B Preference Shares from time to time and "B Preference Shareholders" shall be construed accordingly;

"**B Preference Shares**" mean the convertible B preference shares with a nominal value of Rupees 680.54 in the capital of the Company with the rights attaching to them in these Articles and any shares representing or deriving from those shares as a result of an increase in, reorganization or variation of the capital of the Company;

"**BCCP Conversion Price**" means Rupees 680.54, subject to adjustment in accordance with Article 16 (viii) of these Articles or such other price as is agreed in writing between the Company and the Investors;

"**BCCP Conversion Rights**" means the rights conferred on the holders of the B Preference Shares to convert their B Preference Shares into Equity Shares in accordance with Article 16(vii);

"**BCCP Preferential Dividend**" means a cumulative preferential dividend payable in respect of the B Preference Shares, and payable in two equal amounts on each Preference Dividend Due Date in a year, at a rate of fourteen per cent. (14%) per annum on the nominal value of each B Preference Share on and from the BCCP/CCCP/DCCP Preferential Dividend Start Date;

"**BCCP/CCCP/DCCP Preferential Dividend Start Date**" means, in respect of a B Preference Share or a C Preference Share or a D Preference Share, the date that is the third anniversary of the date on which that Preference Share is allotted and issued by the Company;

"**BCCP Subscription Price**" means Rupees 680.54 per B Preference Share or such higher price as the Investor may elect in its sole discretion;

"**Board**" means the board of directors of the Company;

"**Budget**" means the budget for the Group for the next succeeding financial year;

"**Business**" means the business of the Group conducted in accordance with the Business Plan and Budget;

"**Business Day**" means a day which is not a Saturday or Sunday or a bank or public holiday in Hong Kong, New York City in the United States of America and the State of Maharashtra in India;

"**Business Plan**" means the business plan for the Group in respect of the next succeeding financial year;

"**C Preference Shareholder**" means the registered holder of the C Preference Shares from time to time and "**C Preference Shareholders**" shall be construed accordingly;

"**C Preference Shares**" mean the convertible C preference shares with a nominal value of Rupees 1,732.24 in the capital of the Company with the rights attaching to them in these Articles and any shares representing or deriving from those shares as a result of an increase in, reorganization or variation of the capital of the Company;

"**Call Option**" means the option granted to the Investor, as described in Article 40;

"**Call Option Notice**" means the notice in the prescribed form;

"**Call Option Triggers**" has the meaning given to it in Article 40;

"**CCCP Conversion Price**" means Rupees 1,732.24, subject to adjustment in accordance with Article 16 (viii) of these Articles or such other price as is agreed in writing between the Company and the Investors;

"**CCCP Conversion Rights**" means the rights conferred on the holders of the C Preference Shares to convert their C Preference Shares into Equity Shares in accordance with Article 16(vii);

"**CCCP Preferential Dividend**" means a cumulative preferential dividend payable in respect of the C Preference Shares, and payable in two equal amounts on each Preference Dividend Due Date in a year, at a rate of nine per cent. (9%) per annum on the nominal value of each C Preference Share on and from the BCCP/CCCP/DCCP Preferential Dividend Start Date;

"**CCCP Subscription Price**" means Rupees 1,732.24 per C Preference Share or such higher price as the Investor may elect in its sole discretion;

"**CFO**" means the chief financial officer of the Company from time to time;

"**Compulsory Transfer Event**" has the meaning given to it in Article 35;

"**Connected Persons**" means a person which is (i) the Family of such a person (in the case of an individual); (ii) the trustees (acting as such) of any trust of which a person or any of its (in the case of an individual) Family is a beneficiary or discretionary object; (iii) any company in whose equity shares such a person individually (or, if an individual taken together with his or her Family, or, if a Director, individually or taken together with his Family and any other director of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able (a) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters or (b) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters; (iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking; (v) any company whose directors are accustomed to act in accordance with the person's directions or instructions; (vi) any company in the capital of which a person, either or together with any other company within (iv) or (v) both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be interested in the manner described in (iii);

"**Control**" means, as applied to any person, the ability (whether directly or indirectly or conditionally) to (i) control 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters or (ii) appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters or (iii) otherwise direct or cause the direction of the management and policies of such person and "**Controlled**" or "**Controlling**" shall be construed accordingly;

"**Conversion Date**" means the date on which 122,691 (or such other number as agreed between the Investors and the Company) D Preference Shares are converted to Equity Shares or such other date as determined by the Investors in their sole and absolute discretion;

"**Conversion Price**" means either the ACCP Conversion Price or the BCCP Conversion Price or the CCCP Conversion Price or the DCCP Conversion Price, as the context requires;

"**COO**" means the chief operating officer of the Company from time to time;

"**Coupon Shares**" has the meaning given to it in Article 16(i)(5)(c);

"**D Preference Shareholder**" means the registered holder of the D Preference Shares from time to time and "**D Preference Shareholders**" shall be construed accordingly;

"**D Preference Shares**" mean the convertible D preference shares with a nominal value of Rupees 1,337.84 in the capital of the Company with the rights attaching to them in these Articles and any shares representing or deriving from those shares as a result of an increase in, reorganization or variation of the capital of the Company;

"**DCCP Conversion Price**" means Rupees 1,337.84, subject to adjustment in accordance with Article 16 (viii) of these Articles or such other price as is agreed in writing between the Company and the Investors;

"**DCCP Conversion Rights**" means the rights conferred on the holders of the D Preference Shares to convert their D Preference Shares into Equity Shares in accordance with Article 16(vii);

"**DCCP Preferential Dividend**" means a cumulative preferential dividend payable in respect of the D Preference Shares, and payable in two equal amounts on each Preference Dividend Due Date in a year, at a rate of (i) nine per cent. (9%) per annum on the nominal value of each D Preference Share for the period beginning on the BCCP/CCCP/DCCP Preferential Dividend Start Date and ending on the Conversion Date; and (ii) 16.74% per annum on the nominal value of each D Preference Share on and from the Conversion Date;

"**DCCP Subscription Price**" means Rupees 1,337.84 per D Preference Share or such higher price as the Investor may elect in its sole discretion;

"**Default Notice**" has the meaning given to it in Article 37(i);

"**Default Sale Shares**" has the meaning given to it in Article 37(i);

"**Defaulting Shareholder**" has the meaning given to it in Article 35;

"**Director**" means a director (and/or his alternate) of the Company, and "**Directors**" shall be construed accordingly;

"**Dispute Notice Deadline**" has the meaning given to it in Article 42(ii);

"**Dividend**" means the Preferential Dividends and the Investor Dividends;

"Employee Stock Options" means a maximum of 10,401 (ten thousand and four hundred and one) options representing a maximum of 10,401 (ten thousand and four hundred and one) Equity Shares to be issued to Tarjindar Singh – Chief Operating Officer of the Company in accordance with, and subject to the terms of, the AWHCPL Employee Stock Option Plan 2018, subject to approval by the Board, shareholders, and the Investors.

"**Equity Shareholders**" means the registered holders of the Equity Shares from time to time other than the Investors and "**Equity Shareholder**" shall be construed accordingly;

"**Equity Shares**" means the equity shares in the capital of the Company with a nominal value of Rupees 10.00 with the rights attaching to them in these Articles and (1) any shares issued in exchange for those shares or by way of conversion or reclassification and (2) any shares representing or deriving from those shares as a result of an increase in, reorganization or variation of the capital of the Company;

"**Exchange**" means the National Stock Exchange of India or the Bombay Stock Exchange or any other recognized stock exchange as is normally agreed between the Parties;

"**Exit Event**" has the meaning given to it in Article 70;

"**Exit Event Date**" means, subject to Article 70(iii), the date which is the third anniversary of the Second Effective Date;

"**Extension Period**" means the period beginning on the date which is three months prior to the Exit Event Date and ending on the date which is one month prior to the Exit Event Date;

"**Fair Market Value**" means the fair market value of the relevant shares as determined by the Independent Expert on the basis of an arm's length sale between a willing seller and a willing buyer and the Company (or relevant Subsidiary) being a going concern;

"**Family**" means in relation to any "person" (being an individual) his or her parents, siblings, spouse or civil partner and any of his or her children;

"**FEE Date**" has the meaning given to it in Article 16(i)(5)(c);

"**Final Investor Dividend**" means a cumulative dividend payable in respect of the Investor Shares in an amount of INR 66,690,243.01 on the Final Investor Dividend Due Date;
"**Final Investor Dividend Due Date**" means 26 December 2022;
"**First BCCP Preferential Dividend Payment Date**" has the meaning given to it in Article 16(i)(3);

"**First Effective Date**" means the date notified by the Investors to the Company be that date for the purposes of these Articles;

"**First Investor Dividend**" means a cumulative dividend payable in respect of the Investor Shares, in an amount of

i. INR 199,186,854.94 payable on the Investor Dividend Due Date immediately following the Long Stop Date if the Long Stop Date is prior to 30 June 2019;

ii. INR 267,181,097.11 payable on the Investor Dividend Due Date immediately following the Long Stop Date if the Long Stop Date is on or after 30 June 2019 and before 31 December 2019;

iii. INR 335,175,339.29 payable on the Investor Dividend Due Date immediately following the Long Stop Date if the Long Stop Date is on or after 31 December 2019 and before 30 June 2020;

iv. INR 403,169,581.46 payable on the Investor Dividend Due Date immediately following the Long Stop Date if the Long Stop Date is on or after 30 June 2020 and before 31 December 2020;

v. INR 471,163,823.64 payable on the Investor Dividend Due Date immediately following the Long Stop Date if the Long Stop Date is on or after 31 December 2020 and before 30 June 2021;

vi. INR 539,158,065.81 payable on the Investor Dividend Due Date immediately following the Long Stop Date if the Long Stop Date is on or after 30 June 2021 and before 31 December 2021;

vii. INR 607,152,307.99 payable on the Investor Dividend Due Date immediately following the Long Stop Date if the Long Stop Date is on or after 31 December 2021 and before 30 June 2022; or

viii. INR 673,842,551 payable on the Investor Dividend Due Date immediately following the Long Stop Date if the Long Stop Date is on or after 30 June 2022;

"**First Semi-Annual Audited Accounts**" means the audited balance sheet of each of the Group Companies as at 30 September 2007 and the audited profit and loss account of the Group Companies for the period from 1 April 2007 to 30 September 2007 and the auditor's and directors' reports and notes thereon;

"**GMF**" means the General Manager - Finance of the Company from time to time;

"**Group**" means the Company and its Subsidiaries from time to time and "**Group Company**" means any one of them;

"**ICDR Regulations**" mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

"**Independent Expert**" means an accounting firm or investment bank to be appointed for the purposes of determining the Fair Market Value of shares;

"**Investment Offer Notice**" has the meaning given to it in Article 17;

"Investors" means Tonbridge (Mauritius) Limited, Leeds (Mauritius) Limited, Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited and each of their respective successors, transferees and assigns and "**Investor**" shall mean any one of them;

"**Investor Dividend**" means the First Investor Dividend, each Subsequent Investor Dividend and the Final Investor Dividend;

"**Investor Dividend Due Date**" means 30 June and 31 December in each year starting on and from the Long Stop Date;

"**Investor Shares**" means the Investor Equity Shares in the capital of the Company resulting from any action(s) in accordance with the Reinstatement Notice, with the rights attaching to them in the Amended and Restated Agreement and these Articles and any Shares representing or deriving from those shares as a result of an increase in, reorganization or variation of the capital of the Company;

"**Kanjur Project**" means the integrated landfill project at Kanjur Marg, Mumbai;

"**Legal Fair Value**" means the minimum/maximum price (as the case may be) permitted under the applicable provisions of Indian law in connection with the issue/conversion/sale/purchase of any Shares in question;

"**Listing**" means the listing and commencement of trading of the Equity Shares on an Exchange;

"**Long Stop Date**" means 30 June 2019 or such other date as may be notified by the Investors at its sole and absolute discretion to the Company;

"**Loss**" means any costs (including legal costs), charges, expenses, damages, claims, suits, actions, or other liabilities;

"**Memorandum**" means the memorandum of association of the Company or as altered from time to time;

"**New IE Deadline**" has the meaning given to it in Article 42(iii);

"**Nominated Director**" means a director (or its alternate) appointed by the Investors to the board of any Group Company and "**Nominated Directors**" shall be construed accordingly;

"**Non-Defaulting Shareholder**" has the meaning given to it in Article 37(i);

"**Observer**" has the meaning given to it in Article 55(i);

"**Offer Notice**" has the meaning given to it in Article 28(ii);

"**Offer Period**" has the meaning given to it in Article 28(ii);

"**Offered Shares**" has the meaning given to it in Article 28(i)(1);

"**Option Price**" has the meaning given to it in Article 40;

"**Option Shares**" has the meaning given to it in Article 41;

"**person**" means an individual, corporation, partnership, association, trust or other entity as the context requires;

"**Preference Conversion Rights**" means the ACCP Conversion Rights and the BCCP Conversion Rights and the CCCP Conversion Rights and the DCCP Conversion Rights;

"**Preference Dividend Due Date**" means 29 November and 29 May in each year until the day immediately prior to the Second Effective Date and 30 June and 31 December in each year on and from the Second Effective Date;

"**Preference Shareholder**" means the registered holder of the Preference Shares from time to time and "**Preference Shareholders**" shall be construed accordingly;

"**Preference Shares**" mean the A Preference Shares and the B Preference Shares and the C Preference Shares and the D Preference Shares;

"**Preferential Dividend**" means the ACCP Preferential Dividend and/or the BCCP Preferential Dividend and/or the CCCP Preferential Dividend and/or the DCCP Preferential Dividend, as the context requires;

"**Prescribed Price**" has the meaning given to it in Article 37(i);

"**Principal Shareholders**" means Antony Garages Private Limited, Antony Motors Private Limited, Mr Jose Jacob, Mr Shiju Jacob and Mr Tito Varghese and each of their successors and any persons to whom their Shares are transferred;

"**Proposed Sale Notice**" has the meaning given to it in Article 32;

"**Proposed Sellers**" has the meaning given to it in Article 31;

"**Proposed Transferee**" has the meaning given to it in Article 28;

"**Put Shares**" has the meaning given to it in Article 37(i);

"**QIPO**" means a Listing in respect of the entire issued Equity Share capital which Listing (i) values the Company at a minimum pre-new money equity valuation of no less than Rupees ten billion (INR10,000,000,000); and (ii) includes a public offering of a size of no less than Rupees two and one half billion (INR2,500,000,000);

"**Qualifying Change of Control**" means in respect of the Company, any transaction or arrangement (other than the Amended and Restated Agreement), the result of which is either (i) the person or group of persons that had Control of the Company as at the Second Effective Date cease(s) to have such Control or commence(s) to share joint-Control with any other person(s); or (ii) any other person(s) otherwise gain(s) Control of the Company, and which transaction or arrangement values the Company at (or implies a valuation of the Company of) no less than Rupees ten billion (INR10,000,000,000);

"**RBI**" means the Reserve Bank of India;

"**Reinstatement Date**" means the date on which all of the steps required pursuant to a Reinstatement Notice have been fully and finally completed as determined by the Investors in their sole and absolute discretion;

"**Reinstatement Notice**" has the meaning given to it in the Third Amendment Deed;

"**Reinstatement Power of Attorney**" has the meaning given to it in the Third Amendment Deed;

"**Relevant Indebtedness**" has the meaning given to it in Article 20;

"**Relevant Shares**" has the meaning given to it in Article 28(iii);

"**Reserved Matters**" has the meaning given to it in Article 25;

"**ROC**" means the Registrar of Companies in India;

"**Rupees**" "**INR**" or "**RS**" means Indian Rupees, the lawful currency of India;

"**SEBI**" means the Securities and Exchange Board of India;

"**Second Effective Date**" means the date notified by the Investors to the Company be that date for the purposes of these Articles;

"**Shareholders**" means the holders of the Shares from time to time and "**Shareholder**" shall mean any one of them;

"**Shares**" means the Equity Shares and the Preference Shares and any other equity interests in the Company from time to time;

"**Subscription Price**" means any of the ACCP Subscription Price, the BCCP Subscription Price or the CCCP Subscription Price or the DCCP Subscription Price, as the context requires;

"**Subsequent Investor Dividend**" means a cumulative dividend of INR 135,988,484.35 per annum payable in respect of the Investor Shares and payable in two equal amounts on each Investor Dividend Due Date in accordance with Article 16;

"**Subsidiary**" means any subsidiary of the Company from time to time;

"**Subsidiary Shares**" means any or all shares of any description in the capital of any Subsidiary or securities which are convertible into such shares;

"**Third Amendment Deed**" means the amendment deed relating to the Amended and Restated Agreement dated on or around December 07, 2018 by and among, inter alios, the Investors, the Company, the Waste Subsidiaries and the Principal Shareholders;

"**Third Party Investment**" has the meaning given to it in Article 17;

"**Transfer**" has the meaning given to it in Article 27(ii) and "**Transferred**" and "**Transferring**" shall be construed accordingly;

"**Transfer Date**" has the meaning given to it in Article 37(iv);

"**Transfer Notice**" has the meaning given to it in Article 28(i);

"**Transferor**" has the meaning given to it in Article 28;

"**Unpaid Sum**" has the meaning given to it in Article 16(vii)(2)(b);

"**Valuation**" has the meaning given to it in Article 16(x);

"**Waste Management Contracts**" means contracts for the provision of waste management services entered into by the Company and the Waste Subsidiaries; and

"**Waste Subsidiaries**" means each of AG Enviro, K L EnviTech Private Limited, Antony Infrastructure and Waste Management Services Private Limited and Antony Revive Ewaste Private Limited and "**Waste Subsidiary**" shall be construed accordingly.

3. The Company is a public limited company within the meaning of section 2 (71) of the Act.

SHARE CAPITAL

4. The Authorized Share Capital shall be as mentioned in Clause V of the Memorandum of the Company.

5. Subject to the provisions of section 68 to 70 and any other applicable provisions of the Act and these Articles, the Company shall be entitled to purchase or buy back its own Shares.

6. The Company has power from time to time to increase or reduce its share capital and divide the shares in the capital for the time being be permitted into other classes and to attach thereto respectively such preferential, qualified or such other special rights, privileges, conditions or restriction as may be determined by or in accordance with these Articles and to vary, modify or to abrogate any such manner as may for the time being permitted by these Articles and the Act;

7. Every person whose name in entered as a member in the register of members shall, without payment, be entitled to a receive after allotment or within one (1) month after the application for the registration of transfer or transmission or within such period as the conditions of issue a certificate of title of shares ("**Certificate**") which shall specify the shares held by him and the amount paid up thereon, provided that in respect of any shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all.

8. Subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof, any Certificate and any duplicate thereof which is provided in accordance with these Articles which shall be affixed in the presence of and signed by:

   (a) Two Directors of the Company duly authorized by the Board for the purpose or a committee of the Board, if authorized by the Board; and

   (b) The Company Secretary or such other person appointed by the Board or a committee of the Board, if authorized by the Board for this purpose.

9. Every Certificate shall specify the shares to which it relates and the amount paid-up thereon.

10. If any Certificate is worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any Certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new Certificate in lieu thereof shall be given. Every Certificate under this Article shall be issued on payment of ₹ 20 (Rupees Twenty only) for each Certificate.

11. The provisions of Articles (*7*), (*8*), (*9*) and *(10)* shall *mutatis mutandis* apply to debentures of the Company.

12. Subject to the provisions of these Articles, the Directors may in their absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of Shares;

13. The Company shall have power to alter its share capital in the manner provided in the Act.

RIGHTS ATTACHING TO SHARES

14. Subject to the Investor's consent, the Company shall have the right to convert any of its un-issued Equity Shares into Preference Shares and vice-versa with such rights, privileges and conditions attaching thereto as may then be decided upon.

15. The Company shall also be entitled to issue Preference Shares which are or at the option of the Company are liable to redeem and that if and when any Preference Shares are issued, the compulsory provisions of the Act shall be complied with and they shall be redeemed in any of the modes permitted by the Act and subject to the conditions prescribed by the Act or these Articles.

16. The special rights and restrictions attached to the Shares are as follows:

   (i) Income: Preference Share Preferential Dividend

   (1) The holders of the Preference Shares shall be entitled to receive in priority to any payment by way of dividend to the holders of the Equity Shares, and the Company shall pay, the Preferential Dividend.

   (2) The ACCP Preferential Dividend shall accrue daily with effect from the date of issue of the A Preference Shares on the basis of a 365 day year and shall be paid in two equal instalments on each Preference Dividend Due Date in each year.

   (3) Each of the BCCP Preferential Dividend, the CCCP Preferential Dividend and the DCCP Preferential Dividend shall accrue daily with effect on and from (respectively) the BCCP/CCCP/DCCP Preferential Dividend Start Date on the basis of a 365 day year and shall be paid in two equal instalments on each Preference Dividend Due Date

in each year from (respectively) such BCCP/CCCP/DCCP Preferential Dividend Start Date, with the first such payment being made on the date which is the first Preference Dividend Due Date immediately following (respectively) the first BCCP/CCCP/DCCP Preferential Dividend Start Date (such date being the "**First BCCP Preferential Dividend Payment Date**"). On each date on which a Preferential Dividend is payable, each Preferential Dividend shall be payable ipso facto and without any resolution of the Directors or of the Company in general meeting become a debt due from and immediately payable by the Company to the holders of the relevant Preference Shares.

(4) If, for any reason, the Company is unable to or does not pay in full on any date on which a Preferential Dividend is payable the Preferential Dividend due, the Company shall make partial payment of the relevant Preferential Dividend, if and to the extent that it is able to and on every succeeding Preference Dividend Due Date or (if earlier) on such date or dates as the holders of the Preference Shares shall demand in writing the Company shall pay to the Preference Shareholders on account of the balance of the relevant Preferential Dividend for the time being remaining outstanding (until the relevant Preferential Dividend shall have been paid in full) the maximum sum (if any) which can be properly paid by the Company.

(5) If at any time after the date on which any B Preference Shares are first issued, the Company fails to pay any amounts due and payable by it in respect of the ACCP Preferential Dividend:

a. such failure shall not constitute or be deemed to be a Call Option Trigger until the First BCCP Preferential Dividend Payment Date (but shall, for the avoidance of doubt, constitute and be deemed to be a Call Option Trigger on and from the First BCCP Preferential Dividend Payment Date as if all Unpaid Sums which accrue on and from the date on which any B Preference Shares are first issued in respect of the ACCP Preferential Dividend were first due and payable on the First BCCP Preferential Dividend Payment Date);

b. any and all Unpaid Sums accruing on and from the date on which any B Preference Shares are first issued in respect of the ACCP Preferential Dividend shall only constitute and be deemed to be an "**Unpaid Sum**" on and from the date which is the first anniversary of the date on which any B Preference Shares are first issued (as if the first due date for payment of such Unpaid Sums was the first anniversary of the date on which any B Preference Shares are first issued); and

c. the Company shall, subject to applicable law and regulation, on the date which is ten Business Days prior to the completion date of an Exit Event, or in the event that an Exit Event fails to occur on or before the Exit Event Date, on the Exit Event Date (such date being the "**FEE Date**"), allot and issue to the A Preference Shareholders, and the A Preference Shareholders will subscribe for, at the consideration of the par value of each Equity Share per Equity Share, that number of Equity Shares (such Equity Shares being "**Coupon Shares**") as is determined by dividing the aggregate Unpaid Sums (or any part thereof, as determined by the Investor in its sole and absolute discretion) in respect of the ACCP Preferential Dividend as at the FEE Date by the ACCP Conversion Price. In the event that the issuance and subscription of the Coupon Shares in the manner envisaged as aforesaid is not permitted by applicable law or regulation at the relevant time or if the A Preference Shareholders so elect in their sole and absolute discretion, the Company shall pay all such Unpaid Sums to the A Preference Shareholders in cash in full on the FEE Date, together with all other amounts accrued and unpaid at that time with respect to the A Preference Shares.

(ii) Income: Investor Share Dividend

(1) The holders of any Investor Shares shall be entitled to receive in priority to any payment by way of dividend to the holders of the remaining Equity Shares, and the Company shall pay, the Investor Dividend.

(2) The Investor Dividend shall accrue daily with effect from the earlier of (i) the date on which any Shares are classified as Investor Shares, and (ii) the date of issue of an Investor Share, on the basis of a 365 day year. The First Investor Dividend shall be paid in full on the Investor Dividend Due Date immediately following the Long Stop

Date. The Subsequent Investor Dividend shall be paid in two equal instalments on each Investor Dividend Due Date in each year, with the first such payment being made on the date which is the second Investor Dividend Due Date immediately following the Long Stop Date and the last such payment being made on 30 June 2022. The Final Investor Dividend shall be paid in full on the Final Investor Dividend Due Date.

(3) On each date on which an Investor Dividend is payable, each Investor Dividend shall be payable ipso facto and without any resolution of the Directors or of the Company in general meeting become a debt due from and immediately payable by the Company to the holders of the relevant Investor Shares.

(4) If, for any reason, the Company is unable to or does not pay in full on any date on which an Investor Dividend is payable the Investor Dividend due, the Company shall make partial payment of the relevant Investor Dividend, if and to the extent that it is able to and on every succeeding Investor Dividend Due Date or (if earlier) on such date or dates as the holders of the Investor Shares shall demand in writing the Company shall pay to the holders of the Investor Shares on account of the balance of the relevant Investor Dividend for the time being remaining outstanding (until the relevant Investor Dividend shall have been paid in full) the maximum sum (if any) which can be properly paid by the Company.

(iii) Income: General

The Company shall only be entitled to declare, make or pay a dividend or distribution to the holders of the Equity Shares (other than the Investors) with the prior written consent of the Investors obtained in accordance with Article 25 (Reserved Matters) and provided that the Dividend for the relevant year and any arrears thereof shall have been paid in full. In addition to the Dividend, the holders of the Preference Shares shall be entitled to participate in dividends to be paid on the Equity Shares, on an as converted basis using the Conversion Price at that time and otherwise on the same basis as holders of Equity Shares, to the extent permitted by Indian law.

(iv) Capital: All classes of Share

(1) On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to Shareholders shall be applied in the following manner and order of priority:

a. first, in paying to the Investors any unpaid arrears and accruals of any Dividend due on their Shares;
b. secondly, in paying to the Investors an amount equal to the Subscription Price per Share paid up or credited as paid up thereon; and
c. lastly, the balance (if any) shall be distributed between the holders of the Preference Shares, Investor Shares and Equity Shares (as if one and the same class) according to the nominal value of each such Share but as if each of the Preference Shares had been converted into Equity Shares at the Conversion Price at the time immediately before the date of return of capital.

(2) A sale of all or substantially all of the Company's assets shall be deemed to be a liquidation for the purposes of this Article 16(iv), so that on a distribution of part or all of the proceeds thereof they shall be applied in the manner and order of priority therein.

(v) Voting: Preference Shares

Without prejudice to any other voting rights afforded to the holders of the Preference Shares by law, the Preference Shareholders shall have a right to vote on all resolutions of the Company which affect the rights attaching to the Preference Shares. Further, if part or all of any Preferential Dividend has remained unpaid by the Company for a period of at least two years, the Preference Shareholders shall have a right to vote on any and all resolutions of the Company. For the purposes of the foregoing provisions, a Preference Shareholder present in person or by proxy or corporate representative at a general meeting of the Company may

exercise his voting rights as permitted under this Article 16(v) a show of hands and/or on a poll and he shall have the number of votes which he would have been entitled to exercise if all of his Preference Shares had been converted into Equity Shares immediately prior to the general meeting (at the relevant Conversion Price at that time).

(vi) Voting: Equity Shares

Each holder of Equity Shares present in person or by proxy or corporate representative shall be entitled on a show of hands to one vote and on a poll to one vote for every Equity Share.

For the purposes of Articles 16(v) and 16(vi), any Shareholder may appoint another person as his proxy (and in case of a corporate shareholder, an authorised representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any person possessing the requisite authorisation in terms of the Act with respect to any Shares shall be able to speak and to exercise voting rights on such Shares as if such person were a shareholder. A proxy may demand a poll and vote on a poll, in terms of the provisions of the Act.

(vii) Conversion: Preference Shares

(1) Each holder of Preference Shares shall be entitled at any time and from time to time to convert into such number of Equity Shares at a conversion ratio which is determined by (i) in the case of the A Preference Shares, dividing the ACCP Subscription Price by the ACCP Conversion Price; (ii) in the case of the B Preference Shares, dividing the BCCP Subscription Price by the BCCP Conversion Price; (iii) in the case of the C Preference Shares, dividing the CCCP Subscription Price by the applicable CCCP Conversion Price; and (iv) in the case of the D Preference Shares, dividing the DCCP Subscription Price by the DCCP Conversion Price. After calculating the total number of Equity Shares to be issued to such Preference Shareholder as a result of his election to convert, any fractional entitlement to Equity Shares shall be rounded up to the nearest whole number of Equity Shares.

(2) The Preference Conversion Rights shall be exercised by notice in writing to the Company signed by the relevant holder of Preference Shares (specifying the number of Preference Shares to be converted) and delivered, together with the share certificate(s) in respect of the relevant Preference Shares (if such certificates have already been received by the relevant holder of Preference Shares), at the registered office of the Company and shall take effect immediately upon such delivery and, as soon as is practicable thereafter and in any event within 20 days of the date on which such notice is delivered, the Company shall:

a. issue to such holder a Certificate for the Equity Shares resulting from the exercise of the Preference Conversion Rights and, if appropriate, a Certificate for any Preference Shares retained by such holder;

b. pay all and any amounts (the "**Unpaid Sum**") payable by it to the Preference Shareholders in respect of the converted Preference Shares (including without limitation any and all amounts due in respect of the Preferential Dividend), calculated up to and including the date the conversion is effected, provided that to the extent that some or all of such payment is not permitted by law, the Company shall remain liable to such holder in respect of such amounts notwithstanding the exercise of the Preference Conversion Rights. At the election of the Preference Shareholder (by written notice served upon the Company at any time), the Company shall issue to such Preference Shareholder (as soon as practicable, but in any event no later than 10 Business Days after the written notice is served) by way of release of the liability of the Company for the Unpaid Sum, such number of Equity Shares as is determined by dividing the Unpaid Sum by the relevant Conversion Price or such other price as may be agreed in writing between the Investors and the Company (with any fractional entitlements to Equity Shares being rounded up to the

nearest whole number) (and the Principal Shareholders and the Company shall procure that all corporate formalities, registrations and filings are effected in connection with such issue);

c. take such other necessary corporate action to forthwith issue and allot the Equity Shares to the Preference Shareholders; and

d. make all necessary filings and comply with all other corporate formalities in connection with the conversion, including filing the necessary forms with the RBI and ROC.

Automatic Conversion

(3) Each of the Preference Shares shall automatically convert into Equity Shares on the basis as set out in Articles 16(vii)(1) and 16(vii)(2), (i) in the event of (and immediately prior to) the completion of an Exit Event (unless expressly objected to by the Preference Shareholders) or (ii) on the date falling eight years after the Second Effective Date. Upon automatic conversion, the holders of the Preference Shares shall be bound to deliver the share certificate(s) in respect of their holding of such Preference Shares at the registered office of the Company, and following receipt the Company shall issue to such holder a share certificate for the Equity Shares resulting from such conversion. The Company shall procure that all registrations, filings and other corporate formalities will promptly be effected to record the aforementioned changes to the share capital of the Company including filing the necessary forms with the RBI and ROC.

(4) The Equity Shares allotted on conversion of Preference Shares shall be subject to the Memorandum of the Company, these Articles and the Amended and Restated Investment Agreement, and shall rank *pari passu* in all respects with the then Equity Shares of the Company and not less than *pari passu* with any new Equity Shares issued by the Company and, for the avoidance of doubt, shall rank in preference for any dividend declared at the time of conversion but not yet paid.

(viii) Adjustment to Conversion Price

(1) Adjustments resulting from the Audited Accounts:

a. If the First Semi-Annual Audited Accounts report Deductions for the period from 1 April 2007 to 30 September 2007, the ACCP Conversion Price on the date that the First Semi-Annual Audited Accounts are published shall thereafter reduce to a figure equal to (or as close thereto as permitted under Indian law) the ACCP Conversion Price multiplied by A/B.

b. The Preference Shareholders shall be further entitled (at their sole election and if in their favour) to adjust the ACCP Conversion Price on or after the date that the 2008 Audited Accounts are published so that the ACCP Conversion Price shall thereafter become a figure equal to (or as close thereto as permitted under Indian law) the ACCP Conversion Price prior to adjustment under Article 16(viii)(1)(a) (but after adjustment under Article 16(viii)(2) to 16(viii)(4), if applicable) multiplied by C-A/D-B.

Where for the purposes of this Article 16(viii)(1):

A equals the profits after tax of the Group for the period from 1 April 2007 to 30 September 2007 after Deductions for the same period;

B equals the profits after tax of the Group for the period from 1 April 2007 to 30 September 2007 prior to Deductions for the same period;

C equals profits after tax of the Group for the financial year ending 31 March 2008 after Deductions

for the same period;

D equals profits after tax of the Group for the financial year ending 31 March 2008 prior to Deductions for the same period,

and "**profits after tax**" shall exclude (i) any write back of any provisions or amounts payable to creditors; (ii) write backs of any monies owed by a Group Company; (iii) any credits on account of changes in accounting policy or procedures, or (iv) any other credits in the nature of any exceptional, prior period, non-recurring, extra-ordinary or one-off items of income.

(2) If at any time after the First Effective Date and without prejudice to the reserved matter rights of the Investors set out in Article 25 (Reserved Matters), the Company:

a. pays a stock or bonus share dividend on its Equity Shares or makes any other free distribution of Shares;

b. issues any Equity Shares (or any share, security or instrument which is convertible into or carries other rights to subscribe for or acquire any Equity Share(s)) at a value per Equity Share which is less than 95 per cent. of the then fair market value of an Equity Share, as determined by an independent auditor or investment bank appointed by the Investor;

c. subdivides the class of Equity Shares into a larger number of shares; or

d. consolidates/combines the class of Equity Shares into a smaller number of shares,

then each Conversion Price at the time thereof shall thereafter be determined by multiplying the Conversion Price by a fraction (or as close thereto as permitted under Indian law) the numerator of which shall be the Equity Shares in issue before such event and the denominator of which shall be the number of Equity Shares in issue after such event.

(3) If at any time after the First Effective Date and without prejudice to the reserved matter rights of the Investors set out in Article 25 (Reserved Matters), the Company issues any Shares (whether by a rights issue or otherwise) on Equity Shares but not on the Preference Shares, at a price per share which is less than the then applicable Conversion Price, each Conversion Price at the time thereof shall be adjusted and reduced concurrently with such issue to the lowest price paid for any such Shares (or as close thereto as permitted under Indian law).

(4) If at any time after the First Effective Date and without prejudice to the reserved matter rights of the Investors set out in Article 25 (Reserved Matters), the Company declares, orders, pays or makes a distribution or dividend on the Equity Shares which is not also made on the Preference Shares (in addition to the Preferential Dividend) then, and in each such case, each Conversion Price at the time thereof shall thereafter be adjusted by subtracting from such Conversion Price the value of that distribution or dividend applicable to one Equity Share (or as much of the value of the distribution or dividend as is permitted under Indian law).

(5) If there is any doubt as to the appropriate adjustment of any Conversion Price in accordance with the foregoing Articles 16(vii)(1)-(4), the Preference Shareholders' determination shall, in the absence of manifest error, be conclusive.

(6) The Company shall not take any action without the prior written consent of the Preference Shareholders which would result in any Conversion Price being less than applicable the Legal Fair Value.

(7) The Principal Shareholders agree to take such other steps reasonably required by the Preference Shareholders to ensure that they are not adversely affected by any dilution

event.

(ix) Group Company Profits

The Company shall procure to the extent permitted by law that the profits of any other member of the Group for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits or reserves available to pay any Dividend or any dividend or other distributions, for example, on a winding up of the Company.

(x) Valuations

If the valuation of any instrument to be issued to the Investors pursuant to the transactions contemplated by these Articles is required to be undertaken in compliance with any applicable laws and/or regulations (each a "**Valuation**"), such Valuation shall be undertaken by a chartered accountant or such other appropriate person(s) which has been approved by the Investor in its sole and absolute discretion.

FURTHER INVESTMENT IN THE GROUP

17. In the event that the Company or any Waste Subsidiary shall have received a bona fide offer from any third party (including, without limitation, any of the Equity Shareholders, Directors and/or any of their Connected Persons) to make any debt or equity investment in the Group which the Company or such Waste Subsidiary is considering (the "**Third Party Investment**"), the Company or such Waste Subsidiary (as applicable) shall immediately, and in any event no later than 3 Business Days after such offer has been made, give a notice to the Investor (the "**Investment Offer Notice**") (i) stating the name of such third party, (ii) the material terms of the Third Party Investment (including, without limitation, the pricing and any special or unusual terms) and (iii) offering the Investor the opportunity to make the investment on the same economic terms (but the structure of the Investor's investment shall be (at the Investor's election) via a further Preference Share issue or on the same lines as the Third Party Investment or as otherwise agreed with the Company or AG Enviro at the time). An Investment Offer Notice once given or required to be given or deemed to be given shall not be revocable. The offer to the Investor to make the investment shall be on terms no less favourable than the Third Party Investment.

18. The Investor shall be entitled to ask for all information it reasonably requires in connection with the Third Party Investment and the Company, the Principal Shareholders and each Waste Subsidiary shall provide all such information as soon as practicable following a request. The Investor shall have 17 Business Days from receipt of the Investment Offer Notice (or if the Investor requires further information in connection with the Third Party Investment, 20 Business Days from the date of receipt of such information) within which to inform the Company or such Waste Subsidiary (as applicable) in writing (i) whether it wishes to make the investment on the terms offered in the Investment Offer Notice and (ii) the structure of its investment. If the Investor elects to make some or all of the investment, the Company or such Waste Subsidiary (as applicable) shall be bound to complete that investment exclusively with the Investor instead of the third party as soon as reasonably practicable.

19. If the Investor does not wish to make any of the investment or does not respond to the Company within the 20 Business Day period, the Company or such Waste Subsidiary (as applicable) shall be entitled to complete the Third Party Investment on the terms disclosed to the Investor under Article 17 within 180 days from the date of the Investment Offer Notice but without prejudice and subject to the Reserved Matter rights. Any Third Party Investment not completed within the 180 day period shall be offered to the Investor again in the same manner as set out in Articles 17 and 18. If the third party and the Company or such Waste Subsidiary (as applicable) vary the terms of the Third Party Investment at any time from those disclosed to the Investor under Articles 17 and 18, the investment opportunity shall be offered to the Investor again in the same manner as set out in Articles 17 and 18.

20. In the event that the Investor puts forth a proposal in respect of any refinancing or restructuring of some or all of the Group's indebtedness from time to time (other than indebtedness owing by Antony

Lara) (the "**Relevant Indebtedness**") on terms which are materially equal to (or more favourable to the relevant Group Company(ies)) than the terms which would otherwise generally be available to such Group Company(ies) in the market at the time of such proposal, the Principal Shareholders, the Company and each Waste Subsidiary (with respect to indebtedness relating to itself only) agree to take all necessary steps in connection with such refinancing (at the request of the Investor) to complete the same as soon as practicable but in any event within 3 months of the Investor's request, including, without limitation:

(i) exercising any prepayment options contained in any documentation relating to Relevant Indebtedness;

(ii) amending or terminating all documentation relating to the Relevant Indebtedness;

(iii) repaying (and obtaining any necessary confirmation of such repayment) all amounts owing under the Relevant Indebtedness;

(iv) obtaining all requisite third party consents to the refinancing and repayment of the Relevant Indebtedness;

(v) procuring releases from all security arrangements relating to the Relevant Indebtedness;

(vi) providing all information on the Group reasonably required by any proposed new creditor.

21. Notwithstanding Article 20, the Company and each Waste Subsidiary hereby grant to the Investor the option for it or any of its Connected Persons to provide further investment in the Group (by way of debt or equity (including without limitation, Preference Shares)) in order for a Group Company(ies) to repay any Relevant Indebtedness (the "**Investor Refinancing**") provided that the terms of the Investor Refinancing are materially equal to (or more favourable to the relevant Group Company(ies)) than the terms which would otherwise generally be available to such Group Company(ies) in the market at the time of such Investor Refinancing.

22. The option to provide Investor Refinancing may be exercised by the Investor at any time at which the Investor is a Shareholder, by the Investor serving a notice upon the Company indicating the terms of the Investor Refinancing and the Relevant Indebtedness to be repaid.

23. Upon the Investor serving the aforementioned notice upon the Company, the Principal Shareholders, the Company and each Waste Subsidiary (with respect to indebtedness relating to itself only) shall take all steps necessary (at the request of the Investor) to implement and expeditiously complete the Investor Refinancing, including (without limitation) the following:

(i) those steps outlined at Articles 20 (i) to (v) inclusive;

(ii) entering into any documentation required to reflect the terms of the Investor Refinancing;

(iii) providing all information on the Group and Relevant Indebtedness reasonably requested by the Investor; and

(iv) putting in place any security package forming part of the Investor Refinancing.

24. The Company shall procure that each Waste Subsidiary shall comply with the terms of these Articles, including without limitation these Article 17 to 24.

RESERVED MATTERS

25. Notwithstanding any other provisions of these Articles, the Equity Shareholders and the Company shall procure that no action is taken or resolution passed by the Company in respect of the matter set out in Schedule 1 ("**Reserved Matters**"), without the prior written consent of the Investors.

ESOP

26. The Employee Stock Options will be issued from time to time in accordance with, and subject to the terms and conditions of, the AWHCPL Employee Stock Option Plan 2018, subject to the approval of the Board, shareholders and the Investors. Tarjindar Singh will be required to execute such agreements and/or documents and comply with such rules and regulations as required by these Articles and the AWHCPL Employee Stock Option Plan, 2018, and may be prescribed by the Board from time to time, prior to the issue of any Employee Stock Options.

TRANSFERS OF SHARES

27. General prohibition against Share transfers

Unless otherwise permitted under these Articles, no Equity Shareholder can do, or agree to do, any of the following without the prior written consent of the Investors:

(i) pledge, mortgage, charge or otherwise encumber Shares or any interest in Shares;

(ii) sell, transfer, give, assign or otherwise dispose of, or grant any option over, any of its Shares or grant any right, title or interest (whether of a derivative nature or otherwise) in or to its Shares (together, "**Transfer**") other than in accordance with and following compliance with the provisions of Article 28; or

(iii) enter into any agreement in respect of the votes attached to any of its Shares.

28. Pre-emption right

Subject to the other terms of these Articles, in the event that an Equity Shareholder (other than an Investor) (the "**Transferor**") proposes to Transfer any of its Shares to any person (the "**Proposed Transferee**"), such Shares shall be first offered to the Investors in accordance with the provisions contained in this Article 28. Any attempt to Transfer any Shares in violation of Articles 27(ii) and this Article 28 shall be null and void ab initio, and the Company shall not register any such Transfer. Articles 27(ii) and this Article 28 shall not apply to any Transfer to which the prior consent in writing by all the Investors for the time being is given.

(i) Before Transferring any of its Shares to any person, the Transferor shall give a notice in writing (hereinafter called a "**Transfer Notice**") to the Company that it desires to Transfer the same. The Transfer Notice shall specify:

(1) the number and type of Shares and/or any interest therein which the Transferor intends to Transfer to the Proposed Transferee (the "**Offered Shares**");

(2) the price and other terms at and on which the Transferor intends to Transfer the Offered Shares; and

(3) the identity of the Proposed Transferee.

(ii) Within seven (7) days after the service of a Transfer Notice on the Company, the Company shall by notice in writing (the "**Offer Notice**") offer the Offered Shares for sale to the Investors. Such notice shall specify a day being not less than twenty (20) Business Days after the service of the Offer Notice by the Company on or before which such offer to purchase the Offered Shares must be accepted (the "**Offer Period**").

(iii) Within the Offer Period, the Investors may deliver written notice of their acceptance of the Transferor's offer and its election to purchase some or all of the Offered Shares (the Shares described in the acceptance of such accepting Investor(s) hereinafter referred to as the "**Relevant Shares**"), in which event and subject to Article 28(iv), the Company shall give notice thereof to the Transferor and to such accepting Investors.

(iv) For the purposes of Article 28 (iii), if more than one Investor accepts the offer, they shall

be entitled to agree between themselves in what proportions they shall acquire the Offered Shares being offered; failing such agreement they shall purchase the Offered Shares in the proportion that each accepting Investor's holding of Shares (on the basis of the number of Equity Shares, Investor Shares and Preference Shares held, as if those Preference Shares had been converted into Equity Shares at the Conversion Price applicable on the date of the Offer Notice) bears to the aggregate shareholdings of all accepting Investors.

(v) (1) If the Investors shall not have delivered any notice of acceptance described in Article 28(iii) above within the Offer Period, or

(2) If the Investors have not between them agreed to purchase all of the Offered Shares,

then the Transferor shall, at any time within two (2) calendar months after the expiry of Offer Period, be at liberty to Transfer all (in the case of (i)) or the balance (in the case of (ii)) of the Offered Shares named in the Transfer Notice at any price not being less than the price specified in the Transfer Notice and otherwise on terms no more favourable to the buyer / transferee than those stated in the Transfer Notice to the Proposed Transferee.

29. The Shares held by the Investors shall be freely transferable.

30. Loans, borrowings, guarantees and indemnities

(i) Upon a Transfer of all the Shares held by a Shareholder:

(1) all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by the Company to a transferring Shareholder (together with any accrued interest) shall be either assigned to the buyer(s) of the transferring Shareholder's Shares, or failing agreement, repaid by the Company;

(2) all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by that transferring Shareholder to the Company shall be repaid; and

(3) the continuing Principal Shareholders shall use all reasonable endeavours to procure the release of any guarantees, indemnities, security or other comfort given by the transferring Shareholder to or in respect of the Company or its Business and, pending such release, shall indemnify the transferring Shareholder in respect of them.

(ii) Any assumption of the obligations of a transferring Shareholder by the continuing Shareholder(s) is without prejudice to the right of the continuing Shareholder(s) and/or the Company to claim from the transferring Shareholder in respect of liabilities arising prior to the completion date of the transfer of Shares.

TAG RIGHTS

31. If at any time any Equity Shareholders other than an Investor (the "**Proposed Sellers**") propose to sell, in one or a series of transactions, any of their Shares which would result in the proposed buyer (the "**Proposed Buyer**") holding at least 10 per cent. in nominal value of the Shares, the Proposed Sellers may only sell their Shares if they comply with the provisions of the Articles 31 to 34.

32. The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the Investors of such intended sale at least twenty (20) Business Days prior to the date thereof. The Proposed Sale Notice shall set out the identity of the Proposed Buyer, the purchase price per share and other consideration to be given and other terms and conditions of payment, the proposed date of sale and the number of shares proposed to be purchased by the Proposed Buyer and any other material terms and conditions of the sale.

33. Upon receipt of the Proposed Sale Notice, each Investor shall be entitled, by written notice given to the Company within ten (10) days of receipt of the Proposed Sale Notice, to sell some or all of its Shares (whether they be Preference Shares (on an as converted basis if the Investor so elects Investor Shares or Equity Shares) to the Proposed Buyer on the same terms and conditions as those offered to the Proposed Sellers.

34. If the Investors are not given the rights accorded to them by the provisions of Articles 31 to 34, the Proposed Sellers shall be required not to complete their sale and the Directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

DEFAULT

35. Compulsory Transfer Event

A Shareholder (the "**Defaulting Shareholder**") suffers a compulsory transfer event ("**Compulsory Transfer Event**") where:

(i) it commits a material breach of any agreements it has entered into with the Investors and either (1) the breach is not capable of being remedied or (2) the Defaulting Shareholder does not remedy that breach within 14 days of the breach occurring; or

(ii) it is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or

(iii) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or

(iv) it voluntarily or involuntarily becomes the subject of winding up / insolvency or bankruptcy proceedings; or

(v) there is any action taken against the Shareholder or the Shareholder has suffered any action of liquidation or dissolution; or

(vi) a receiver or liquidator is appointed or allowed to be appointed of all or any material part of the undertaking and assets of the Shareholder; or

(vii) an attachment or distraint is levied on all or any material part of the Shareholder's properties or

(viii) any proceedings for recovery are initiated against the Shareholder either through civil proceedings or under The Indian Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or

(ix) any government (including any political or administrative sub-division thereof), governmental authority, agency, official or person takes action that results in

(1) the dissolution of the Shareholder, or any action which deprives the Shareholder: (i) from conducting a substantial part of its business or carrying out a substantial part of its operations in the manner it is being conducted or carried out, or (ii) of the use of a substantial portion of its assets;

(2) the revocation or termination or refusal to provide or renew any authorisation or to impose onerous conditions on or on the grant or renewal of any authorization that impacts the business of the Shareholder in a material manner; or

(3) the regulation, administration, or limitation, or assertion of, in any material

way, any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Shareholder in connection with its business; or

(x) it is subject to any change of Control (other than a Qualifying Change of Control); or

(xi) in the case of an individual, it becomes bankrupt; or

(xii) in the case of an individual, such individual dies; or

(xiii) any of the events in Articles 35(i) to 35(x) occurs in relation to its holding company or parent undertaking or ultimate holding company or ultimate parent undertaking.

36. Notification of Default

If a Compulsory Transfer Event occurs, the Defaulting Shareholder shall notify the Company as soon as reasonably practicable.

37. Compulsory Transfer

(i) Following a Compulsory Transfer Event by any Equity Shareholder or Investor (and without prejudice to any other remedies available to a Shareholder), the Company (or any Shareholder if the Company fails to give notice) shall give written notice (a "**Default Notice**") to the Shareholders within 20 Business Days of its becoming aware of the Compulsory Transfer Event, requiring the Defaulting Shareholder, together with its Connected Persons, to sell all of the Shares and Subsidiary Shares held by the Defaulting Shareholder and its Connected Persons (the "**Default Sale Shares**") to the Investors (if the Defaulting Shareholder is an Equity Shareholder other than an Investor) or to the Principal Shareholders (if an Investor is the Defaulting Shareholder) (such person to whom the Defaulting Shareholder and its Connected Persons is required to sell being the "**Non-Defaulting Shareholder**"), if the Non-Defaulting Shareholder elects to purchase the same, at a price per Default Sale Share equal to 90 per cent. of the Fair Market Value (or as close thereto as permitted by Indian law) of the Default Sale Shares. In addition, if any Equity Shareholder (other than an Investor) is a Defaulting Shareholder, the Investors shall be entitled to sell some or all of their Shares and/or Subsidiary Shares (the "**Put Shares**") to the Defaulting Shareholder (instead of purchasing the Defaulting Shareholder's Shares) at their Fair Market Value (or if permitted under Indian law and if higher than their Fair Market Value, the Subscription Price or as close to the Subscription Price or Fair Market Value as permitted under Indian law) (and the term "**Prescribed Price**" in this Article shall refer to the price of the Default Sale Shares or Put Shares as set out in this Article, as applicable).

(ii) The Non-Defaulting Shareholders shall be entitled to purchase the Default Sale Shares, or sell their Put Shares (in the case of the Investors), by sending a notice to the Company at any time during a period of 20 Business Days after the date of the Default Notice (the "**Acceptance Period**") stating the maximum number of Default Sale Shares it wishes to purchase or Put Shares it wishes to sell (in the case of the Investors) (the "**Acceptance Notice**"), thereby becoming an "**Accepting Shareholder**".

(iii) If the Company receives any Acceptance Notice(s) during the Acceptance Period, upon the expiry of the Acceptance Period (or earlier if responses to accept or decline the offer to purchase the Default Sale Shares/sell the Put Shares are received by the Company from all Non-Defaulting Shareholders), the Fair Market Value of the Default Sale Shares/Put Shares (as applicable) for the purposes of calculating the Prescribed Price shall be determined by the Independent Expert. For these purposes, Article 42 shall apply, save and except that references in that Article for the purposes of this Article 37 to (i) "**Option Shares**" shall be replaced by "**Default Sale Shares/Put Shares (as applicable)**"; (ii) "**Equity Shareholders**" shall be replaced by "**Defaulting Shareholder**"; (iii) "**Call Option Notice**" shall be replaced by "**Acceptance Notice**"; (iv) "**Investor**" shall be

replaced by "**Non-Defaulting Shareholders**".

(iv) The Company shall allocate the Default Sale Shares to and amongst the Accepting Shareholders and to the extent that there is competition between such Accepting Shareholders, pro-rata to the aggregate number of such Shares of which they are the holders PROVIDED THAT no person shall be obliged to take more than the maximum number of Default Sale Shares specified by it. The relevant parties shall complete the sale of the Default Sale Shares/sale of the Put Shares 10 Business Days after written notice of the determination of the Fair Market Value of the Default Sale Shares/Put Shares by the Independent Expert (the "**Transfer Date**") at the registered office of the Company (or such other place agreed between the Accepting Shareholders and the Defaulting Shareholder), and against payment of the Prescribed Price, the share certificates and duly completed transfer deeds (in respect of any Shares held in physical form) and/or duly completed depository instruction slips, (in respect of any shares held in dematerialised form), as the case may be, relating to the Default Sale Shares/Put Shares (as applicable), shall be delivered to the Accepting Shareholders (or the Defaulting Shareholder in the case of a sale of the Put Shares) and the Directors shall register each Accepting Shareholder (or the Defaulting Shareholder in the case of a sale of the Put Shares) as the holders of the relevant Default Sale Shares/Put Shares, in the register of members of the Company and shall deliver share certificates for Shares held in physical form in the names of such Accepting Shareholder (or the Defaulting Shareholder in the case of a sale of the Put Shares) in respect of the relevant Default Sale Shares/Put Shares to the Accepting Shareholders (or the Defaulting Shareholder in the case of a sale of the Put Shares).

38. Disruption to Business

The Shareholders shall do all things within their power to ensure that the Business continues to be run as a going concern during the period between the occurrence of a Compulsory Transfer Event and the completion of any transfer of the Shares by or to the Defaulting Shareholder in accordance with Article 37.

39. Suspension of Rights

If the Defaulting Shareholder does not comply with the compulsory transfer/put provisions of Article 37, the Defaulting Shareholder shall not be entitled to exercise any of its powers or rights in relation to management of, and participation in the profits of, the Company under the Articles or otherwise. The Shares and/or Subsidiary Shares held by the Defaulting Shareholder shall carry no votes at a meeting of the Company or Subsidiary.

GRANT OF CALL OPTION

40. The Equity Shareholders have granted the Investors the option, exercisable at any time after certain events, including those set out below, occur (together, the "**Call Option Triggers**"), to require all or some of the Equity Shareholders to sell to the Investor all or some of their Shares and their Subsidiary Shares, at 90 per cent. (or as close thereto as permitted under Indian law) of their Fair Market Value calculated in the manner set out in Article 42 (the "**Option Price**"):

(i) the Principal Shareholders, the Company or any Waste Subsidiary breaches certain of its obligations under these Articles and fails to remedy such breach (if the breach is capable of remedy) within 14 days from the breach occurring;

(ii) any of the Preferential Dividend is not paid to the Preference Shareholders on the Preference Dividend Due Date and remains unpaid for a period of 40 days thereafter;

(iii) the Company fails to give effect to any Preference Conversion Rights which have been exercised by a Preference Shareholder and such failure continues for a period of 14 days;

(iv) any present or future indebtedness of a Group Company for or in respect of moneys borrowed or raised in an aggregate principal amount of Rupee 2,000,000 or more (or its

equivalent in any other currency or currencies) becomes due and payable prior to its stated maturity by reason of an event of default (however called) or (b) any such indebtedness is not paid when due or (c) a Group Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of any moneys borrowed or raised provided that the aggregate principal amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (vi) have occurred equals or exceeds Rupee 2,000,000 (or its equivalent in any other currency or currencies);

(v) a resolution is passed or order of a court of competent jurisdiction is made that a Group Company be wound up or dissolved or a Group Company ceases or threatens to cease to carry on all or part of its business or operations, except where, in the case of a voluntary winding up or dissolution of a Subsidiary, there are surplus assets in such Subsidiary and such surplus assets attributable to the Company and/or any other Subsidiary are distributed to the Company and/or any other Subsidiary;

(vi) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by a Group Company for or in respect of indebtedness of Rupee 2,000,000 or more (or its equivalent in any other currency or currencies) becomes enforceable against a material part of the undertaking, property, assets or revenues of the Group Company and any step is taken to enforce it (including the taking of possession or the appointment of a trustee, receiver, manager or other similar person) and is not discharged or stayed within 30 days;

(vii) completion of an Exit Event does not occur on or before the Exit Event Date;

(viii) any distress, attachment, execution, appropriation or seizure before judgment is levied or enforced upon or sued out against any material part of the undertaking, property, assets or revenues of a Group Company, and is not discharged or stayed within 30 days thereof;

(ix) proceedings shall have been initiated against a Group Company under any applicable bankruptcy, reorganization or insolvency law;

(x) either of Mr. Jose Jacob or Mr. Shiju Jacob ceases to be materially involved in the business and operations of the Group for any reason whatsoever for a period of more than 2 months;

(xi) either of Mr. Jose Jacob or Mr. Shiju Jacob is guilty of gross misconduct or fraud or materially breaches his fiduciary duties as a director of any Group Company;

(xii) it becomes unlawful for the Company or any Waste Subsidiary to perform or comply with any one or more of its obligations under these Articles or the Third Amendment Deed;

(xiii) in the opinion of the Investors a material adverse change occurs in the business, assets, condition, operations or prospects of any Group Company;

(xiv) a material default occurs under any agreements material to the business of the Group which default is not remedied within 30 days (if capable of remedy);

(xv) any of the Investor Dividend is not paid to the Investors on the Investor Dividend Due Date and remains unpaid for a period of 40 days thereafter; or

(xvi) any party breaches any of its obligations under the Third Amendment Deed (including, without limitation, those obligations set out at clause 4 of the Third Amendment Deed).

41. The Call Option may be exercised by the Investor delivering to the Equity Shareholders (with a copy to the Company) a Call Option Notice specifying the number of Shares and Subsidiary Shares

that the Investor wishes to purchase from such Equity Shareholders under the Call Option (the **"Option Shares**").

42. Determination of Fair Market Value

(i) The Call Option Notice shall specify the name of the Independent Expert.

(ii) In the event that the Equity Shareholders do not agree with the Independent Expert named in the Call Option Notice, they shall notify the Investor in writing by 4.00pm Indian Standard Time on the second Business Day immediately following the date on which they receive the Call Option Notice (the "**Dispute Notice Deadline**"). If no such notification is made by the Dispute Notice Deadline, the Equity Shareholders will be deemed to agree with using the Independent Expert and the Shareholders involved in the sale and purchase of the Option Shares shall use their respective reasonable endeavours to procure the appointment of the Independent Expert as soon as practicable following the Dispute Notice Deadline.

(iii) In the event that the Equity Shareholders do not agree with the use of the Independent Expert named in the Call Option Notice and notify the Investor in accordance with Article 42(ii), the Shareholders involved in the sale and purchase of the Option Shares shall enter into discussions in order to determine an alternative Independent Expert. If the relevant parties are unable to agree on an alternative Independent Expert by 4.00pm Indian Standard Time on the fifth Business Day immediately following the date on which the Equity Shareholders receive the Call Option Notice (the "**New IE Deadline**"), the Investor shall in its sole and absolute discretion select any one of Pricewaterhouse Coopers, Ernst & Young or KPMG to act as the Independent Expert and the Shareholders involved in the sale and purchase of the Option Shares shall use their respective reasonable endeavours to procure the appointment of that Independent Expert as soon as practicable following the New IE Deadline.

(iv) In the event that the Shareholders involved in the sale and purchase of the Option Shares are unable to procure the appointment of a selected Independent Expert for any reason by 4.00pm Indian Standard Time on the date that is five Business Days following the Dispute Notice Deadline or the New IE Deadline (as the case may be), the Investor shall be entitled, if it so wishes, to select an alternative accounting firm or investment bank to act as Independent Expert and the Shareholders involved in the sale and purchase of the Option Shares shall use their respective reasonable endeavours to procure the appointment of that Independent Expert as soon as practicable. This arrangement shall be repeated as many times as required until such time as an Independent Expert is appointed.

(v) Each of the Company and the Shareholders involved in the sale and purchase of the Option Shares shall (i) supply and provide access to all such information, records and documentation as the Independent Expert requires in order to determine the Fair Market Value of the Option Shares; and (ii) use their best efforts to procure that the Independent Expert determines and notifies the Company and the Shareholders of its determination of the Fair Market Value of the Option Shares within 25 Business Days of its appointment.

(vi) The fees of the Independent Expert shall be borne by the Company.

(vii) The Independent Expert shall act as an expert and not as an arbitrator and its determination of the Fair Market Value of the Option Shares shall be final and binding on the parties.

43. Completion of the Call Option

Completion of the sale of the Option Shares shall take place 10 Business Days after written notice

of the determination of Fair Market Value by the Independent Expert at the offices of the Company, or at another place agreed by the Equity Shareholders and the Investor. At completion, inter alia, the Directors shall (and the Principal Shareholders and the Company shall procure that the Directors shall and that the directors of each relevant Subsidiary shall) register the Investor (as the Investor directs) (or a nominee of the Investor) as the holder of the Option Shares in the register of members of the Company and each relevant Subsidiary and shall cancel (and procure the cancellation of) the outstanding share certificates representing the Option Shares and issue (and procure the issuance of) duplicate share certificates in the name of the Investor (as the Investor directs) (or a nominee of the Investor) to the Investor.

CHANGES IN LAW OR REGULATION

44. In the event that any of the provisions of these Articles cannot operate in the manner set out herein in compliance with all applicable laws and regulations having the force of law ("**Compliant**"), then the Investors shall be entitled to, by written notice to the Company and the Equity Shareholders, require the Company and the Equity Shareholders to vary the terms of these Articles to the extent necessary (and otherwise in the manner determined by the Investors and stated in the relevant written notice(s)) so as to operate in a Compliant manner.

REINSTATEMENT OF INVESTOR RIGHTS

45. Notwithstanding anything contained herein, if listing of the Equity Shares of the Company on the Exchange is not completed on or before the date agreed between the Investors and the Company or if the proposed listing is shelved by the Company with the prior written consent of the Investors, all Shareholders, including the Principal Shareholders and the Company agree, acknowledge, confirm and covenant to undertake all such actions, and do all such acts, deeds and things, as may be requested by the Investors, to ensure that the Investors are placed in the same position and possess the same rights as if these Articles had not been amended on December 12, 2018, approved and implemented, which may include, if determined by the Investors, reconversion of the Company to a private limited company, re-classification of Shares with differential rights to Investors, etc.

TRANSMISSION OF SHARES

46. Subject to Articles 35 to 39, on the death of a shareholder, the survivor or survivors where the shareholder was a joint holder, his nominee or nominees or legal representatives where he was a soleholder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

47. Subject to Articles 35 to 39, any person becoming entitled to a Share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

    (a) to be registered himself as holder of the Share; or

    (b) to make such transfer of the Share as the deceased or insolvent member could have made.

48. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the Share before his death or insolvency.

49. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.

50. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder

of the Share, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

51. DEMATERIALISATION OF SHARES

(i) Subject to the prior written consent of the Investors, the Company shall be entitled to dematerialize/rematerialise its Shares and to offer the Shares in the dematerialized form pursuant to the Depositories Act, 1996.

(ii) Notwithstanding anything contained in these Articles, where the Shares are dealt with in or by a depository, the Company shall intimate the details of allotment of relevant Shares to the depository immediately on allotment of such Shares.

(iii) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the Shares and on receipt of the information, the Depository shall enter in its record, the name of the Allottee as the beneficial owner of the Shares.

(iv) All Shares held by a depository shall be dematerialized and shall be in fungible form. No certificates shall be issued for the Shares held by the Depository. Nothing contained in section 89 and section 186 of the Companies Act, 2013 shall apply to a depository in respect of the Shares held by it on behalf of the beneficial owners.

(v) Nothing contained in section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of Shares effected by the transferor and transferee, both of whom are entered as beneficial owners in the records of the depository.

(vi) The Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of the Shares held by it.

(vii) Notwithstanding anything contained in these Articles, every person holding Shares and whose name is entered as the beneficial owners in the records of the Depository shall be deemed to be the member of the Company. The beneficial owners of the Shares shall be entitled to all rights and benefits and be subject to all liabilities in respect of their Shares which are held by the Depository.

CORPORATE GOVERNANCE

52. Governance

Subject to the provisions of these Articles and the Act, the Principal Shareholders shall be responsible for the day to day management of the Company.

53. Authority of the Board

Subject to the provisions of these Articles and the Act, the Board shall be solely responsible for the management, supervision, direction and control of the Company.

54. Board of Directors

The number of Directors of the Company shall not be less than 3 and not more than 15. The Company may increase the number of Directors subject to the provisions of law.

55. Appointing the Nominees

The Board of each Group Company shall, on and from the BCCP Closing Date, consist of six (6) Directors. At any time and from time to time:

(i) During the period beginning on the ACCP Closing Date and ending on the earlier of (1) the time at which either the Investors hold an interest in a majority of the Equity Shares (taking into account any Preference Shares they hold as if they had been converted at the then applicable Conversion Price) (the "**Investors Majority Time**") and (2) the date on which a Listing occurs, the Investors shall have the right by notice in writing to require the appointment of such number of Nominated Directors to the Board of each Group Company that equals the greater of (i) 2 Nominated Directors and (ii) 20 per cent. (or as close to 20 per cent.) of the total number of Directors of the Group Company and by like notice to require the removal of such Nominated Director(s) and the appointment of (an) other person(s) to act in place of such Nominated Director(s). On and from the Investors Majority Time, the Investors shall have the right at any time and from time to time by notice in writing to require the appointment and removal of such number of Nominated Directors to the Board of each Group Company as is greater than 50 per cent. of the total number of Directors of the Group Company and by like notice to require the removal of such Nominated Director(s) and the appointment of (an) other person(s) to act in place of such Nominated Director(s). Any Nominated Director shall also, at the option of the Investors, be appointed as a member of all the committees and sub-committees formed by the Board of such Group Company. In addition, the Investors shall be entitled to require the appointment of an observer to the Board of any Group Company (an "**Observer**") from time to time, who shall have the right to attend and speak at all Board meetings and receive all information and correspondence sent to or available to members of the Board but shall not be entitled to vote at any Board meetings (and shall not be deemed to be a Director of any Group Company for any purpose).

(ii) On and from the date on which a Listing occurs, subject to the approval of the shareholders of the Company as required by applicable law, the Investors shall have the right by notice in writing to require the appointment of one Nominated Director to the Board of each Group Company and by like notice to require the removal of such Nominated Director and the appointment of another person to act in place of such Nominated Director. Any such Nominated Director shall also, at the option of the Investors, be appointed as a member of all the committees and sub-committees formed by the Board of such Group Company. In addition, the Investors shall be entitled to require the appointment of an Observer from time to time, who shall have the right to attend and speak at all Board meetings and receive all information and correspondence sent to or available to members of the Board but shall not be entitled to vote at any Board meetings (and shall not be deemed to be a Director of any Group Company for any purpose).

(iii) The Observer shall not be considered for quorum, and the Observer who shall have the right to attend and speak at all Board meetings and receive all information and correspondence sent to or available to members of the Board but shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting. The Investor Observer shall adhere to the code of confidentiality with respect to the information gathered in the Board meetings. All the expenses of the Investor Observer shall be borne by the Investor.

(iv) All notices of appointment and removal required under Article 55(i) shall be given in writing to the Company. Upon receipt of such notice, the Company shall (and the Equity Shareholders agree that they shall do all such things as are necessary and within their respective powers to procure that the Company shall, including without limitation, by way of the exercise of all powers of Control as may be available to them) within three (3) Business Days thereafter take all such actions that are necessary under these Articles or relevant law or regulation to effect and register the relevant appointment or removal.

(v) Each Nominated Director may by giving written notification to the Company and the other Directors nominate any other person (including another Director) to be his alternate Nominated Director (with the rights and responsibilities set out in these Articles) for such period of time as may be specified therein, and may in like manner at any time determine such appointment in accordance with these Articles. If such alternate Nominated Director

is a Director himself, such alternate Nominated Director would, for the purposes of quorum and voting, count for himself and, in addition, the person for whom he is an alternate.

56. Nominated Director

(i) The Nominated Directors will be non-executive and non-retiring Directors of the Company.

(ii) The Company and the Equity Shareholders expressly agree and undertake that the Nominated Directors shall not be in charge of, or responsible for the day to day management of any Group Company and shall not be identified as officers in charge and/or in default for the purposes of section 2(60) of the Companies Act, 2013 or as occupier of any premises used by any Group Company or an employer of the employees of any Group Company. Further, the Company and the Principal Shareholders shall procure that the other Directors or suitable persons are nominated as officers in charge and/or default and for the purpose of statutory compliances and/or employers as the case may be so that the Nominated Directors do not incur any such liability. In the event that any notice or proceedings have been filed against a Nominated Director by reason of him/ them being included within the scope of an "**officer who is in default**", the Company and the Principal Shareholders shall take all necessary steps to:

a. procure that the name of the Nominated Director is excluded/deleted from such notice; and
b. procure that the charges / proceedings against the Nominated Director are withdrawn; and
c. if so requested by the Nominated Director, defend, or assist in the defence of, the Nominated Director against such proceedings (including paying all costs associated with such defence).

(iii) The Company and the Principal Shareholders shall procure that within one month after the First Effective Date each of the foregoing shall continually keep in effect suitable director and officers liability insurance in favour of all Directors from time to time serving on the Board of any Group Company from a reputable insurance company (and in an amount each year equal to at least 10 per cent. of the total gross annual sale revenues of the Group for that year) in respect of all claims or liabilities resulting from the actions or omissions of the Directors of the Group Companies to the extent permitted by law.

(iv) The Company and the Principal Shareholders shall indemnify (on a joint and several basis) each of the Nominated Directors, Observers and the Investors (and its Connected Persons and any of their respective employees, directors and officers) in respect of any Loss (including any Loss in connection with enforcing this indemnity) it may suffer as a result of a Nominated Director acting as a director of any Group Company (or as a result of an Observer attending Board meetings), including, without limitation:

(1) any act, omission or conduct (including, without limitation, contravention of any law) of or by the Company or any of the Equity Shareholders or their Connected Persons or any of their respective officials, employees, managers, representatives or agents;

(2) any action or omission to act by a Nominated Director at the request of or with the consent of the Company or any of the Equity Shareholders or their Connected Persons or any of their respective officials, employees, managers, representatives or agents; or

(3) any action brought against it under Article 56(ii).

For the avoidance of doubt, the indemnity contained in this Article 56(iv) shall not extend to any fraud or wilful misconduct on the part of the Nominated Director or Observer.

(v) The Nominated Directors shall not be required to give any personal guarantees in connection with the performance of or any obligation undertaken by the Company pursuant to any financial transaction or indebtedness.

57. Committees and Sub-Committees of the Board

The Investors shall have the right but not the obligation to have at least 1 (One) Nominated Director on each of the committees and sub-committees of the Board subject to the provisions of the Act. Each of the committees shall make recommendations to the Board and decisions on all the matters recommended by the committees shall be taken by the Board.

58. Directors' Access

Each Nominated Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Nominated Director may require. An Investor Nominee Director nominated may provide such information to the Investor as the Investor may require.

59. Chairperson of the Board

The Chairperson of the Board ("**Chairperson**") shall be selected by a majority of the Board. The Board shall be headed by the Chairperson. The Chairperson shall be entitled to chair all meetings of the Board or committees thereof and all General Meetings. In the absence of the Chairperson at a Board or General Meeting, one of the Directors appointed by the Board shall act as the Chairperson. The Chairperson shall not have a casting vote.

60. Board Meetings

(i) At least one Board meeting every two months shall be convened which the Directors may attend in person, or by telephone or video conferencing facility to the extent permitted under Indian law.

(ii) Each notice of a Board meeting shall:
   a. specify a reasonably detailed agenda;
   b. be accompanied by any relevant papers; and
   c. be sent by e-mail or facsimile transmission as well as by post.

(iii) At least seven days' written notice or notice by electronic communication shall be given to each of the Directors (including alternates) of all Board meetings (except if the majority of the Directors (including at least one Nominated Director) agree to shorter notice which in any event must be reasonable).

(iv) The quorum at any Board meeting shall always include at least one Nominated Director present at the time when the relevant business is transacted. If a quorum is not present within an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified place and time one week after the original date. Notice of any adjourned meeting shall be given to all Directors by the secretary of the Company. If a quorum is not present within half an hour of the time appointed for the adjourned meeting, the Director(s) present shall adjourn the meeting once again to a place and time the week after the date of the original adjourned meeting. If a quorum is not achieved at the second adjourned meeting, then, notwithstanding anything contained herein, the Directors present shall constitute the quorum (but without prejudice to the Investors' rights to consent to the reserved matters contained in Article 25 (Reserved Matters)).

(v) Board meetings shall be chaired by the Chairperson.

(vi) All business arising at any Board meeting shall be determined by resolution passed by a simple majority of Directors present.

(vii) The Board may act by written circular resolution, or in any other legally permissible manner, on any matter, except for matters, which by Indian law may only be acted upon at a meeting. Subject to any restrictions imposed by Indian law, no written circular resolution shall be deemed to have been duly adopted by the Board, unless such written circular resolution shall have been approved by a simple majority of Directors including at least one Nominated Director. A Director shall convey his acceptance or rejection of a written circular resolution by signing the resolution and returning the same to the secretary of the Company. In the event that a Nominated Director fails to convey his acceptance or rejection within 14 days of receipt of the circular resolution, the circular resolution shall be deemed to be passed by such Nominated Director.

(viii) A Director shall not be required to hold any qualification share.

(ix) The fees of the Directors for attending meetings of the Board and other services rendered to the Company may be fixed by the Board from time to time as prescribed by the Act, subject to the Reserved Matter rights.

(x) Subject to the provisions of the Act and the Reserved Matter rights, the Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof and to issue to members only, debentures, debenture stocks and other securities as security for any debts, liabilities or obligations of the Company. Any debentures, debenture stock, other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at general meetings of the Company, appointment of Directors and otherwise debentures with the right to conversion or allotment of shares shall be issued only with the consent of the Company in general meeting.

(xi) Regulation 91 of Table "F" shall not apply to the Company, save and except so far as the provisions of these Articles are avoided by section 129 of the Act. Without prejudice to or limiting Article 56(iv), the Board, managers, auditors, secretary and other officers or servants for the time being acting in relation to any of the affairs of the Company, and everyone of them and every one of their heirs, executors and administers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their executors or administrators shall or may inure or sustain by reason of any act done, occurred in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively and none of the acts, receipts, neglects or default the others of them or for joining in any receipt for the same of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency or any security upon which any money or effects belonging to the Company shall be invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own wilful neglect.

(xii) Subject to the provisions of the Articles and the Reserved Matter rights, the Board may from time to time appoint one or more of their body to be the managing Director or managing Directors or whole- time Directors and/or special Directors of the Company either for a fixed period or without any limitation as to the period for which he or they are to hold office, fix his or their remuneration, specify duties and powers and may from time to time (subject to the provisions of any contact between him or them and the Company)

remove or dismiss him or them from office and appoint another or others in his or their place or places.

SHAREHOLDERS MEETINGS

61. Compliance with the Companies Act and Memorandum and Articles

All the meetings of the Shareholders shall be convened and conducted in accordance with the Act, the Memorandum and these Articles.

62. General Meeting of Shareholders

The Company shall hold at least 1 (One) general meeting of the Shareholders to be called as "**Annual General Meeting**" in each Financial Year. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

63. Notice of Shareholder Meetings

Prior written notice of at least 21 (Twenty-one) Business Days for convening the Annual General Meeting or any extra ordinary general meeting shall be given to all of the Shareholders.

QUORUM

64. Quorum at the General Meeting shall comprise of at least 5 (five) Shareholders present in person or through a proxy, out of which, at least one should be a duly authorized representative of the Investors.

65. In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time or place not earlier than 7 (seven) Business Days but no later than 30 (thirty) Business Days thereafter as the Chairperson may determine. The aforesaid quorum requirement shall also be applicable at such adjourned General Meeting. In the absence of a valid quorum at such adjourned General Meeting, the meeting shall be adjourned to the same time and place not earlier than 7 (seven) Business Days but no later than 30 (thirty) Business Days thereafter as the Chairperson may determine. The aforesaid quorum requirement shall also be applicable at such adjourned General Meeting. Notwithstanding what is stated in Articles 64 and 65 in the event the quorum is not present at the second adjourned meeting, the Shareholders present shall constitute the quorum.

66. Notwithstanding anything contained herein, no Reserved Matters shall be discussed and no resolution shall be taken with respect to any Reserved Matters in the Annual General Meeting of the Company. The draft minutes of any general meeting of the Company shall be circulated within 3 (three) days of that general meeting.

THE BUSINESS OF THE GROUP

67. Initial Business

The Company and the Equity Shareholders shall take such reasonable steps to improve the operations, administration and corporate governance of the Group in accordance with proposals made by the Investors from time to time. Notwithstanding the generality of the foregoing, the Equity Shareholders and the Company shall procure that:

(i) such persons nominated by the Investors from time to time are appointed as the chief finance officer, the COO and the GMF or other finance officer and/or company secretary of the Company/Group, with those duties suggested by the Investors, within 14 Business Days of the Investors' request;

(ii) on and from the Second Effective Date, the COO's responsibilities shall, for the avoidance of doubt, include primary responsibility for the management and operations of the Kanjur Project. No contracts, agreements or arrangements of any kind in connection with or which relate to the Kanjur Project may be executed, finalised, adopted or put in place without the prior written consent of the COO following the

Second Effective Date;

(iii) all employees of the Company (other than employees solely in the sales and finance teams of the Company) shall report to the COO. The COO shall report to the Board of the Company. The GMF shall report to the CFO or, if no CFO has been appointed, to the Board of the Company;

(iv) all steps required by the chief finance officer of the Company appointed pursuant to Article 67(i) are taken to install a management information system approved by the Investors within one month after the appointment of such chief finance officer;

(v) all steps are taken to appoint a firm of international good repute suggested by the Investors as external auditors of each Group Company within 14 Business Days of the Investors' request;

(vi) any loans of a Group Company to or from a Director, employee, another Group Company or any Equity Shareholders (or any of their respective Connected Persons) requested to be repaid by the Investors are repaid within 1 month of the request by the Investors;

(vii) any guarantees or security provided by the Company to a Director, employee of the Group or any Equity Shareholders (or any of their respective Connected Persons) are terminated within 1 month of request by the Investors;

(viii) any arrangements of a Group Company with a Director, employee or another Group Company or any Equity Shareholders (or any of their respective Connected Persons) which are not documented in writing adequately are so documented within 14 days of a request by the Investors to so do;

(ix) a person(s) nominated by the Investors is added and continually maintained (and not removed without the consent of the Investors) as a required joint signatory for all bank accounts of the Group in respect of any banking transaction with an aggregate value of Rupees 1,500,000 or more;

(x) the person(s) nominated by the Investors approval and signature is obtained (as required joint signatory of the Group's bank accounts) for each banking transaction (or series of related banking transactions) with an aggregate value of Rupees 1,500,000 or more;

(xi) on and from the Second Effective Date, the COO is added and continually maintained (and not removed without the consent of the Investors) as a required joint signatory for all bank accounts of the Group in respect of any banking transaction with an aggregate value of Rupees 500,000 or more;

(xii) on and from the Second Effective Date, the COO's approval and signature is obtained (as required joint signatory of the Group's bank accounts) for each banking transaction (or series of related banking transactions) with an aggregate value of Rupees 500,000 or more.

68. Promotion of the Business

The Equity Shareholders shall procure that the Group shall use all reasonable and proper means to maintain, improve and extend the business of the Group in accordance with the Business Plan and Budget and ensure that the Business is conducted in accordance with sound and good business practice and the highest ethical standards and in accordance with the Business Plan and Budget.

BUDGETS AND FINANCIAL INFORMATION

69. Information to be prepared

The Company shall prepare and submit to the Investors the following information as soon as possible and no later than the dates/times set out below:

(i) the unaudited results of the Group for the previous financial year within 25 Business Days of the end of each financial year;

(ii) Audited Accounts for the previous financial year within 3 months of the end of each financial year;

(iii) a draft Business Plan for the Group for the following financial year, 2 months before the end of each financial year;

(iv) a detailed draft Budget for the Group for the following financial year, 2 months before the end of each financial year;

(v) monthly unaudited management accounts from the month ending March 2007 including (1) a detailed profit and loss account, balance sheet and cash flow statement and cash flow forecast for the next three months (2) an analysis of subscriptions and other revenue and (3) a review of the Budget including a reconciliation of results with revenue and capital budgets and (4) a statement of the source and application of funds, within 10 Business Days after the end of each month (or, if earlier, for a month in which a Board meeting is to be held, before such Board Meeting); and

(vi) to the extent permitted by law, such further information as any Investors (or its professional advisors) may reasonably require relating to the affairs of the Group (including, without limitation, its business, financial condition and any corporate information).

EXIT EVENT AND LISTING

70. Exit Event

(i) Each of the Principal Shareholders, the Company and each Waste Subsidiary undertake to use best endeavours to procure that either of the following events (each such event being an "**Exit Event**") shall be completed on or before the Exit Event Date:

1. a QIPO; or

2. a Qualifying Change of Control,

provided that no such event shall constitute or be deemed to be an "**Exit Event**" unless the Investor is, if it so requires in its sole and absolute discretion, able to sell or otherwise dispose of, as part of that Exit Event, all of its Shares at a cash price per Share (assuming and on the basis of the conversion in full of any and all Preference Shares held by the Investor into Equity Shares at the Conversion Price applicable on the Exit Event Date) payable in US$ which is equal to or more than the price at which each Equity Share is valued in the relevant Exit Event.

(ii) The Principal Shareholders shall use their reasonable endeavours to assist the Company, the Investors and all other involved parties as may be required to expeditiously achieve a QIPO in accordance with the rules and regulations of the Exchange and other applicable laws.

(iii) The Company may, in its discretion, at any time during the Extension Period by written notice delivered to the Investors extend the Exit Event Date so that the Exit Event Date shall become the date that is the fourth anniversary of the Second Effective Date, provided always that the Company shall only be entitled to exercise its rights under this Article 70(iii) to extend the Exit Event Date if (i) market conditions during the Extension Period are such that the Company determines (acting reasonably) that a

Listing would not be desirable on or before the Exit Event Date; and (ii) a consolidated net profit of Rupees five hundred million (INR500,000,000) or more of the Group is reflected in the last consolidated audited profit and loss accounts of the Company published prior to the Exit Event Date (as unextended). The Company shall be entitled to extend the Exit Event Date once only.

71. Steps to an Exit Event and Listing

The Principal Shareholders, the Company and each Waste Subsidiary shall (i) keep the Investors fully informed on a timely and regular basis as to any progress, updates or other material information which any of them may have or come to have in relation to an Exit Event or potential Exit Event; and (ii) consult with the Investors with respect to the timing, structure, terms and any other material considerations with respect to any potential Exit Event. No Exit Event or Listing may be effected without the prior written consent of the Investors. Notwithstanding the previous sentence, the prior written consent/approval of the Investors in respect of each of step taken in relation to a Listing (including a QIPO) shall be required, including (without limitation) the following steps:

(i) converting the Company into a public limited company;

(ii) amending the Memorandum and Articles of the Company in force at such time as appropriate;

(iii) reorganising the share capital structure of the Company and determining the number of Equity Shares to be issued;

(iv) engaging in the book building process in respect of 100% of the net offer for sale of Equity Shares to be made to the public as determined by the Investors;

(v) ensuring that all existing partly paid up Equity Shares are forfeited prior to the issue;

(vi) changing the composition of the Board in order to comply with the requirements of the Exchange;

(vii) appointing the following:

(1) the appropriate number of lead managers as required by SEBI;
(2) registrar/share transfer agents;
(3) bankers to the issue;
(4) underwriters to the issue;
(5) collection agents other than the bankers to the issue;
(6) advisers to the issue;
(7) market makers for the Exchange where the Shares are proposed to be listed;
(8) depositories (to dematerialize shares); and
(9) a compliance officer.

(viii) instructing reporting accountants;

(ix) meeting the financial reporting requirements of the Exchange (for example as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital report and indebtedness statement);

(x) agreeing the form of the offer document in consultation with the lead managers and in particular the form of the warranties to be given by the Directors and the Company and procuring that the offer document shall contain all material information specified in Schedule VI to the ICDR Regulations;

(xi) drafting and finalizing the advertisement material for the Company's public issue in consultation with the lead managers of the Company which should follow the formats given in ICDR Regulations;

(xii) holding a general meeting and passing a special resolution of the Company by a 75% majority for the purposes of approving the Listing;

(xiii) carrying out verification of the offer document and other documents pertinent to the Listing in respect of which verification is required;

(xiv) procuring (so far as it is able) that the Directors accept responsibility for the offer document to be issued by the Company;

(xv) procuring that the Directors provide any other confirmations or consents which are either reasonably necessary to secure the Listing;

(xvi) agreeing to any indemnities and/or warranties which are required to be given;

(xvii) making all necessary applications and filings and entering into all necessary agreements with the ROC and the Exchange.

72. The Listing Process

The Investors are authorized by the Company and each Equity Shareholder to determine the terms of a Listing and manner in which it is conducted, including, without limitation, the timing, placing of shares, in consultation with the lead managers (without any liability to the Company or any other person for the same). The Investors shall along with the lead manager(s) decide the pricing range of the issue pursuant to the Listing and such pricing range shall be binding on the Company and all Equity Shareholders.

73. Sale and Subscription for Shares

(i) If an application is made for a Listing, the Equity Shareholders shall "**offer for sale**" (as defined under the SEBI Guidelines) such amounts of their Equity Shares (subject to any minimum caps prescribed under Indian law) and to such persons, in each case as may be required by the Investors in connection with the Listing.

(ii) The Equity Shareholders (other than the Investors) undertake that they, or some of them, to the extent required by SEBI and the Investors, shall (i) be "**Promoters**" (as defined in Regulation 2(1)(oo) of the ICDR Regulations) for the purposes of the Listing; (ii) hold at least 20 per cent of the post-Listing issued Equity Shares; and (iii) pay the subscription monies for such Equity Shares required to be issued/transferred to them in order to bring them to the 20 per cent requisite shareholding at such time required by the Investors, but in any event not less than one Business Day prior to date on which the issue is opened, into an escrow account nominated by the Investors and such funds shall be released to the Company from escrow at the same time that the public issue proceeds are received by the Company. It is agreed between the parties that none of the Preference Shareholders Investors shall be required to call itself and the Company shall not refer to any Preference Shareholder or Investor as a "**Promoter**" in the offer documents nor shall any of the Preference Shareholder or Investors be required to offer any of its (or its nominees') Shares for lock-in except as required by applicable law.

(iii) The Equity Shareholders (other than the Investors) undertake to offer such number of their post-Listing Equity Shares for a lock-in as may be required to meet the minimum requirements under the ICDR Regulations and as may be reasonably required by the Company's sponsor bank in order to maintain an orderly market in the Equity Shares following Listing.

74. Costs of Listing

Except for Listing fees which shall be solely borne by the Company, all expenses related to a Listing will be borne, upon successful completion of the Listing, by the Company and any selling shareholders on a pro-rata basis in proportion to the number of Equity Shares issued and allotted by the Company in any fresh issue and the number of Equity Shares sold by the selling shareholders in any offer for sale in

respect of such Listing. Notwithstanding the foregoing, in the event that the Listing does not occur for any reason whatsoever, all expenses related to the Listing will be solely borne by the Company.

75. Reorganisation Prior to Listing

If a holding company of the Company is put in place for the purposes of effecting the Listing or a subsidiary of the Company is listed, the term "**Company**" in the Article 70 to 75 shall refer to such holding company or subsidiary, and the term "**Equity Shares**" shall refer to the shares of such holding company to be admitted to trading pursuant to the Listing.

SCHEDULE 1

RESERVED MATTERS

The following matters in respect of any Group Company will require the prior written consent of Investors:

(a) Any amendment to the by-laws or the rights attached to any class of shares of any Group Company.

(b) Any change in the share capital or the creation, allotment or issue of any share capital or the creation of any security or the grant of any option or rights to subscribe for or to convert or exchange any instrument into shares or other securities.

(c) Any reduction of the share capital or variation of the rights attaching to any class of shares or any redemption, purchase or other acquisition of any shares or other securities.

(d) Any merger, consolidation or amalgamation or entry into any joint venture, partnership consortium or other similar arrangement with any other company or the acquisition of any shares or other interest or participation in any company or other undertaking.

(e) Any creation of subsidiaries or affiliates or acquisition of share capital or other securities of a body corporate.

(f) The payment of any dividends or other distributions save for dividends on the Preference Shares or Investor Shares. The capitalization, repayment, distribution of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other undistributable reserve or the reduction of any uncalled liability in respect of any partly paid shares.

(g) The solvent winding-up (or similar) of a Group Company.

(h) Any sale or buyback of shares or other interest or the sale of the whole or substantial part of the business of any Group Company.

(i) The carrying on of any business other than the current lines of businesses of the Group and any material change to the nature or geographical area of the business or cessation of any business operation.

(j) Any acquisition or disposal by any Group Company of any asset, business or securities having (i) a fixed acquisition cost exceeding US$100,000 or (ii) a fixed acquisition cost and estimated "clean up costs" exceeding US$250,000 in aggregate.

(k) Any transaction with, payments to or other arrangements with any Equity Shareholder or other Group Company (or any of their respective Connected Persons) or in which the Equity Shareholder or other Group Company (or any of their respective Connected Persons) has an interest of any kind.

(l) Any transaction with, payments to or other arrangements with any Director or employee of the Group (or any of its Connected Persons) or in which any Director or employee (or any of its Connected Persons) has an interest of any kind.

(m) Entering into any Waste Management Contracts or other contracts or transactions save that a Group Company can enter into contracts or transactions in the ordinary course of business and on arm's length terms with an aggregate value of less than Rupees 1,000,000.

(n) Approval of and amendment to the annual budget/business plan for the Group which amongst other things should specify any borrowings and capital expenditures.

(o) The appointment, removal, terms and conditions of employment (including as to, among other things, remuneration) and/or renewal of employment of any secretary or any director or senior executive of any Group Company, including without limitation the COO and GMF.

(p) The appointment, discharge, remuneration and conditions of employment of any employee or officer of the Group earning Rupees 300,000 or more each year.

(q) Any action in relation to the adoption of, or any termination of, amendment to, decisions in respect of, or determination or interpretation in relation to, any bonus or profit-sharing scheme, any share option or share incentive scheme or, employee share trust or, share ownership plan, or retirement benefit scheme, including but not limited to any action or determination relating to:

i. the eligibility criteria in relation to any bonus or profit-sharing scheme, any share option or share incentive scheme, employee share trust, share ownership plan, or retirement benefit scheme;

ii. the time period within which the employee will not have the right to exercise the bonus or profit-sharing scheme, any share option or share incentive scheme, employee share trust, share ownership plan, or retirement benefit scheme;

iii. the terms and conditions of the agreement to be entered into between the Company and any grantee with respect to any bonus or profit-sharing scheme, any share option or share incentive scheme, employee share trust, share ownership plan, or retirement benefit scheme;

iv. any adjustment to shares/options issued (or to be issued) or any rights provided (or to be provided) under any bonus or profit-sharing scheme, any share option or share incentive scheme, employee share trust, share ownership plan, or retirement benefit scheme resulting from any corporate action undertaken (or to be undertaken) by the Company;

v. settlement of any vested or unvested option, or rights provided, whether in cash or otherwise, granted under any bonus or profit-sharing scheme, any share option or share incentive scheme, employee share trust, share ownership plan, or retirement benefit scheme in cash prior to the listing of Shares on a recognized stock exchange;

vi. the variation of the terms and conditions relating to the exercise of any vested or unvested options or rights granted under any bonus or profit-sharing scheme, any share option or share incentive scheme, employee share trust, share ownership plan, or retirement benefit scheme;

vii. a buy-back of shares or benefits issued under any bonus or profit-sharing scheme, any share option or share incentive scheme, employee share trust, share ownership plan, or retirement benefit scheme, in the event of termination of the employment; and

viii. any repurchase of options, rights or benefits granted under any bonus or profit-sharing scheme, any share option or share incentive scheme, employee share trust, share ownership plan, or retirement benefit scheme, in the event of termination of the employment.

(r) Any change of domicile or tax residency or name of any Group Company.

(s) Any appointment of a board committee or delegation of any Group Company's board powers.

(t) The appointment change or removal of auditors or any change in the accounting reference date, policies or practices.

(u) The adoption of the Audited Accounts.

(v) Incurring or repaying any indebtedness/borrowings or granting any security (including, for the avoidance of doubt, from any Equity Shareholders or another Group Company any of their respective Connected Persons).

(w) Taking any actions with a view to a merger, a listing of the Equity Shares or a disposal of all or substantially all of the business of, any Group Company.

(x) Commencement or settlement of any litigation or arbitration or other proceedings.

(y) Making any loan or payments to or guarantees or indemnities in favour of, any person (including, for the avoidance of doubt, any Equity Shareholders or another Group Company or Directors or any of their respective Connected Persons).

(z) Opening, closing or materially amending the terms of any bank accounts.

(aa) Any registration or other actions taken in connection with those matters contained in Article 27.

A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether it is a Reserved Matter.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were also available for inspection at the Registered Office between 10 A.M. and 5 P.M. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated September 29, 2020, amongst our Company, the Selling Shareholders, and the Book Running Lead Managers.

2. Registrar Agreement dated September 29, 2020, amongst our Company, the Selling Shareholders and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated December 14, 2020, amongst our Company, the Selling Shareholders, the Registrar to the Issue, the Book Running Lead Managers, and the Bankers to the Issue.

4. Share Escrow Agreement dated December 14, 2020, amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated December 14, 2020, amongst our Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member.

6. Underwriting Agreement dated December 26, 2020, amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificates of incorporation dated January 17, 2001 and December 17, 2018.

3. Amended and Restated Investment Agreement dated December 7, 2018 between, inter alia, Tonbridge (Mauritius) Limited, Leeds (Mauritius) Limited, Cambridge (Mauritius) limited, Guildford (Mauritius) Limited, our Company, AG Enviro Infra Projects Private Limited, Antony Garages Private Limited, Antony Motors Private Limited, K L EnviTech Private Limited, Antony Infrastructure and Waste Management Services Private Limited, Antony Revive E-waste Private Limited, Jose Jacob Kallarakal, Shiju Jacob Kallarakal and Tito Varghese Kallarakkal and persons listed in Schedule 18 of this Amended and Restated Investment Agreement dated December 7, 2018.

4. Resolution passed by the Board of Directors in relation to the Issue and other related matters dated September 19, 2020 and December 14, 2020.

5. Resolution passed by our Shareholders in relation to the Issue and other related matters dated September 24, 2020.

6. Resolution passed by the Board of Directors adopting the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges dated September 29, 2020

7. Resolutions passed by the board of directors of Leeds (Mauritius) Limited on September 29, 2020, along with the consent letter dated September 29, 2020 and December 14, 2020, in relation to their Offered Shares in the Offer for Sale.

8. Resolutions passed by the board of directors of Tonbridge (Mauritius) Limited on September 29, 2020, along with the consent letter dated September 29, 2020 and December 14, 2020, in relation to their Offered Shares in the Offer for Sale.

9. Resolutions passed by the board of directors of Cambridge (Mauritius) Limited on September 29, 2020, along with the consent letter dated September 29, 2020 and December 14, 2020, in relation to their Offered Shares in the Offer for Sale.

10. Resolutions passed by the board of directors of Guildford (Mauritius) Limited on September 29, 2020, along with the consent letter dated September 29, 2020 and December 14, 2020, in relation to their Offered Shares in the Offer for Sale.

11. Copies of the annual reports of our Company for the Fiscals 2020, 2019 and 2018.

12. Letter agreement dated April 27, 2018, entered into between our Company and Tarjindar Singh.

13. Shareholder's Resolution dated December 12, 2018 for the appointment of Jose Jacob Kallarakal as the Chairman and Managing Director of our Company.

14. Agreement dated December 13, 2018 entered into between our Company and the Chairman and Managing Director for his appointment.

15. Supplemental agreement dated October 5, 2019 entered into between our Company and the Chairman and Managing Director for his appointment.

16. Shareholder's Resolutions dated September 30, 2019 and September 24, 2020 approving revision of remuneration of Jose Jacob Kallarakal as Chairman and Management Director of our Company.

17. Board Resolution dated December 12, 2018 for the appointment of Shiju Jacob Kallarakal as the Executive Director and Chief Financial Officer of our Company.

18. Resolution passed by the Board of Directors adopting the Red Herring Prospectus for filing with the RoC dated December 14, 2020.

19. The examination reports of the Statutory Auditors dated December 2, 2020, in relation to the Restated Financial Statements.

20. The statement of special tax benefits dated December 14, 2020, from the Statutory Auditors.

21. Consent dated December 14, 2020, from the Statutory Auditors to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in the Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of the report of the Statutory Auditors on the Restated Financial Statements dated December 2, 2020, and the statement of special tax benefits dated December 14, 2020, included in the Red Herring Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

22. Letters of consent from our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to our Company, Special International Legal Counsel to the BRLMs, the Book Running Lead Managers, the bankers and lenders to our Company, Bankers to the Issue, and the Registrar to the Issue, as referred to in their specific capacities.

23. Copies of report titled "*India Solid Waste Management Overview*" issued by Frost & Sullivan dated September 22, 2020 and consent letter dated September 25, 2020, issued by Frost & Sullivan in respect of such report.

24. Due diligence certificate dated September 29, 2020, addressed to SEBI from the Book Running Lead Managers.

25. In-principle listing approvals dated October 29, 2020 and November 5, 2020 issued by BSE and NSE, respectively.

26. Tripartite agreement dated July 31, 2018 between our Company, NSDL and the Registrar to the Issue.

27. Tripartite agreement dated July 26, 2018 between our Company, CDSL and the Registrar to the Issue.

28. SEBI observation letter no. SEBI/HO/CFD/DIL-II/RKD/GB/2020/19486/1, dated November 13, 2020.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance with the provisions contained in the Companies Act and other applicable laws.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Jose Jacob Kallarakal
Chairman and Managing Director

Date: December 26, 2020

Place: Thane

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

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Shiju Jacob Kallarakal
Executive Director and Chief Financial Officer

Date: December 26, 2020

Place: Thane

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Karthikeyan Muthuswamy
Nominee Director

Date: December 26, 2020

Place: Bangalore

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Suneet K Maheshwari
Independent Director

Date: December 26, 2020

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Ajit Kumar Jain
Independent Director

Date: December 26, 2020

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Priya Balasubramanian
Independent Director

Date: December 26, 2020

Place: Mumbai

DECLARATION

We, Leeds (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Selling Shareholder and the Offered Shares held by us, are true and correct. We assume no responsibility for any other statements including statements made by the Company or any other person(s) in this Prospectus.

Signed for and on behalf of Leeds (Mauritius) Limited

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Authorised Signatory

Name: Naushad Ally Sohoboo

Designation: Director

Date: December 26, 2020

Place: Port Louis, Mauritius

DECLARATION

We, Tonbridge (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Selling Shareholder and the Offered Shares held by us, are true and correct. We assume no responsibility for any other statements including statements made by the Company or any other person(s) in this Prospectus.

Signed for and on behalf of Tonbridge (Mauritius) Limited

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Authorised Signatory

Name: Naushad Ally Sohoboo

Designation: Director

Date: December 26, 2020

Place: Port Louis, Mauritius

DECLARATION

We, Cambridge (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Selling Shareholder and the Offered Shares held by us, are true and correct. We assume no responsibility for any other statements including statements made by the Company or any other person(s) in this Prospectus.

Signed for and on behalf of Cambridge (Mauritius) Limited

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Authorised Signatory

Name: Naushad Ally Sohoboo

Designation: Director

Date: December 26, 2020

Place: Port Louis, Mauritius

DECLARATION

We, Guildford (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Selling Shareholder and the Offered Shares held by us, are true and correct. We assume no responsibility for any other statements including statements made by the Company or any other person(s) in this Prospectus.

Signed for and on behalf of Guildford (Mauritius) Limited

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Authorised Signatory

Name: Naushad Ally Sohoboo

Designation: Director

Date: December 26, 2020

Place: Port Louis, Mauritius