



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 126.

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) 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 UP TO [●] 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 ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 435 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,442,164 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF UP TO 1,390,322 EQUITY SHARES BY LEEDS (MAURITIUS) LIMITED AGGREGATING UP TO ₹ [●] MILLION, UP TO 2,085,502 EQUITY SHARES BY TONBRIDGE (MAURITIUS) LIMITED AGGREGATING UP TO ₹ [●] MILLION, UP TO 2,065,300 EQUITY SHARES BY CAMBRIDGE (MAURITIUS) LIMITED AGGREGATING UP TO ₹ [●] MILLION AND UP TO 3,901,040 EQUITY SHARES BY GUILDFORD (MAURITIUS) LIMITED AGGREGATING UP TO [●] MILLION (THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE"). THE ISSUE WILL CONSTITUTE [●] % OF THE FULLY DILUTED POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND [●] EDITION OF THE MARATHI DAILY NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band or in case of force majeure, banking strike or similar circumstances, the Bid/Issue Period will be extended by at least three additional Working Days following such an event, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs") and other Designated Intermediaries, as applicable.

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 shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be 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 potential Bidders, other than Anchor Investors, shall only participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "Issue Procedure" beginning on page 280.

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 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 21.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Shareholder, severally and not jointly, accepts responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to each of such Selling Shareholder and their respective portion of the Offered Shares and assume 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 [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance under Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents 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 356.

BOOK RUNNING LEAD MANAGER

Equirus
Equirus Capital Private Limited
 12th Floor, C Wing, Marathon Futorex
 N.M. Joshi Marg, Lower Parel
 Mumbai 400 013
 Telephone: +91 (22) 4332 0600
 Website: www.equirus.com
 Email: awbcl ipo@equirus.com
 Contact person: Pavan Naik / Gaurav Phadke
 Investor Grievance Email: investorsgrievance@equirus.com
 SEBI Registration Number: INM000011286

REGISTRAR TO THE ISSUE

LINKIntime

Link Intime India Private Limited
 C-101, 247 Park, L.B.S. 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 OPENS ON

[●]

BID/ISSUE CLOSES ON

[●]**

* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

SECTION I: GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	13
FORWARD-LOOKING STATEMENTS	15
SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS	17
SECTION II: RISK FACTORS	21
SECTION III: INTRODUCTION	38
THE ISSUE	38
SUMMARY OF FINANCIAL INFORMATION	40
GENERAL INFORMATION	46
CAPITAL STRUCTURE	53
OBJECTS OF THE ISSUE	69
BASIS FOR ISSUE PRICE	75
STATEMENT OF SPECIAL TAX BENEFITS	78
SECTION IV: ABOUT OUR COMPANY	82
INDUSTRY OVERVIEW	82
OUR BUSINESS	105
REGULATIONS AND POLICIES	123
HISTORY AND CERTAIN CORPORATE MATTERS	126
OUR SUBSIDIARIES	134
OUR MANAGEMENT	140
OUR PROMOTERS AND PROMOTER GROUP	153
OUR GROUP COMPANIES	157
RELATED PARTY TRANSACTIONS	164
DIVIDEND POLICY	165
SECTION V: FINANCIAL INFORMATION	167
FINANCIAL STATEMENTS	167
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	243
FINANCIAL INDEBTEDNESS	266
SECTION VI: LEGAL AND OTHER INFORMATION	268
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	268
GOVERNMENT AND OTHER APPROVALS	277
OTHER REGULATORY AND STATUTORY DISCLOSURES	280
SECTION VII: ISSUE INFORMATION	290
TERMS OF THE ISSUE	290
ISSUE STRUCTURE	295
ISSUE PROCEDURE	298
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	315
SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	316
SECTION IX: OTHER INFORMATION	374
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	374
DECLARATION	376
ANNEXURE	381

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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 Draft Red Herring 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 82, 123, 78, 167, 75, 280, 268 and 316 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, 14 th 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 ₹ 1732.24 having a coupon rate of 9%
“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 ₹ 1732.24 having a coupon rate of 9% per annum
“Cambridge Offered Shares”	Up to 2,065,300 Equity Shares aggregating up to ₹ [●] million offered by Cambridge (Mauritius) Limited in the Offer for Sale
“CFO”	Chief Financial Officer
“Corporate Social Responsibility Committee”	The corporate social responsibility committee of the Board constituted in accordance with the applicable provisions of the Companies Act, 2013
“Company Secretary and Compliance Officer”	Harshada Rane
“COO”	Chief Operations Officer
“D Preference Shares”	The cumulative convertible D preference shares of nominal value of ₹ 1337.84 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 August 6, 2018, issued by Frost & Sullivan
“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

Term	Description
“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 Draft Red Herring Prospectus and also other companies as considered material by our Board
“Guildford Offered Shares”	Up to 3,901,040 Equity Shares aggregating up to ₹ [●] million offered by Guildford (Mauritius) Limited in the Offer for Sale
“IA”	The amended and restated investment agreement dated December 7, 2018 between, <i>inter alios</i> 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 E-Waste 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”	Up to 1,390,322 Equity Shares aggregating up to ₹ [●] million offered by Leeds (Mauritius) Limited in the Offer for Sale
“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
“Preference Shares”	Cumulatively, the A Preference Shares, B Preference Shares, C Preference Shares and D Preference Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 53
“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 “ <i>Our Promoters and Promoter Group</i> ” beginning on page 153
“Promoters”	The promoters of our Company, namely, Jose Jacob Kallarakal, Shiju Jacob Kallarakal and Shiju Antony Kallarakal.
“Registered Office”	Registered Office of our Company located at 1403, 14 th 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
“Restated Financial Statements”	The restated consolidated financial statements of our Company as at and for the three-month period ended June 30, 2018 and for the Fiscals ended March 31, 2018, 2017 and 2016 (which has 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 and Antony Lara Renewable LLP. For details, see “ <i>Our Subsidiaries</i> ” beginning on page 134
“Tonbridge Offered Shares”	Up to 2,085,502 Equity Shares aggregating up to ₹ [●] million offered by Tonbridge (Mauritius) Limited in the Offer for Sale

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, applying 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 will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager
“Anchor Investor Application Form”	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
“Anchor Investor Bid / Issue Period”	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
“Anchor Investor Escrow Account”	The account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH / 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 the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis One-third of the Anchor Investor Portion shall be 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
“ASBA Account”	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form
“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 will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Bankers to the Issue”	Escrow Collection Bank, Sponsor Bank, Public Issue Bank and Refund Bank, as the case may be
“Basis of Allotment”	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in “ <i>Issue Procedure</i> ” beginning on page 298
“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.

Term	Description
	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”	[●] Equity Shares
“Bid / Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being [●] Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
“Bid / Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being [●]
“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 can submit their Bids, including any revisions thereof
“Bidder”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
“Bidding Centers”	Centers at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centers 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 is being made
“Book Running Lead Manager” / “BRLM”	Book Running Lead Manager to the Issue, being Equirus Capital Private Limited
“Broker Center”	The centres notified by the Stock Exchanges where Bidders can 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
“Cap Price”	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
“Cash Escrow Agreement”	The agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Escrow Collection Banks, Public Issue Bank, Registrar to the Issue and the Refund Banks 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, finalised by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, which shall be any price within the Price Band Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are 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
“Designated Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

Term	Description
	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 can 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 can 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”	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated December 24, 2018 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda and corrigenda thereto
“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 will constitute an invitation to subscribe to or to purchase the Equity Shares
“Equirus”	Equirus Capital Private Limited
“Escrow Collection Bank(s)”	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 will be opened, in this case being [●]
“ESOP”	Employees Stock Option Plan
“First Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
“Fresh Issue”	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 435 million by our Company
“General Information Document” or “GID”	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
“Gross Proceeds”	The Issue Proceeds, less the amount to be raised with respect to the Offer for Sale
“Issue”	The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including a securities premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, consisting of a Fresh Issue and an Offer for Sale
“Issue Agreement”	The agreement dated December 24, 2018, entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
“Issue Price”	The final price 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 will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager on the Pricing Date

Term	Description
“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 can 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 [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Issue Price
“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 “ <i>Objects of the Issue</i> ” beginning on page 69
“Non-Institutional Bidders”	All Bidders that are 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 [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
“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 up to 9,442,164 Equity Shares aggregating up to ₹ [●] million comprising of up to 1,390,322 Equity Shares by Leeds (Mauritius) Limited aggregating up to ₹ [●] million, up to 2,085,502 Equity Shares by Tonbridge (Mauritius) Limited aggregating up to ₹ [●] million, up to 2,065,300 Equity Shares by Cambridge (Mauritius) Limited aggregating up to [●] million and up to 3,901,040 Equity Shares by Guildford (Mauritius) Limited aggregating up to ₹ [●] million
“Offered Shares”	Up to [●] Equity Shares aggregating up to ₹ [●] million offered by the Selling Shareholders in the Offer for Sale
“Price Band”	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] edition of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
“Pricing Date”	The date on which our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, will finalise the Issue Price
“Prospectus”	The prospectus to be filed with the RoC after the Pricing Date in accordance with section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
“Public Issue Account”	A bank account to be 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 will be opened, in this case being [●]
“QIB Portion”	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue or [●] Equity Shares, which shall be available for allocation to QIBs, including the Anchor Investors, subject to valid Bids being received at or above the Issue Price

Term	Description
“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 to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
“Refund Account”	The account to be 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 will be opened, in this case being [●]
“Registered Brokers”	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Book Running Lead Manager 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 December 19, 2018 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 [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be 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 are 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 can 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
“Share Escrow Agent”	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
“Share Escrow Agreement”	The agreement to be entered 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 shall accept ASBA Forms from Bidders
“Sponsor Bank”	[●]
“Syndicate” or “members of the Syndicate”	Book Running Lead Manager and the Syndicate Members
“Syndicate Agreement”	The agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, 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 is permitted to carry out activities as an underwriter, namely, [●]
“Systemically Important Non-Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations

Term	Description
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date
“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
“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”	Mangalore municipal corporation
“MoHUA”	Ministry of Housing and Urban Affairs
“MSW”	Municipal solid waste
“MW”	Megawatt
“NGO”	Non-Governmental organization
“NOIDA”	New Okhla Industrial Development Authority
“OECD”	Organization for Economic Cooperation and Development
“PMAY”	Pradhan Mantri Awas Yojna
“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

Term	Description
“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
“Category III Foreign Portfolio Investors”	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“Companies Act”	The Companies Act, 1956 and the Companies Act, 2013, as applicable
“Companies Act, 1956”	The Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
“Companies Act, 2013”	The Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Contract Labour Act”	The Contract Labour (Regulation and Abolition) Act, 1970
“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
“EPS”	Earnings Per Share
“FDI”	Foreign direct investment
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DIPP through notification dated August 28, 2017 effective from August 28, 2017
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
“FEMA Regulations”	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017
“Financial Year/Fiscal/FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FIPB”	The erstwhile Foreign Investment Promotion Board
“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
“NRI”	Non-Resident Indian as defined under the FEMA Regulations
“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, 2014
“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
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended

Term	Description
“U.S.” / “USA” / “United States” / “United States of America”	The United States, as such term is defined in Regulation S promulgated under the U.S. Securities Act, as amended
“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 Draft Red Herring 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 Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless otherwise stated or context requires otherwise, the financial data included in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements have been prepared, based on financial statements as at and for the three month period ended June 30, 2018 and the Fiscals ended March 31, 2018, 2017 and 2016 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus should accordingly be limited.

EBITDA presented in this Draft Red Herring 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 Draft Red Herring 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, 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 21, 105 and 243, respectively, and elsewhere in this Draft Red Herring 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 Draft Red Herring Prospectus in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

This Draft Red Herring 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, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

(in ₹)					
Currency	As on June 30, 2018	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
1 USD	68.58	65.04	64.84	66.33	62.59

Source: RBI Reference Rate for USD.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring 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 August 6, 2018, titled “*India Solid Waste Management Review*” by Frost & Sullivan, which has been commissioned by our Company. For risks in relation to commissioned reports, see “*This Draft Red Herring Prospectus contains information from the “India Solid Waste Management Overview” Report prepared by Frost and Sullivan, which we have commissioned.*”

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 Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the Book Running Lead Manager, or any of its 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 Draft Red Herring 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 21. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring 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, Group Company and joint ventures 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 page 21, 105 and 243 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 Draft Red Herring 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 Manager, 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 Manager will ensure that investors in India are informed of material developments from the date of this Draft 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 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 this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SUMMARY OF THIS DRAFT RED HERRING 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 21, 82 and 243 of this Draft Red Herring Prospectus, respectively, as well as the Restated Financial Statements included in “Financial Information” beginning on page 167 of this Draft Red Herring Prospectus.

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. 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 30, 2018, of which 14 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 and, have also contributed to waste generation in urban India. MSW generation is expected to grow at a CAGR of 5% (FY 2018-23) from 55 Million TPA in FY 2018 to reach 70 Million TPA by FY2023. The MSW Management market is estimated at INR 30,000 Million for FY2018 and is expected to reach INR 62,000 Million by FY 2023 at a CAGR of 15.6%. 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. The Issue is an initial public offer of up to [●] Equity Shares of ₹ 5 each, at an Issue Price of ₹ [●] per Equity Share for cash (including a securities premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million. The Issue comprises a Fresh Issue of up to [●] Equity Shares aggregating to ₹ 435 million and an Offer for Sale of up to 9,442,164 Equity Shares aggregating to ₹ [●] 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
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	330.00
General corporate purposes ⁽¹⁾	[●]
Total	[●]

⁽¹⁾ To be determined on finalisation of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

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 Draft Red Herring 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	36.52
2.	Shiju Jacob Kallarakal	1,490,510	10.42
3.	Shiju Antony Kallarakkal	34,610	0.24
(B) Promoter Group			

Sr. No.	Name of the shareholder	Pre- Issue	
		Number of Equity Shares	Percentage (%)
1.	Antony Garages Private Limited	2,000,000	13.98
2.	John Jacob Kallarakkal	234,020	1.64
3.	Jose Antony Kallarakkal	122,010	0.85
4.	Jacob Ouseph Kallarakkal	107,260	0.75
5.	Antony Ouseph Kallarakkal	88,360	0.62
(C) Selling Shareholders*			
1.	Guildford (Mauritius) Limited	809,760	5.66
2.	Cambridge (Mauritius) Limited	417,150	2.92
3.	Tonbridge (Mauritius) Limited	10	0.00
4.	Leeds (Mauritius) Limited	10	0.00

*Additionally, the Selling Shareholders hold Preference Shares in the Company. For details please refer "Capital Structure" beginning on page 53.

6. Certain financial details of our Company as per the Restated Financial Statements for the three month period ended June 30, 2018, Fiscals 2018, 2017 and 2016 are as follows:

(in ₹ million, except per share)

Particulars	Three-month period ended June 30, 2018	Financial year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
Equity Share capital	13.08	13.08	13.08	13.08
Net worth	1,211.22	1,230.40	913.71	615.90
Total Revenue	724.77	2,888.74	2,876.49	2,393.35
Net Profit / (Loss) after tax	(60.44)	422.57	387.66	262.80
Earnings per share (Basic)	(2.27)	24.82	23.39	13.12
Earnings per share (Diluted)	(2.27)	14.74	14.04	8.35
Net asset value per Equity Share*	92.63	94.10	69.88	47.10
Total Borrowings	1,557.98	1,525.65	1,631.39	1,828.19

*Considering the total number of equity shares outstanding at the end of the period adjusted for bonus and sub-division of the shares approved after the period ended June 30, 2018

For further details please refer to Restated Financial Statements included in "Financial Information" beginning on page 167 of this Draft Red Herring 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	10	748.34
Criminal	7	13.00
Tax	1	12.48
Proceedings involving Subsidiaries		
Civil	3	1,107.23
Criminal	26	Nil
Tax	4	12.89
Proceedings involving Directors		
Civil	-	-
Criminal	-	-
Tax	-	-
Proceedings involving Promoters		
Civil	-	-
Criminal	-	-
Tax	-	-

Nature of Cases	Number of Cases	(Approximate) Total amount involved (in ₹ million)
Proceedings involving Group Companies		
Civil	2	34.65
Criminal	21	20.42
Tax	13	158.54

There can be no assurance that any of these matters will be settled in our favour or in favour of our Subsidiaries, our Directors or our Promoter 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 and/or our Promoter, 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 268.

9. In relation to risks involving our Company, please refer to section “*Risk Factors*” beginning on page 21 of this Draft Red Herring Prospectus.
10. The summary details of our contingent liabilities as indicated in the Restated Financial Statements is as follows:

Contingent Liabilities	As at June 30, 2018 (in ₹ million)
Disputed demands of income-tax	31.60
Claims against the Group, not acknowledged as debts	44.81
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advance)	91.34
Total	167.75

For further details please refer to Restated Financial Statements included in “*Financial Information*” beginning on page 167 of this Draft Red Herring Prospectus.

11. The summary of the related party transactions of our Company as indicated in the Restated Financial Statements is as follows:

Particulars	For the three months period ended June 30, 2018	(in ₹ million) Fiscal		
		2018	2017	2016
Repair and maintenance	0.68	4.57	2.88	1.64
Purchase of property, plant and equipment	-	-	12.42	0.07
Loan repaid to group company	-	4.21	3.30	13.80
Loans given to subsidiary companies	-	19.27	80.31	121.38
Loans received back from subsidiary companies	-	19.25	120.08	198.33
Dividend received	-	31.52	57.65	-
Reimbursement of expenses incurred on behalf of the Subsidiaries	14.05	74.98	81.05	35.17
Reimbursement of expenses incurred on behalf of the Company	-	7.86	18.32	18.08
Interest on loans given to subsidiary companies	0.85	3.38	5.38	18.05
Vehicle hiring charges for garbage collection	0.11	0.36	-	-
Vehicle leasing income	0.32	1.66	0.51	-
Interest on loan taken from Group Companies	-	0.12	0.39	1.15
Remuneration	1.95	10.44	11.17	11.44

Please refer to Restated Financial Statements included in “*Financial Information*” on page 167 of this Draft Red Herring Prospectus.

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 filing of this Draft Red Herring 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:

Promoters	Weighted average cost of acquisition per Equity Share in the last one year (in ₹)
Jose Jacob Kallarakal	NIL*
Shiju Jacob Kallarakal	NIL*
Shiju Antony Kallarakkal	NIL*
Selling Shareholders	Weighted average cost of acquisition per Equity Share in the last one year (in ₹)
Cambridge (Mauritius) Limited	267.57
Guildford (Mauritius) Limited	267.57
Leeds (Mauritius) Limited	NIL*
Tonbridge (Mauritius) Limited	NIL*

* The weighted average cost of acquisition per Equity Share in the last one year is NIL as the Equity Shares acquired are only pursuant to the bonus issue.

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	133.78
Guildford (Mauritius) Limited	133.78
Leeds (Mauritius) Limited	173.22
Tonbridge (Mauritius) Limited	173.22

For details, see “Capital Structure” on page 53.

15. Other than as disclosed in “Capital Structure” on page 53, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.
16. Apart from the split of Equity Shares of face value of ₹ 10 each into Equity Shares of face value of ₹ 5 each, pursuant to a Shareholders’ resolution dated December 9, 2018, there has been no split or consolidation of the Equity Shares of our Company in the last one year from the date of this Draft Red Herring Prospectus.
17. Except for the Equity Shares to be issued and allotted pursuant to the conversion of the Preference Shares and ESOP 2018, our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

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 Draft Red Herring Prospectus and the other information contained in this Draft Red Herring 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 105, 82 and 243, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Draft 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 Draft Red Herring 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 Draft Red Herring Prospectus. See “Forward-Looking Statements” beginning on page 15.

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 Offer, 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.

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. 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.

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 82.45%, 83.05% and 85.02% of our total revenue in Fiscal years 2018, 2017 and 2016 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 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. 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. *There are outstanding legal proceedings involving the Company, our Subsidiaries, our Directors and our Promoter.*

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	10	748.34
Criminal	7	13.00
Tax	1	12.48
Proceedings involving Subsidiaries		
Civil	3	1,107.23
Criminal	26	Nil
Tax	4	12.89
Proceedings involving Directors		
Civil	-	-
Criminal	-	-
Tax	-	-
Proceedings involving Promoters		
Civil	-	-
Criminal	-	-

Nature of Cases	Number of Cases	(Approximate) Total amount involved (in ₹ million)
Tax	-	-
Proceedings involving Group Companies		
Civil	2	34.65
Criminal	21	20.42
Tax	13	158.54

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 268 of this Draft Red Herring Prospectus.

5. *We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations.*

Our business requires a significant amount of working capital, which depends upon the nature of the project. The rotation of money with municipalities is in the cycle of more than three months (**Source: Frost & Sullivan Report**). Generally, in our area of business, significant amounts of working capital are required towards financing the purchase of vehicles, materials and equipment.

Further, 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. 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.

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

There are around 20-30 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.

7. ***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.

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.

8. ***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. However, some of our 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.

9. ***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 14 ongoing projects as on November 30, 2018, comprised eight MSW C&T projects, one MSW processing (including WTE) project and five 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 existing C&T projects, or any returns at all which may have a material adverse effect on our financial condition and results of operations.

10. ***Our Company has incurred losses for the three-month period ended on June 30, 2018.***

Our Company has incurred losses after tax of ₹ 60.44 million, for the three-month period ended June 30, 2018, as per the Restated Financial Statements. This is primarily on account of deferred tax expense of ₹ 134.01 million. For further details, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 243.

11. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

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

(in ₹ million)

Particulars	Three-month period ended June 30, 2018	Fiscal 2018	Fiscal 2017	Fiscal 2016
Net cash generated from / (used in) operating activities	(80.37)	533.65	468.25	427.02
Net cash generated from / (used in) investing activities	(86.05)	12.44	(230.32)	(126.20)
Net cash generated from / (used in) financing activities	(22.06)	(339.09)	(453.94)	(170.37)

Our Company has incurred negative cash flows from operating activities for the three-month period ended on June 30, 2018. The net cash used in operating activities was ₹ 80.37 million for the three-month period ended June 30, 2018. 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*” on pages 167 and 243, respectively.

12. 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.

A 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.

13. 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.

14. 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.

15. *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 November 30, 2018, the outstanding amount under the borrowings of our Company, on a consolidated basis was ₹ 1,550,347,074.

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. 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 266.

16. *Our operations may be subject to hazardous waste and other risks and could expose us to material liabilities, loss in revenues and increased expenses and negatively impact employee morale.*

Our operations may be subject to hazardous waste handling inherent in providing our services 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.

17. *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.

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.

18. *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 30, 2018, we have a fleet of 515 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 the price of new vehicles increases, we will also incur increased depreciation expenses which may adversely affect our results of operations.

19. *We are exposed to risks related to availability 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. In Fiscals 2016, 2017 and 2018 and for the three-month period ended June 30, 2018, our power & fuel expense was ₹ 150.74 million, ₹ 170.01 million, ₹ 207.18 million and ₹ 57.29 million, respectively, constituting 7.31%, 6.92%, 8.65% and 9.22%, 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.

20. *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 30, 2018, we had an aggregate of 3909 employees. In Fiscals 2016, 2017 and 2018 and for the three-month period ended June 30, 2018, our expense on salaries, wages and bonus was ₹ 439.19 million, ₹ 538.49 million, ₹ 541.73 million and ₹ 136.09 million, respectively, constituting 21.29%, 21.91%, 22.62% and 21.91% 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.

21. *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.

22. *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. For the aforesaid, we received show cause notices from the RoC, under section 134(8) for violation of section 134(3)(o) and section 135(5) of the Companies Act, 2013. AGEIPL has filed compounding applications with relevant authorities in respect of these non-compliances. For further details, see “*Outstanding Litigation and Material Developments*” on page 268. There can be no assurance that the relevant authorities or the RoC will not take cognizance of our non-compliance and impose penalties on us in this regard.

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 given advances as well as paid share application money to Mazaya Waste Management, LLC, an entity incorporated outside India, aggregating ₹ 48.92 million. We have not received any adequate proof of the said investment. The lack / non-receipt of any document 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 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 167.

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.

23. *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.*

We have experienced steady growth in recent years. For example, as per our Restated Financial Statements, our total revenue has grown from ₹ 2,393.35 million in Fiscal 2016 to ₹ 2,888.74 million in Fiscal 2018, at a CAGR of 9.86% and our net profit after tax, has increased from ₹ 262.80 in Fiscal 2016 to ₹ 422.57 in Fiscal, at a CAGR of 26.81%. 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.

24. *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 Residuos 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.

25. *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 June 30, 2018, the total insurance coverage maintained by our Company was ₹ 1,792,885,138 which was 1.48 times the net assets of the Company as per the Restated Financial Statement for Fiscal 2018. 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.

26. *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, 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.

27. *The audit reports on our audited financial statements for the three-month period ended June 30, 2018 and Fiscals 2018, 2017 and 2016 contain certain audit qualification, matter of emphasis and adverse remarks.*

The audit reports on our audited financial statements for the three-month● period ended June 30, 2018 and Fiscals 2018, 2017 and 2016 contain certain qualifications, matter of emphasis and adverse remarks. For further details, please see “*Financial Statements*” beginning on page 167.

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

28. *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 140 of this Draft Red Herring Prospectus.

29. *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.

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

As of June 30, 2018, our contingent liabilities as indicated in our Restated Financial Statements were as follows:

<i>(in ₹ million)</i>	
Contingent Liabilities	As on June 30, 2018
Disputed demands of income tax	31.60
Claims against the Group not acknowledged as debts	44.81
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	91.34
Total	167.75

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.

31. *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 our joint venture partners, our Directors and our key managerial personnel and may continue to do so in future. The absolute value of all transactions entered into with our related party entities as per our Restated Financial Statements for the year ended March 31, 2018, was ₹ 177.62 million. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. For details of related party transactions, please see the sections “*Our Management*” and “*Financial Statements*”, beginning on pages 140 and 167, respectively, of this Draft Red Herring Prospectus.

32. ***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 on our business, financial condition and prospects.

33. ***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.

34. ***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.***

We have obtained Trademark for our logo “Antony Waste Handling Cell Pvt Ltd” which is valid till September 17, 2019. We cannot assure you that we will be able to obtain the renewal for the same in a timely manner or obtain it 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.

35. ***Deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised.***

We intend to use the net proceed of the Fresh Issue for purposes described in the section “Objects of the Issue” beginning on page 69 of this Draft Red Herring Prospectus. The Net Proceeds of the Fresh Issue are based on management estimates, and our current business plans and such intended use of proceeds 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. Because of 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.

36. ***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 upcoming 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 renew 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 277.

37. *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 November 30, 2018, we had unsecured loan from related parties of ₹ 32.6 million.

For further details, see “Financial Indebtedness”, and “Group Companies” beginning on pages 266 and 157, respectively.

38. *This Draft Red Herring 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 entitled “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 82, 105 and 243, respectively, are derived from the “India Solid Waste Management Overview” report dated August 6, 2018. 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 BRLM, 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 Draft Red Herring Prospectus in this context. 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.

39. *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.

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

Certain of our Group Companies and Subsidiaries have incurred losses in Fiscals 2016, 2017 and 2018, based on their last audited financial statements available. We cannot assure you that our Group Companies and our Subsidiaries will not incur such losses in the future.

Set forth are the details of the certain Group Companies and Subsidiaries which have incurred losses in Fiscals 2016, 2017 and 2018, based on their last audited financial statements:

(amount in ₹ million)

Sr. No	Name of the entity	Profit / (Loss) after Tax for the Fiscal		
		2018	2017	2016
Group Companies				
1.	KL Crescent Infrastructure Private Limited	(2.58)	(2.44)	(10.23)
Subsidiaries				
1.	KL EnviTech Private Limited	(4.09)	3.09	(18.79)
2.	Antony Revive Ewaste Private Limited	(5.69)	(4.15)	(3.43)

For further details, see “Group Companies – KL Crescent Infrastructure Private Limited” on page 159, and “Our Subsidiaries” beginning on page 134, respectively.

41. 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. For details of dividend paid by our Company in the past, see “Dividend Policy” on page 165.

42. 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.

43. 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. 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.

44. *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.

External Risk Factors

45. *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.

46. *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.

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

The Competition Act 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, 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 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 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 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. 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 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 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, 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, it may adversely affect our business, financial condition, cash flows, results of operations and future prospects.

48. *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 78 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.

49. *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.

50. *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

51. *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

52. *Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter 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 Promoters 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.

53. *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 will be determined by our Company and the Selling Shareholders in consultation with the Managers, and through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 75 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.

54. *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.

55. *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 is proposed to be 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⁾	Up to [●] Equity Shares aggregating up to ₹ [●] million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹ 435 million
(ii) Offer for Sale ⁽²⁾	
By Leeds (Mauritius) Limited	Up to 1,390,322 Equity Shares aggregating up to ₹ [●] million
By Tonbridge (Mauritius) Limited	Up to 2,085,502 Equity Shares aggregating up to ₹ [●] million
By Cambridge (Mauritius) Limited	Up to 2,065,300 Equity Shares aggregating up to ₹ [●] million
By Guildford (Mauritius) Limited	Up to 3,901,040 Equity Shares aggregating up to ₹ [●] million
<i>of which:</i>	
A) QIB Portion ⁽³⁾⁽⁴⁾	[●] Equity Shares
<i>of which</i>	
Anchor Investor Portion	Up to [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion)) ⁽³⁾	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ⁽³⁾	Not less than [●] Equity Shares
C) Retail Portion ⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	14,302,710 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Utilisation of Net Proceeds	See “Objects of the Issue” beginning on page 69 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 December 19, 2018 and by our Shareholders pursuant to special resolution passed on December 20, 2018.

⁽²⁾ The Offer for Sale has been authorised by the Selling Shareholders pursuant to their individual board resolutions all dated December 18, 2018.

As of the date of this Draft Red Herring Prospectus, Leeds (Mauritius) Limited holds 10 Equity Shares. The respective portion of the Offered Shares of up to 1,390,322 Equity Shares will also include Equity Shares issued upon conversion of 139,032 A Preference Shares held by it, which will be converted into 1,390,320 Equity Shares prior to registering the Red Herring Prospectus with the RoC.

As of the date of this Draft Red Herring Prospectus, Tonbridge (Mauritius) Limited holds 10 Equity Shares. The respective portion of the Offered Shares of up to 2,085,502 Equity Shares will also include Equity Shares issued upon conversion of 208,550 A Preference Shares held by it, which will be converted into 2,085,500 Equity Shares prior to registering the Red Herring Prospectus with the RoC.

As of the date of this Draft Red Herring Prospectus, Cambridge (Mauritius) Limited holds 417,150 Equity Shares. The respective portion of the Offered Shares of up to 2,065,300 Equity Shares will also include Equity Shares issued upon conversion of 128,574 B Preference Shares, 32,386 C Preference Shares and 48,506 D Preference Shares held by it, which shall be converted up to 2,673,394 Equity Shares prior to registering the Red Herring Prospectus with the RoC.

As of the date of this Draft Red Herring Prospectus, Guildford (Mauritius) Limited holds 809,760 Equity Shares. The respective portion of the Offered Shares of up to 2,085,502 Equity Shares will also include Equity Shares issued upon conversion of 2,085,502 B Preference Shares, 62,866 C Preference Shares and 94,156 D Preference Shares held by it, which shall be converted up to 5,032,824 Equity Shares prior to registering the Red Herring Prospectus with the RoC.

The Selling Shareholders specifically confirm that the Offered Shares are eligible for the Issue in accordance with the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” beginning on page 280.

- (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 Manager 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 may, in consultation with the Book Running Lead Manager, allocate up to 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 shall be 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) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 [●] 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 298.*

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, see “Issue Procedure” beginning on page 298.

For details of the terms of the Issue, see “Terms of the Issue” beginning on page 290.

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 (i) the period ended June 30, 2018 and (ii) the Financial Years ended March 31, 2018, March 31, 2017 and March 31, 2016 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 167. 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 page 167 and 243, respectively.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

ASSETS	As at June 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Non-current assets				
Property, plant and equipment	359.32	400.16	463.44	506.60
Capital work-in-progress	102.81	-	48.27	11.69
Intangible assets	1,008.22	-	-	-
Intangible assets under development	-	1,055.85	926.76	584.21
Financial assets				
Investments	-	-	-	-
Trade receivables	1,451.46	1,401.09	1,294.30	1,042.36
Loans	19.32	19.19	21.14	5.03
Other financial assets	84.76	61.65	66.96	68.60
Deferred tax assets (net)	32.34	78.88	40.14	-
Income tax assets (net)	68.17	65.21	46.75	55.15
Other non-current assets	82.26	62.01	69.55	90.07
Total non-current assets	3,208.66	3,144.04	2,977.31	2,363.71
Current assets				
Inventories	0.23	0.54	0.28	1.71
Financial assets				
Trade receivables	722.04	615.63	408.98	373.82
Cash and cash equivalents	127.29	315.77	108.77	324.78
Other bank balances	59.74	32.15	17.95	77.95
Loans	38.17	54.39	14.87	28.61
Other financial assets	176.16	50.52	31.13	35.71
Other current assets	30.42	36.72	37.59	11.71
Assets held for sale	40.15	38.11	51.15	49.52
Total current assets	1,194.20	1,143.83	670.72	903.81
Total Assets	4,402.86	4,287.87	3,648.03	3,267.52
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13.08	13.08	13.08	13.08
Other equity				
Equity component of compound financial instrument	1,172.98	1,172.98	1,172.98	1,172.98
Reserve and surplus	25.16	44.34	(272.35)	(570.16)
Equity attributable to owners of the parent	1,211.22	1,230.40	913.71	615.90
Non-controlling interests	462.93	493.63	395.58	313.74
Total Equity	1,674.15	1,724.03	1,309.29	929.64
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	818.12	806.02	1,063.08	1,196.24
Provisions	222.79	213.36	155.04	95.02
Deferred tax liabilities (net)	171.94	83.80	85.50	78.30
Total non-current liabilities	1,212.85	1,103.18	1,303.62	1,369.56
Current liabilities				
Financial liabilities				
Borrowings	312.29	306.77	329.12	382.14
Trade payables				

ASSETS	As at June 30, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
-total outstanding dues of micro enterprises and small enterprises	0.10	0.01	0.01	0.01
-total outstanding dues of creditors other than micro enterprises and small enterprises	318.05	335.28	160.33	128.53
Other financial liabilities	718.42	667.34	421.63	372.54
Other current liabilities	40.64	38.83	78.27	64.02
Provisions	40.00	39.87	18.18	5.06
Current tax liabilities (net)	86.36	72.56	27.58	16.02
Total current liabilities	1,515.86	1,460.66	1,035.12	968.32
Total equity and liabilities	4,402.86	4,287.87	3,648.03	3,267.52

RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million)

PARTICULARS	Three month period ended June 30, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations	685.66	2,777.07	2,750.18	2,272.32
Other income	39.11	111.67	126.31	121.03
Total revenue	724.77	2,888.74	2,876.49	2,393.35
Expenses				
Purchase of traded goods	-	29.32	2.47	26.63
Changes in inventories of stock-in-trade	0.31	(0.26)	1.43	1.44
Project expenses	112.04	535.35	688.35	383.73
Employee benefits expense	163.23	630.31	610.88	484.98
Finance costs	55.20	225.68	250.31	270.78
Depreciation and amortization (including impairment)	94.24	125.43	110.79	136.10
Other expenses	196.08	849.31	793.65	759.52
Total expenses	621.10	2,395.14	2,457.88	2,063.18
Profit before tax	103.67	493.60	418.61	330.17
Tax expense				
(i) Current tax	30.10	111.44	64.77	43.91
(ii) Deferred tax expense / (credit)	134.01	(40.41)	(33.82)	23.46
	164.11	71.03	30.95	67.37
Net profit / (loss) after tax	(60.44)	422.57	387.66	262.80
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss, net of tax				
Re-measurement of defined benefit plan	4.26	(1.44)	4.61	3.17
Taxes relating to above	(0.67)	0.03	(0.88)	-
Other comprehensive income / (loss) for the period, net of tax	3.59	(1.41)	3.73	3.17
Total comprehensive income / (loss) for the period	(56.85)	421.16	391.39	265.97
Profit / (Loss) is attributable to:				
Owners of the parent	(29.67)	324.59	305.86	171.60
Non-controlling interests	(30.77)	97.98	81.80	91.20
Other comprehensive income / (loss) is attributable to:				
Owners of the parent	3.52	(1.48)	3.69	3.72
Non-controlling interests	0.07	0.07	0.04	(0.55)
Total comprehensive income / (loss) is attributable to:				
Owners of the parent	(26.15)	323.11	309.55	175.32
Non-controlling interests	(30.70)	98.05	81.84	90.65
Earnings per equity share (not annualized) (post share sub-division and bonus issue):				
Basic (in ₹)	(2.27)	24.82	23.39	13.12
Diluted (in ₹)	(2.27)	14.74	14.04	8.35

RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

(in ₹ million)

PARTICULARS	Three month period ended June 30, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	103.67	493.60	418.61	330.17
Adjustments for:				
Depreciation and amortization (including impairment)	94.24	125.43	110.79	136.10
(Profit) / loss on sale of property, plant and equipment (net)	0.30	0.37	(0.23)	-
Loss on sale of assets held for sale (net)	-	3.24	-	-
Interest income	(32.02)	(109.40)	(111.34)	(111.07)
Bio-mining expenses	10.20	40.21	46.76	46.74
Provision for doubtful debts	-	19.02	13.12	28.10
Sundry credit balances written back	-	-	(5.85)	(2.63)
Excess provision for compensated absences written back	(5.30)	-	-	-
Excess provisions written back - others	(1.16)	-	(2.31)	(6.48)
Sundry balances written off	-	0.15	-	6.18
Employee stock option cost forming part of employee benefits expenses	6.97	-	-	-
Finance costs	52.62	223.25	245.79	267.34
Operating profit before working capital changes	229.52	795.87	715.34	694.45
Adjustments for working capital:				
(Increase) / decrease in trade receivables	(156.78)	(332.46)	(300.22)	(288.57)
(Increase) / decrease in inventories	0.31	(0.26)	1.43	1.44
(Increase) / decrease in financial loans and other assets	(124.99)	(53.81)	(31.54)	(1.27)
Increase / (decrease) in trade payables, provisions and other liabilities	(9.17)	209.23	128.05	66.75
Cash generated from / (used in) operating activities	(61.11)	618.57	513.06	472.80
Direct taxes paid / (refund) (net)	(19.26)	(84.92)	(44.81)	(45.78)
Net cash generated from / (used in) operating activities	(80.37)	533.65	468.25	427.02
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(68.62)	(99.01)	(407.35)	(204.04)
Proceeds from sale of property, plant and equipment	1.02	2.24	1.69	0.83
Proceeds from sale of assets held for sale	0.33	9.80	(1.63)	0.37
Fixed deposit held as security with bank placed / (matured)	(50.94)	(13.00)	63.39	(37.00)
Interest income received	32.16	112.41	113.58	113.64
Net cash generated from / (used in) investing activities	(86.05)	12.44	(230.32)	(126.20)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of preference shares	-	-	-	165.00
Repayment of current borrowings (net)	5.52	(22.35)	(53.02)	(58.42)
Proceeds from non-current borrowings	73.68	277.56	81.81	149.70
Repayment of non-current borrowings	(53.33)	(356.50)	(200.21)	(182.03)
Finance costs paid	(47.93)	(200.36)	(216.59)	(244.62)
Dividend on preference share capital paid (including dividend distribution tax)	-	(37.44)	(65.93)	-
Net cash used in financing activities	(22.06)	(339.09)	(453.94)	(170.37)

PARTICULARS	Three month period ended June 30, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(188.48)	207.00	(216.01)	130.45
Cash and cash equivalents as at the beginning of the period	315.77	108.77	324.78	194.33
Closing balance of cash and cash equivalents	127.29	315.77	108.77	324.78
Components of cash and cash equivalents:				
Cash on hand	0.93	0.67	0.31	1.25
Balances with banks:				
- in current accounts	105.77	271.86	108.46	208.53
- in fixed deposit with maturity less than 3 months	20.59	43.24	-	115.00
Cash and cash equivalents	127.29	315.77	108.77	324.78

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 126.

For details of the business of our Company, see “*Our Business*” beginning on page 105.

Registered Office

1403, 14th Floor
Dev Corpora Building
Opp. Cadbury Company
Eastern Express Highway
Thane – 400 601, Maharashtra
India
Tel: +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 Draft Red Herring 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	00122525	1/2104, Vasant Lawns, Off Pokhran Road, No. 2, Near Jupiter Hospital Thane (W) 400 601.

Name	Designation	DIN	Address
	Chief Financial Officer		
Karthikeyan Muthuswamy	Nominee Director	01456527	301-2B, Excellency Society, 4 th Cross Lane Lokhandwala, Andheri (West), Mumbai 400 053.
Ajit Kumar Jain	Independent Director	02011292	22, Yashodhan, Dinshaw Wachha Road, Opposite CCI, Churchgate, Mantralaya, Mumbai – 400 032.
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, 4 th lane, Near Bhagini Samaj, Dadar (East), Mumbai – 400 014.

For further details of our Directors, see “*Our Management*” beginning on page 140.

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) 4100 9295
Email: cs@antonyasia.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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.

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 Manager

Equirus Capital Private Limited

12th Floor, C Wing,
Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai 400013
Telephone: +91 (22) 4332 0600
Email: awhcl.ipo@equirus.com
Investor Grievance Email: investorsgrievance@equirus.com
Website: www.equirus.com
Contact Person: Pavan Naik / Gaurav Phadke
SEBI Registration Number: INM000011286

Syndicate Members

[•]

Legal Counsel to the Issue

J. Sagar Associates

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

Statutory Auditors to our Company

Walker Chandio & Co LLP, Chartered Accountants
16th Floor, Tower II,
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013, India
Tel: +91 (22) 6626 2600
Email: Rakesh.Agarwal@in.gt.com
Firm Registration Number: 001076N/N500013
Peer review certificate number: 009046

Changes in Auditors during the last three years

There has been a change in Auditors during the last three years. Below mentioned are the details of the previous auditors:

Deloitte Haskins & Sells LLP*

Tower 3, 27th – 32nd floor, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400 013
Tel: +91 (22) 6185 4000
Peer review certificate number: 009919
Firm Registration Number: 117366W

Reason for change: In line with the provisions of section 139(2) of the Companies Act, 2013.

** Deloitte Haskins & Sells LLP has been identified as the previous auditor of the Company from the minutes of the Board meetings of the Company. The details mentioned above have been sourced from the public domain and the corporate records of our Company.*

Registrar to the Issue

Link Intime India Private Limited

C-101, 247 Park,
L.B.S. 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 Bank(s)

[•]

Refund Bank(s)

[•]

Public Issue Bank(s)

[•]

Sponsor Bank(s)

[●]

Bankers and Lenders to our Company

Bank of Baroda

Big Splash building,

Sector – 17, Vashi,

Navi Mumbai – 400 703

Tel: +91 (22) 27882131

Email: vashi@bankofbaroda.com

Contact Person: Neha Sinha

Axis Bank

G 17 & 18, Ventura building,

Hiranandani Business Park, Powai,

Mumbai – 400 076

Tel: +91 91670 02461

Email: powai.branchhead@axisbank.com

Contact Person: Kiishor Lalwani

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 24, 2018 from the Statutory Auditors namely, Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under the Companies Act, 2013 in this Draft Red Herring 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 24, 2018 and the statement of special tax benefits dated December 24, 2018, included in this Draft Red Herring Prospectus and such consent has not been

withdrawn as on the date of this Draft Red Herring 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 Manager in relation to the Issue:

Sr. No.	Activity	Responsibility and Coordinator
1.	Pre-Issue due diligence of our Company’s operations/ management/ business plans/ legal. Drafting and designing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The Book Running Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing of the same and drafting and approval of all statutory advertisements	Equirus
2.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments.	Equirus
3.	Appointment of advertising agency including co-ordination for agreements to appoint the ad agency and filing of media compliance report to SEBI. Appointment of Registrar to the Issue including co-ordination for agreements to appoint the Registrar to the Issue. Appointment of Banker(s) to the Issue and printer.	Equirus
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (1) above including corporate advertisement, brochure	Equirus
5.	International institutional marketing including co-ordination for research briefing, preparation and finalisation of the road-show presentation and frequently asked questions. Selection and allocation of international institutional investors for meetings and finalization of roadshow schedules to be done in consultation and with approval of the management.	Equirus
6.	Domestic institutional marketing including banks/ Mutual Funds. Selection and allocation of domestic institutional investors to be done in consultation and with approval of the management.	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; and	Equirus

Sr. No.	Activity	Responsibility and Coordinator
	Follow-up on distribution of publicity and Issue material including form, prospectus and deciding on the quantum of the Issue material.	
8.	Coordination with Stock Exchanges for Book Building Process, filing of letters including software, bidding terminals, mock trading and Anchor Investor intimation	Equirus
9.	Pricing and managing the book and payment of 1% security deposit to the Designated Stock Exchange	Equirus
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of Allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and co-ordination 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. Payment of the applicable securities transactions tax on sale of unlisted Equity Shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. 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

Filing of the Offer Document

A copy of the DRHP has been filed with the Securities Exchange Board of India at Corporation Finance Department, SEBI Bhavan, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra. The BRLM has also made an online filing of this DRHP through SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 issued by SEBI.

A copy of the Red Herring Prospectus, along with the documents required to be filed under section 32 of the Companies Act, 2013, will be delivered for registration to the RoC and a copy of the Prospectus to be filed under section 26 of the Companies Act would be delivered for registration with RoC at the office of the Registrar of Companies located 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 will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, and which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are 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 can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For further details, see “Terms of the Issue” and “Issue Procedure” beginning on pages 290 and 298 respectively.

For further details on the method and procedure for Bidding, see “Issue Structure” and “Issue Procedure” beginning on pages 295 and 298, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter 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 [●]. 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:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name of the Underwriter	Address and Contact Details of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after pricing of the Issue and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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 [●], 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 Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. 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 Draft Red Herring 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	
	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	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	14,302,710 Equity Shares of ₹ 5	71,513,550.00	
	347,582 A Preference Shares of ₹ 1,732.24 each ⁽¹⁾	602,095,443.68	
	367,355 B Preference Shares of ₹ 680.54 each ⁽²⁾	249,999,771.70	
	95,252 C Preference Shares of ₹ 1,732.24 each ⁽²⁾	164,999,324.48	
	142,662 D Preference Shares of ₹ 1,337.84 each ⁽²⁾	190,858,930.08	
	TOTAL	1,279,467,019.94	
C	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	[●] Equity Shares aggregating up to [●] million ⁽³⁾⁽⁴⁾	[●]	[●]
	a) Fresh Issue of [●] Equity Shares	[●]	Up to 435,000,000
	b) Offer for Sale of up to 9,442,164 Equity Shares by the Selling Shareholders	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		105,706,621.92
	After the Issue		[●]

⁽¹⁾ Leeds (Mauritius) Limited holds 139,032 A Preference Shares and Tonbridge (Mauritius) Limited holds 208,550 A Preference Shares, which will convert to 1,390,320 Equity Shares and 2,085,500 Equity Shares, respectively, prior to the filing of the Red Herring Prospectus. Leeds (Mauritius) Limited and Tonbridge (Mauritius) Limited will offer the resultant Equity Shares in the Offer for Sale. For further details in relation to terms of the conversion, see "History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation and revaluation of assets, if any in the last ten years - Shareholders' Agreement" on page 130.

⁽²⁾ Cambridge (Mauritius) Limited holds 128,574, 32,386 and 48,506 B Preference Shares, C Preference Shares and D Preference Shares, respectively and Guildford (Mauritius) Limited holds 238,781, 62,866 and 94,156 B Preference Shares, C Preference Shares and D Preference Shares respectively. These B Preference Shares, C Preference Shares and D Preference Shares as held by Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited will convert up to 2,673,394 Equity Shares and 5,032,824 Equity Shares, respectively, prior to the filing of the Red Herring Prospectus. For further details in relation to terms of the conversion, see "History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation and revaluation of assets, if any in the last ten years - Shareholders' Agreement" on page 130.

⁽³⁾ The Fresh Issue has been authorized by our Board of Directors pursuant to a resolution passed on December 19, 2018 and by our Shareholders pursuant to a special resolution passed on December 20, 2018.

For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 280.

⁽⁴⁾ Leeds (Mauritius) Limited confirms that the Leeds Offered Shares are, and, upon allotment to Leeds (Mauritius) Limited pursuant to conversion of A Preference Shares, will be eligible to be offered in the Offer for Sale under Regulation 8 of the SEBI ICDR Regulations.

Tonbridge (Mauritius) Limited confirms that the Tonbridge Offered Shares are, and, upon allotment to Tonbridge (Mauritius) Limited pursuant to conversion of A Preference Shares, will be eligible to be offered in the Offer for Sale under Regulation 8 of the SEBI ICDR Regulations.

Cambridge (Mauritius) Limited confirms that the Cambridge Offered Shares are, and, upon allotment to Cambridge (Mauritius) Limited pursuant to conversion of B Preference Shares, C Preference Shares and D Preference Shares, will be eligible to be offered in the Offer for Sale under Regulation 8 of the SEBI ICDR Regulations.

Guildford (Mauritius) Limited confirms that the Guildford Offered Shares are, and, upon allotment to Guildford (Mauritius) Limited pursuant to conversion of B Preference Shares, C Preference Shares and D Preference Shares, will be 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 ten years from the date of this Draft Red Herring Prospectus since incorporation:

Sr. No.	Date of AGM/EGM resolution	Change in authorized share capital
1.	December 30, 2008	The authorized share capital of the Company ₹ 615,174,688.16 comprising 1,307,578 Equity Shares of ₹ 10 each and 347,584 convertible preference shares of ₹ 1,732.24 each was increased to ₹ 615,174,708.16 comprising 1,307,580 Equity Shares of ₹ 10 each and 347,584 convertible preference shares of ₹ 1,732.24 each
2.	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
3.	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.
4.	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
5.	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.
6.	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

Sr. No.	Date of AGM/EGM resolution	Change in authorized share capital
		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	-	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

- (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.

(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
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	1,732.24	-	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
B Preference Shares							
May 21, 2014	367,355	680.54	680.54	Cash	Private placement ⁽⁸⁾	367,355	249,999,771.70
C Preference Shares							
April 22, 2015	95,252	1732.24	1732.24	Cash	Private placement ⁽⁹⁾	95,252	164,999,324.48
D Preference Shares							
January 2, 2015	265,353	1337.84	1337.84	Cash	Private placement ⁽¹⁰⁾	265,353	354,999,857.52
December 8, 2018	(122,691)	1337.84	1337.84	-	Conversion of 122,691 D Preference Share to Equity Shares ⁽¹¹⁾	142,662	190,858,930.08

- (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) Allotment of 128,574 B Preference Shares to Cambridge (Mauritius) Limited and 238,781 B Preference Shares to Guildford (Mauritius) Limited.
- (9) Allotment of 32,386 C Preference Shares to Cambridge (Mauritius) Limited and 62,866 C Preference Shares to Guildford (Mauritius) Limited.
- (10) Allotment of 90,221 D Preference Shares to Cambridge (Mauritius) Limited and 175,132 D Preference Shares to Guildford (Mauritius) Limited.

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

2. Equity Shares issued for consideration other than cash

Except mentioned below, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

Date 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

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 6,748,310 Equity Shares, constituting 47.18% 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	0.03	[•]
	March 21, 2002	51,819	10	10.00	Cash	Further allotment	0.72	[•]
	December 10, 2002	43,000	10	10.00	Cash	Further allotment	0.60	[•]
	March 31, 2004	75,000	10	10.00	Cash	Further allotment	1.05	[•]
	March 31, 2005	200,000	10	10.00	Cash	Further allotment	2.80	[•]
	August 1, 2005	150,000	10	10.00	Cash	Further allotment	2.10	[•]
	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	29.22	[•]
	Sub Total (A)	5,223,190					36.52	[•]
Shiju Jacob Kallarakal	January 17, 2001	2,500	10	10.00	Cash	Initial subscription to MoA	0.03	[•]
	March 21, 2002	12,051	10	10.00	Cash	Further allotment	0.17	[•]
	December 10, 2002	4,500	10	10.00	Cash	Further allotment	0.06	[•]
	March 31, 2004	4,000	10	10.00	Cash	Further allotment	0.06	[•]
	March 31, 2005	6,000	10	10.00	Cash	Further allotment	0.08	[•]
	August 1, 2005	120,000	10	10.00	Cash	Further allotment	1.68	[•]

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
	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	8.34	[●]
	Sub Total (B)	1,490,510					10.42	[●]
Shiju Antony Kallarakkal	March 21, 2002	3,461	10	10.00	Cash	Further allotment	0.05	[●]
	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	0.19	[●]
	Sub Total (C)	34,610					0.24	
	Total (A+B+C)	6,74 8,310					47.18	[●]

*Since the exact number of Equity Shares arising from conversion of B Preference Shares, cannot be ascertained as of date, all percentages against the pre-Issue Equity Share capital do not take into account the shares arising out of the conversion of Preference Shares. See "History and Certain Corporate Matters" on page 126.

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 Draft Red Herring 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 Draft Red Herring 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	36.52	[●]	[●]
2.	Shiju Jacob Kallarakal	1,490,510	10.42	[●]	[●]
3.	Shiju Antony Kallarakkal	34,610	0.24	[●]	[●]
	Sub-total (A)	6,748,310	47.18	[●]	[●]
(B) Promoter Group					
1.	Antony Garages Private Limited	2,000,000	13.98	[●]	[●]
2.	John Jacob Kallarakkal	234,020	1.64	[●]	[●]
3.	Jose Antony Kallarakkal	122,010	0.85	[●]	[●]
4.	Jacob Ouseph Kallarakkal	107,260	0.75	[●]	[●]
5.	Antony Ouseph Kallarakkal	88,360	0.62	[●]	[●]
	Sub-total (B)	2,551,650	17.84	[●]	[●]
Total (A+B)		9,299,960	65.02	[●]	[●]

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 this 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*
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total			[•]				[•]

[#] Equity Shares were fully paid-up on the date of allotment/acquisition.

The Promoters' Contribution has been brought in 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:

- 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;
- Equity Shares acquired during the one year preceding the date of this 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; and
- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.
- 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.
- All the Equity Shares held by the Promoters and Promoter Group will be 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.

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.

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 Draft Red Herring Prospectus in the format as prescribed under Regulation 33 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 shares locked in (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting rights Class – Equity Shares	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	8	9,299,960	-	-	9,299,960	65.02	9,299,960	65.02	-	36.49	-	-	-	-	-
(B)	Public	12	5,002,750	-	-	5,002,750	34.98	5,002,750	34.98	11,182,038 (1) (2)	63.51	-	-	-	-	-
(C)	Non- Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	20	14,302,710	-	-	14,302,710	100	14,302,710	100	11,182,038	100	-	-	-	-	-

⁽¹⁾ Leeds (Mauritius) Limited holds 139,032 A Preference Shares and Tonbridge (Mauritius) Limited holds 208,550 A Preference Shares, which will convert to 1,390,320 Equity Shares and 2,085,500 Equity Shares, respectively, prior to the filing of the Red Herring Prospectus. Leeds (Mauritius) Limited and Tonbridge (Mauritius) Limited will offer the resultant Equity Shares in the Offer for Sale. For further details in relation to terms of the conversion, see “History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation and revaluation of assets, if any in the last ten years - Shareholders’ Agreement” on page 130.

⁽²⁾ Cambridge (Mauritius) Limited holds 128,574, 32,386 and 48,506 B Preference Shares, C Preference Shares and D Preference Shares, respectively and Guildford (Mauritius) Limited holds 238,781, 62,866 and 94,156 B Preference Shares, C Preference Shares and D Preference Shares respectively. These B Preference Shares, C Preference Shares and D Preference Shares as held by Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited will convert up to 2,673,394 Equity Shares and 5,032,824 Equity Shares, respectively, prior to the filing of the Red Herring Prospectus. For further details in relation to terms of the conversion, see “History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation and revaluation of assets, if any in the last ten years - Shareholders’ Agreement” on page 130.

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 Management Personnel

Except as set forth below, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Director	Pre-Issue		Post-Issue	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage (%)
1.	Jose Jacob Kallarakal	5,223,190	36.52	[●]	[●]
2.	Shiju Jacob Kallarakal	1,490,510	10.42	[●]	[●]
3.	Shiju Antony Kallarakkal	34,610	0.24	[●]	[●]

None of our Key Managerial Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

10. As on date of this Draft Red Herring 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 paid-up capital of our Company, as on the date of this Draft Red Herring Prospectus are 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
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

(b) The Shareholders holding 1% or more of the paid-up capital of our Company 10 days prior to filing of this Draft Red Herring 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
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

(c) The Shareholders holding 1% or more of the paid-up capital of our Company one year prior to the date of filing of this Draft Red Herring 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

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre-Issue Capital
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

- (d) The Shareholders holding 1% or more of the paid-up capital of our Company two years prior to the date of filing of this Draft Red Herring 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

Our Company has implemented a scheme called “AWHCPL Employee Stock Option Plan 2018” (“**ESOP 2018**”). ESOP 2018 was adopted pursuant to a resolution passed by the Board of Directors on April 2, 2018 and a resolution passed by the Shareholders on April 27, 2018. Accordingly, under ESOP 2018, 10,401 options came into effect from April 27, 2018. As of the date of this Draft Red Herring Prospectus, ESOP 2018 has been aligned with, and is in compliance with the provisions of, the SEBI SBEB Regulations to the extent applicable and relevant. The ESOP 2018 has been framed and accounted in accordance with the relevant accounting standards.

As on the date of this Draft Red Herring Prospectus, our Company has granted 10,401 options under ESOP 2018.

ESOP 2018

Particulars		Details			
	FY	Date of grant	No. of options granted		Price per Equity Share (₹)
Options granted	Grant I				
	Three month period ended June 30, 2018	April 27, 2018	6,934		10
	2017-2018	NA	Nil		NA
	2016-2017	NA	Nil		NA
	2015-2016	NA	Nil		NA
	Total options granted		6,934		
	Grant II				
	Three month period ended June 30, 2018	April 27, 2018	3,467		10
	2017-2018	NA	Nil		NA
	2016-2017	NA	Nil		NA
	2015-2016	NA	Nil		NA
	Total options granted		3,467		
Vesting period		One year			
Options vested (excluding the options that have been exercised)		Nil			
Options exercised		Nil			
Exercise price		₹ 10			
The total number of shares arising as a result of exercise of options (including options that have been exercised)		10,401			
Options forfeited/lapsed/cancelled		Nil			
Variation of terms of options		Nil. Please refer to Note 1.			
Money realized by exercise of options		Nil			
Total number of options in force		10,401			
(i) Employee wise details of options granted to Key Management Personnel	Name of the Key Management Personnel			No. of options granted under ESOP Scheme	
	Tarjindar Singh			10,401	
(ii) Any other employee who receives a	Name of the employees			No. of options granted	

grant in any one year of options amounting to 5% or more of the options granted during the year	NA			NA	
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No employees have been granted options during one year equal to or exceeding 1% of the issued capital.			NA	
Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the applicable accounting standard	Particulars	30- Jun - 18	31-Mar-18	31-Mar-17	31-Mar-16
	Profit after tax as reported (in ₹ million)	(29.67)	-	-	-
Difference, if any, between employee compensation cost calculated according using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and impact on the profits of our Company and on the EPS arising due to difference in accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)	Add:- ESOP cost using the intrinsic value method (in ₹ million)	6.97	-	-	-
	Less:- ESOP cost using the fair value method (in ₹ million)	(6.97)	-	-	-
	Proforma profit after tax (₹ in million)	(29.67)	-	-	-
	Earnings per share of the considering bonus issue and sub division of shares	(2.27)	-	-	-
	Basic	(2.27)	-	-	-
	As reported	(2.27)	-	-	-
	Diluted *	(2.27)	-	-	-
	As reported	(2.27)	-	-	-
		* ESOP Shares are anti-dilutive, hence not considered in computing Diluted Shares.			
	Description of the pricing formula, method and significant assumptions used by Independent Valuer to estimate the fair value of options granted during the year				
Pricing formula			At a price as recommended by the Board of Directors and approved by Shareholders		
Method used			Discounted Cashflow method		

Weighted average information		Weighted average exercise price - ₹ 10
Risk free interest rate		6.49%
Fair value of shares		₹ 2,679
Exercise price		10
Expected Life		1 year
Expected dividends		0%
Price of the underlying share in market at the time of grant of the option		NA
Standard Deviation		57.77% p.a.
Intention of the key managerial personnel and whole-time directors who are holders of the Equity Shares allotted on exercise of options granted under ESOP 2018 to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Issue (aggregate number of Equity Shares intended to be sold by the holders of options), if any.		Our COO, Tarjindar Singh may sell the Equity Shares arising out of the conversion of the options held by him within three months after the date of listing of the Equity Shares.
Intention to sell the Equity Shares arising out of ESOP 2018 within three months after the date of listing, by the Directors, senior managerial personnel and employees having Equity Shares issued under ESOP 2018 to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the Equity Shares issued under ESOP 2018 and the quantum they intend to sell within three months.		Nil
identified employees who were issued Equity Shares during any one year equal to or exceeding 1% of the issued capital of our Company at the time of issuance		None.
Impact on the profits and on the earnings per share of the last three years if the issuer had followed the accounting policies specified in Regulation 13 of the SEBI SBEB Regulations, in respect of options granted in the last three years		Nil. No shares have been issued under ESOP during last three years.

Note 1:

- The total number of options granted are 10,401 options.
- 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 and a bonus issue in the ratio of 4 bonus shares for every 1 Equity Share held.

- Subsequently, pursuant to the meeting dated December 10, 2018, the Nomination and Remuneration Committee took on record the adjustment on account of corporate actions including sub-division of shares and issue of bonus shares
- The exercise price would also get automatically adjusted proportionately accordingly.

13. Except as mentioned below, our Company has not issued any Equity Shares in the last two years preceding the date of filing of this Draft Red Herring Prospectus:

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 (₹)
December 9, 2018	11,442,168	5	-	Bonus	Issue of 4 bonus shares for every 1 Equity Share held	14,302,710	71,513,550

14. Our Company, our Directors and the BRLM 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.
15. As on the date of filing of this Draft Red Herring Prospectus, the BRLM or their respective associates, determined as per the definition under SEBI (Merchant Bankers) Regulations, 1992, do not hold any Equity Shares. The BRLM 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.
16. Our Company has not issued any Equity Shares out of revaluation reserves.
17. 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.
18. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
19. Other than the Preference Shares as well as options granted from ESOP 2018, 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 Draft Red Herring Prospectus.
20. Except for issue of Equity Shares pursuant to conversion of the Preference Shares and upon exercise of any options granted under ESOP 2018, 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 this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application moneys.
21. 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.
22. 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 Draft Red Herring Prospectus with SEBI.
23. Our Promoters and the members of our Promoter Group will not participate in the Issue.
24. 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 this Draft Red Herring Prospectus.
25. 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, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs. Provided that our Company and the Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which at least one third shall be reserved for domestic Mutual Funds only 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 Category, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (other than Anchor Investor Category) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Category) shall be 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 shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be 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.

26. 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.
27. 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 BRLM 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.
28. The Equity Shares transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.
29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. 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 registering the Red Herring Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
31. 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, 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.
32. Our Company has not made any public issue or rights issue of any kind or class of securities in the last ten years.
33. Our Company has not issued any Equity Shares in the last one year preceding the date of filing of this Draft Red Herring Prospectus, which may have been issued at a price that is lower than the Issue Price.

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. 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. Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis; and
2. 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. Further, the loans availed by our Company and Subsidiaries, which are proposed to be repaid or prepaid from the Net Proceeds, are for activities carried out as enabled by the Objects clause of their respective memorandum of association.

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		435.00
(Less)	Fresh Issue related expenses ^{(1) (2)}	[●]
Net Proceeds of the Issue		[●]

(1) To be determined on finalisation of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

(2) The fees and expenses relating to the Issue, other than the listing fees which will be borne by our Company, shall be shared between the Company and the Selling Shareholders, in the proportion of the proceeds received for the Fresh Issue and respective Equity Shares being offered by the Selling Shareholders upon the successful completion of the Issue 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
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis		330.00
General corporate purposes ⁽¹⁾		[●]
Total		[●]

⁽¹⁾ To be determined on finalisation of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

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. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the objects of the Issue.

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds	Estimated Deployment
			Fiscal 2020
1.	Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	330.00	330.00
2.	General corporate purposes ⁽¹⁾	[●]	[●]
Total		[●]	[●]

⁽¹⁾ To be determined on finalisation of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

The above-stated fund requirements and the proposed deployment of funds for reduction of the aggregate outstanding borrowings of our Company on a consolidated basis and other general corporate purposes from the Net Proceeds 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 31.

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 and the 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.

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, Paragraph 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue) does not apply.

Details of the Objects of the Fresh Issue

1. Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis

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 proposes to utilise an aggregate amount of ₹ 330 million from the Net Proceeds towards reduction of the aggregate outstanding borrowings of our Company on a consolidated basis. 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. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Fresh Issue.

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, we believe that 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	Amount sanctioned (in ₹ million)	Outstanding amount as at 30 June 2018 (in ₹ million)	Repayment date / Schedule	Interest rate as at June 30, 2018	Purpose of raising the loan	Pre-payment Clause (if any)
1.	ICICI Bank	70.54	70.54	September 2018 to August 2023	8.78% p.a.	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)
2.	Hinduja Leyland Finance Limited	137.38	102.72	April 2015 to November 2021	12% p.a. to 13% p.a.	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 time plus taxes and statutory levies
3.	Tata Motors Finance Solutions Limited	27.33	22.26	August 2017 to October 2021	12.04% p.a. to 12.25% p.a.	For purchasing the vehicles secured against the loan.	4% of future principal outstanding loan or ₹ 5,000 whichever is higher
4.	Tata Motors Finance Limited	13.65	9.07	January 2017 to December 2019	8.78% p.a. to 12.04% p.a.	For purchasing the vehicles secured against the loan.	4% of future principal outstanding loan or ₹ 5,000 whichever is higher
5.	HDFC Bank	1.54	0.06	August 2011 to August 2018	9.90% p.a.	For purchasing the vehicles secured against the loan.	Nil
6.	ICICI Bank	28.73	22.10	February 2017 to November 2021	11.29% p.a. to 11.66% p.a.	For purchasing the vehicles secured against the loan.	4% of principal outstanding plus taxes or interest outstanding for remaining tenure whichever is less
7.	Shriram Finance Limited	35.00	26.85	July 2017 to December 2020	15.50% p.a.	For purchasing the vehicles secured against the loan	Nil
8.	Hinduja Leyland Finance Limited	51.57	35.41	September 2016 to May 2021	11.96% p.a. to 12.76% p.a.	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 time plus taxes and statutory levies
9.	HDFC Bank	110.00	92.57	August 2017 to December 2023	10.80% p.a.	Taking over of existing credit facility from Infrastructure Leasing and Financial	3% on outstanding amount

Sr. No.	Name of the lender	Amount sanctioned (in ₹ million)	Outstanding amount as at 30 June 2018 (in ₹ million)	Repayment date / Schedule	Interest rate as at June 30, 2018	Purpose of raising the loan	Pre-payment Clause (if any)
						Services Limited and fresh loan for expansion of project in Kanjurmarg	
Total		475.74	381.58				

Based on the examination of our Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants, the statement is in agreement with the consolidated financial statements of the group as at and for the three months period ended June 30, 2018 and fairly presents in all material respects, the manner of utilisation of funds. The same is attached as the annex to the Draft Red Herring Prospectus.

To the extent that Net Proceeds are utilized to repay/ pre-pay any of the loans availed by our Subsidiaries, we shall be deploying Net Proceeds in our Subsidiaries in the form of debt or equity or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus and details of which shall be provided in the Red Herring Prospectus.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] 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 ₹ [●] million. The Issue related expenses include, among others, fees payable to the BRLM and legal counsel, underwriting commission, brokerage and selling commission, commission payable to Registered Brokers, Collecting RTAs and CDPs, SCSBs' fees, Escrow Banks' 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.

All Issue related expenses (other than listing fees) 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 BRLM (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs ⁽¹⁾⁽³⁾	[●]	[●]	[●]
3.	Brokerage, selling commission, upload fees and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{(2) (3)}	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Others: i. Legal advisors; ii. Listing fees, SEBI filing fees, book building software fees and other regulatory expenses including expenses towards Stock Exchanges; iii. Printing and stationery expenses; iv. Printing and distribution of issue stationary; v. Advertising and marketing expenses for the Issue; and vi. Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Related Expenses		[●]	[●]	[●]

* To be incorporated in the Prospectus after finalisation of the Issue Price.

(1) Selling commission payable to the SCSBs 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 *	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders *	₹ [●] per valid Bid cum Application Form (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.

(2) 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	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)

*Based on valid Bid cum Application Forms

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)

*Based on valid Bid cum Application Forms

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.

Bidding Charges: ₹ [●] per valid application bid by the Syndicate

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, and portion for Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)

* Based on valid Bid cum Application Forms

Note: The total E-IPO commission to Registered Brokers, RTAs and CDPs shall not be more than that of the Capped E-IPO Commission (defined below)

Capped E-IPO Commission is a sum of ₹ [●] plus applicable taxes which shall be the maximum commission payable by our Company and the Selling Shareholders to Registered Brokers, RTAs and CDPs.

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 Draft Red Herring 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 Draft Red Herring 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 Management 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 Management 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 will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager 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 [●] times the face value at the lower end of the Price Band and [●] 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 105, 21 and 167 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) Long term contracts with municipalities and Government agencies.
- 3) Strong track record of project execution
- 4) De-risked business model with diverse portfolio of projects
- 5) Strong base of modern and well-maintained fleet of vehicles and equipment
- 6) Experienced Promoters and Management Team with Strong Domain Expertise

For further details, see “*Our Business – Our Strengths*” beginning on page 106.

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 167.

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, 2018	24.82	14.74	3
March 31, 2017	23.39	14.04	2
March 31, 2016	13.12	8.35	1
Weighted Average	22.39	13.44	

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 (₹) =
$$\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated.}}{\text{Weighted average number of dilutive equity shares outstanding during the period}}$$
- (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).
- (4) The impact of potential equity shares outstanding as at the period-end has not been considered for the purpose of calculating diluted earnings per share, since the same are anti-dilutive in nature.
- (5) The diluted earnings per share do not include the potential impact of conversion of B Preference Shares, since such conversion is dependent on future events which are currently uncertain.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] 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, 2018 on a consolidated basis	[●]	[●]
Based on diluted EPS for the year ended March 31, 2018 on a consolidated basis	[●]	[●]

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, 2018	26.38	3
March 31, 2017	33.47	2
March 31, 2016	27.86	1
Weighted Average	28.99	

Notes:

- (1) Return on net worth (%) = Net profit after tax as restated, attributable to equity shareholders / Net worth at the end of the period / years.
- (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 as at [●]*:

Based on the Restated Financial Statements:

Particulars	At Floor Price (%)	At Cap Price (%)
To maintain pre- Issue basic EPS	[●]	[●]
To maintain pre- Issue diluted EPS	[●]	[●]

* will be populated in the Prospectus

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 June 30, 2018	92.63
After the Issue	[●]
Issue Price	[●]

Notes:

- (1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value per Equity Share =
$$\frac{\text{Net worth as stated at the end of the period}}{\text{Total number of equity shares outstanding at the end of the period adjusted for bonus and sub-division of the shares approved after the period ended June 30, 2018}}$$

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 [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, 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 21, 105, 243 and 167 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 21 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, 1401,
Near 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 06 August 2018.
2. The accompanying Statement of Special Tax Benefits available to the Company and its subsidiaries viz. AG Enviro Infra Projects Private Limited and Antony Lara Enviro Solutions Private Limited (together referred to as ‘material subsidiaries’) (the Company and material subsidiaries together referred to as the ‘Group’) and its shareholders under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the ‘Income Tax Regulations’) and 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’) (hereinafter referred to as the ‘Statement’). The Statement has been prepared by Management of the Company in connection with the proposed offering, which we have initialled for identification purposes.

Management’s Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus (the “Offer Document”) is the responsibility of Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 24 December 2018 for the purpose set out in paragraph 10 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. 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, as per the ‘Guidance Note on Audit Reports or Certificates for Special Purposes’ (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the ‘ICAI’).
5. Pursuant to the SEBI Regulations and the Act, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the special tax benefits available as at 24 December 2018 to the Group and its shareholders, in accordance with the Income Tax Regulations and GST Regime 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 Regulations in connection with the Offering.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

Inherent Limitations

8. 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, its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company, its material subsidiaries or its shareholders 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

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits, available as at 24 December 2018, to the Group and its shareholders, in accordance with the Income Tax Regulations and GST Regime as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Group and its shareholders 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

10. Our report is intended solely for use of management for inclusion in the offer document to be filed with Securities and Exchange Board of India and the stock exchanges where the equity shares are proposed to be listed in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

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

Sd/-

Rakesh R. Agarwal
Partner
Membership Number: 109632

Place: Panaji, Goa
Date: 24 December 2018

Statement of Tax Benefits (the ‘Statement’)

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’), 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, 2018 (hereinafter referred to as the ‘Income Tax Regulations’)

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

There are no special tax benefits available to the Company under the Income Tax Regulations.

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.
- (d) port, airport, Inland waterway, inland port or navigational channel in the sea.

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.

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’), 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 the material subsidiaries of the Company under the GST Regime;

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

Place: Mumbai
Date: 24 December 2018

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise specified, the information contained in this section is derived from Frost & Sullivan report dated August 6, 2018 titled “India Solid Waste Management Overview” which was commissioned by our Company and other publicly available sources. Neither we, the BRLM nor any other person connected with the Issue has independently verified this information.

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

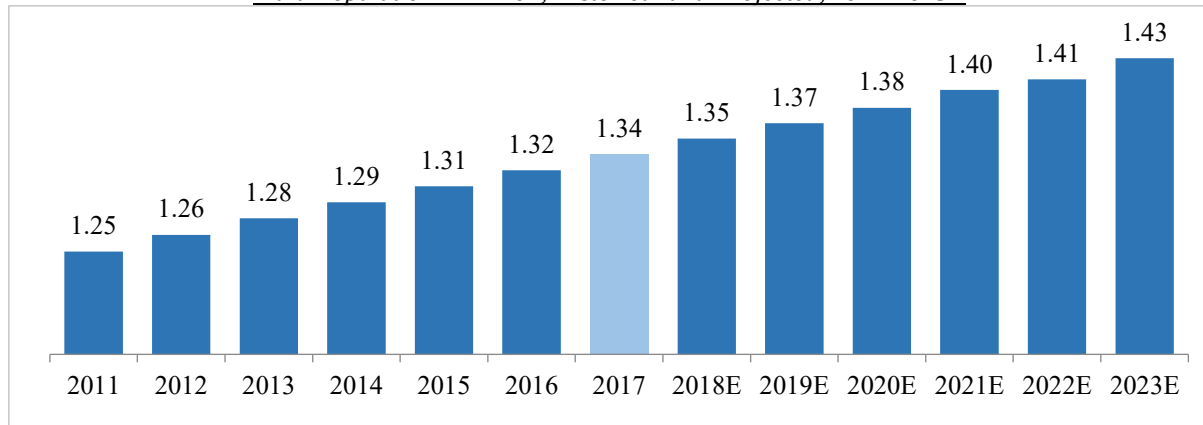
Gross Domestic Product (GDP) Growth and Outlook

Market-friendly policies that safeguarded the country from the subdued global economy; improved macroeconomic fundamentals and robust capital inflow strengthened the economic growth from 6.6% in FY12 to 8.2% in FY16. However, in FY17 GDP declined to 7.1% from 8.2% in FY16 due to the external vulnerabilities such as global slowdown and local factors, mainly attributed to demonetization. Further, economic growth continued to slip downwards in FY18 to 6.7%, as a result of the lingering effect of demonetization and the transitory effect of goods and services tax (GST) implementation. The medium-term growth outlook is expected to improve and record a growth of 8.1% during FY23E, on account of strong macroeconomic fundamentals including moderate inflation, implementation of key structural reforms and improved fiscal and monetary policies. Meanwhile, recent moves by the government to improve balance sheets of state-owned banks, in part through an augmented re-capitalization plan worth ₹ 2,110 Billion for public sector banks spread over two years, is expected to support capital shortages of the public sector banks. Thereby improving bank’s lending capacity and the overall business investment environment which is expected to support the growth outlook for India. Improving credit availability along with easing GST compliance burden and reduction of GST for around 200 products is expected to bode well for the Indian economy, which is estimated to grow at 7.4% in FY19.

Population Growth

With a population of 1.34 Billion, India has the second largest population in the world. Population is estimated to grow at a CAGR of 1.1% during 2017-2023E making it the most populous country in the world. The country has a relatively young demographic profile, with a median age of 26.7 years; it is one of the lowest globally as compared to 37.2 years in the US, 45.8 years in Japan and 36.3 years in China.

India Population in Billion, Historical and Projected, 2011-2023E

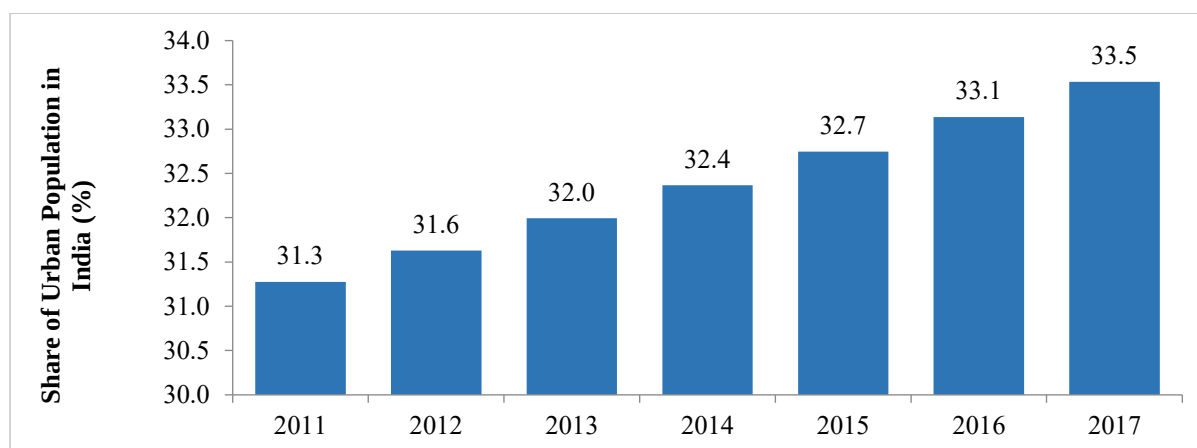


Source: World Bank: Health Nutrition and Population Statistics: Population estimates and projections

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 27.8% in 2001 to 31.3% in 2011 and has further increased to 33.5% in 2017. It is expected to reach around 37.0% by 2021.

India Urban Population (%), 2011-2017



Source: World Bank: Health Nutrition and Population Statistics: Population estimates and projections

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.

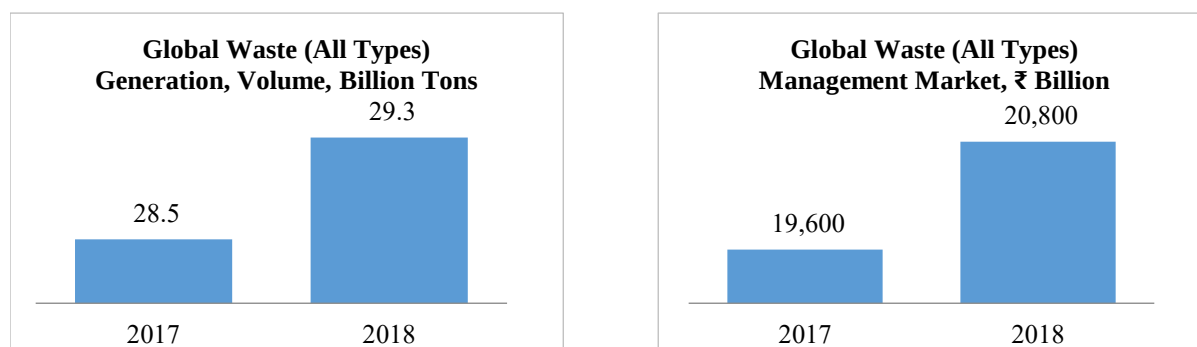
Brief details of few of the key schemes include:

- 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 January 2018, 99 cities have been selected for such up gradation.
- 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.

The Global Waste Management Market

In volume terms, total waste generation levels (including all types of waste) are estimated to be around 28.5 Billion Tons in 2017 and expected to reach 29.3 Billion Tons in 2018. In value terms, global waste management services market is estimated to be around ₹ 19,600 Billion in 2017 and is expected to reach ₹ 20,800 Billion in FY2018.

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

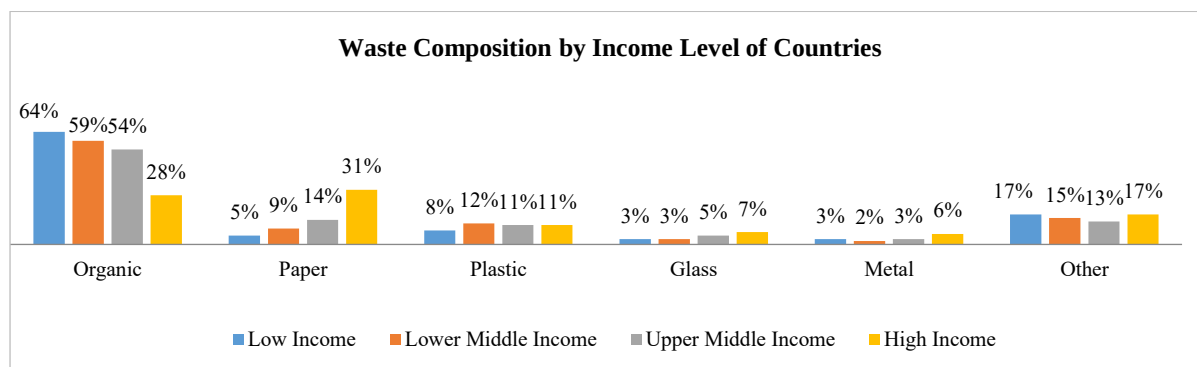


Source: Frost & Sullivan

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 260 Million Tons Per Annum (“TPA”) of MSW whereas Brazil generates only around 63 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, aluminium 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



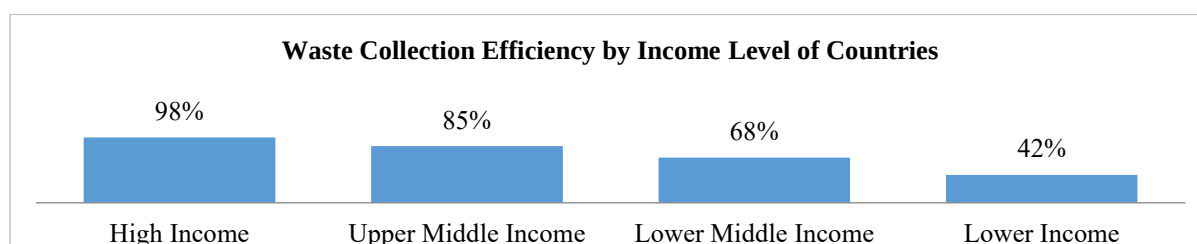
*Other include Textiles, leather, rubber, multi-laminates, e-waste, appliances, ash, other inert materials

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

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

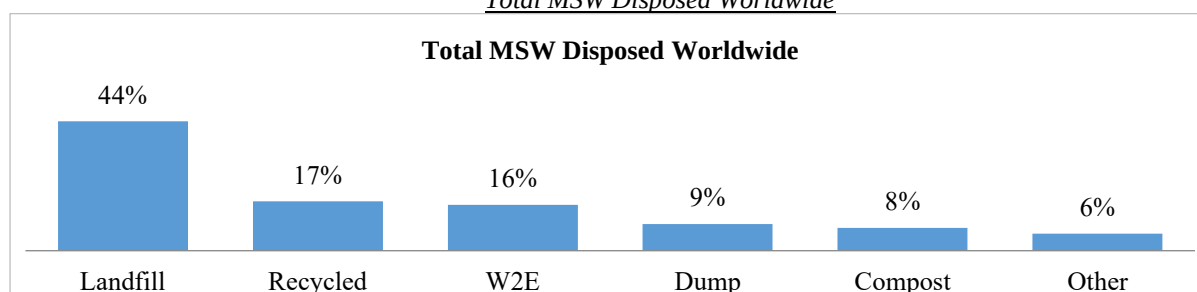


Source: *What a Waste – A Global Review of Solid Waste Management*, World Bank, 2012

Waste Processing Segment

Globally, scientific and controlled landfilling technology is widely popular method for treatment and disposal of waste. It is estimated that around 44% of the total waste treated globally is done through scientific and controlled landfilling technology.

Total MSW Disposed Worldwide



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

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 U.A.E.

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 Start-up 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

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 locality/ies. 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 if the demand is for electricity generation and occupies space within each locality/residential colony which may be opposed by people residing in that vicinity.

Currently, around 80% of the municipal solid waste generated in India is being collected and transported whereas only 25% gets processed. In a major cleanliness drive, the Central Government has set a target to move up from 25% to 100% scientific processing and disposal of Municipal Solid Waste by 2019 under 'Swachh Bharat Mission'. Although this target looks very ambitious, it has set a vision and platform for significant growth of solid waste management industry in India in the coming years.

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.

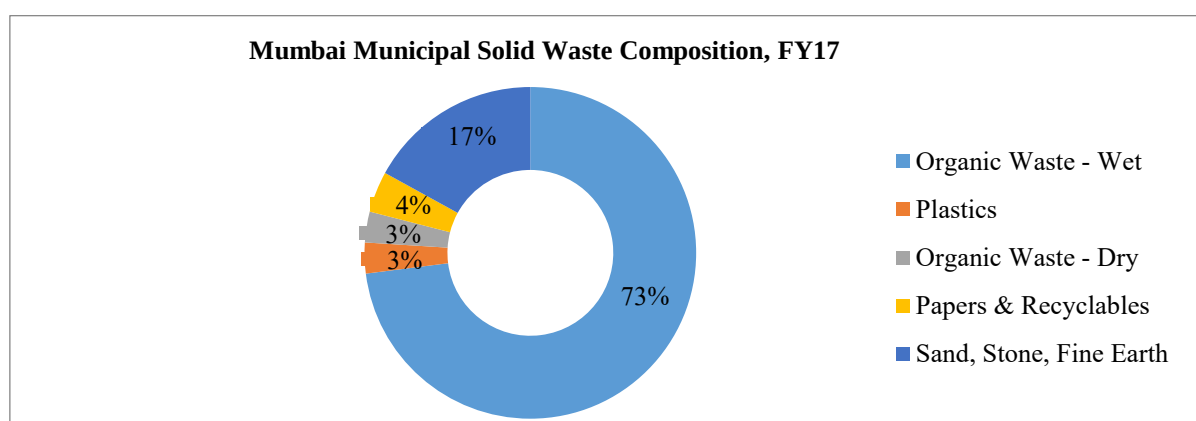
Various sources of municipal solid waste

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



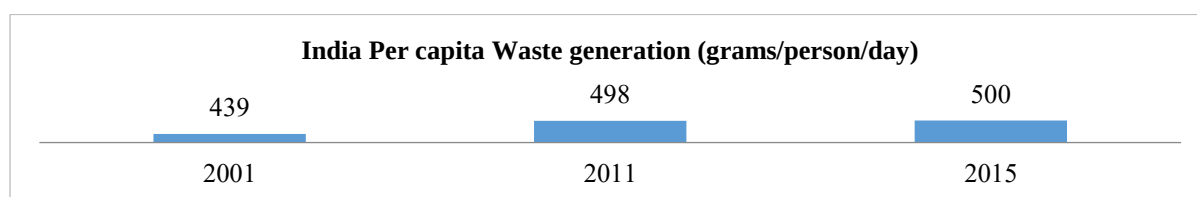
Source: Published Article

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 1% per year from 2001 to 2015.

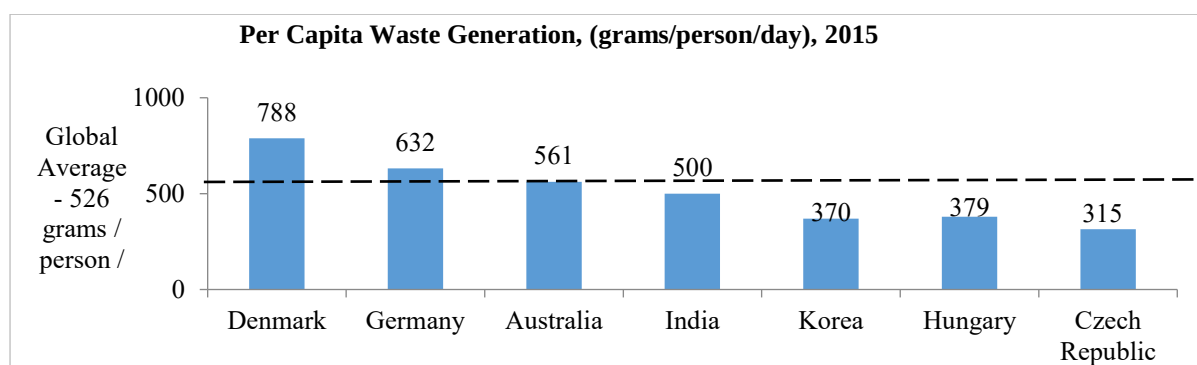
India per capita waste generation



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

World Bank estimates that global average per capita waste generation to be around 526 grams/person/day in 2015. Hence, India falls right in the middle of the spectrum.

Per capita waste generation by Select Countries, 2015



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

The Indian Waste Management Services market

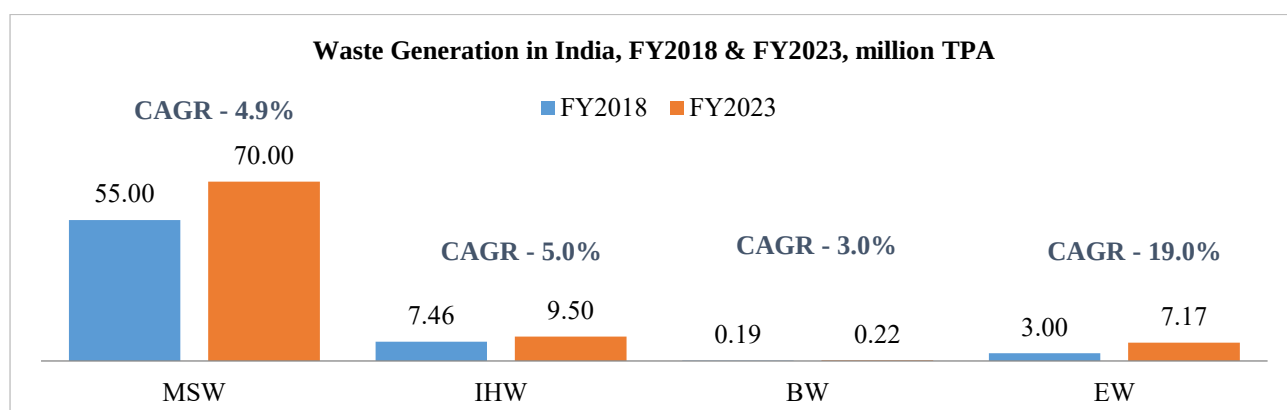
The Indian Waste Management Services market is in its growth stage and is gaining global attention. In order to tackle the mounting problem of solid waste, the Ministry of Environment and Forests (MoEF) legislated Waste Management and Handling Rules promoting the involvement of private agencies in waste 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 rapid economic growth. The chart below shows the generation of municipal (MSW), biomedical (BW), hazardous (IHW) and e-waste (EW) in India in FY2018 along with estimated figures for FY2023.

Waste Generation in India, FY2018 & FY2023



Source: Frost & Sullivan Analysis

- India generated around 55 Million Tons Per Annum (TPA) of Municipal Solid Waste (MSW) in FY2018; generation is directly linked to urbanization and lifestyle patterns. MSW generation is forecast to grow at a Compound Annual Growth Rate (CAGR) of 5.0% from FY2018 to FY2023
- Industrial Hazardous Waste (IHW) is growing with the increase in India's industrial output. IHW generation in FY2018 was estimated at 7.5 Million TPA and is expected to grow at a CAGR of 5.0% from FY2018 to FY2023
- Bio-medical Waste (BMW) generation is directly proportional to the increase in healthcare centers and hospitals in India. BMW generated in India in FY2018 is estimated at 188,800 TPA and is projected to grow at a CAGR of 3.0% from FY2018 to FY2023
- Growth in Information Technology (IT), telecommunication and electronics industry is driving the growth of e-waste in India. India generated 3 Million TPA of e-waste in FY2018 and is anticipated to grow at a CAGR of 19.0% from FY2018 – FY2023.

To tackle the growing menace arising out of waste generation, the Government has initiated several schemes at central, state, and local levels. Focused attention toward development of urban infrastructure received a boost with the implementation of Swachh Bharat Mission (Urban) entailing an investment of ₹ 620.1 Billion. 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, ₹ Million (FY2018)	30,000	3,000	6,400	9,800	49,200
Market Size at End of Forecast Period, ₹ Million (FY2023)	62,000	4,900	14,200	27,700	108,800
5 Year Forecast Market Growth Rate (CAGR), FY2018-FY2023	15.6%	10.3%	17.0%	23.0%	17.2%
Top 5 Players	Antony Waste, Essel Group, IL&FS, Jindal ITF, Ramky Enviro,	GJ Multiclave, IMAGE, Semb Ramky, Synergy, SMS Envirocare	GEPIL, Ramky Enviro, SMS Envirocare, 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 Ramky Enviro (Hyderabad) to small and medium enterprises (SMEs) such as Vermigold Ecotech (Mumbai) 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. Ramky Enviro and Antony Waste 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 key players in this sector with in-house expertise for landfill construction along with its 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.

Value Chain

Municipal Solid Waste management (MSWM) starts with generation of waste at source, followed by collection & transportation, storage, treatment and disposal.

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. Only 4 out of 20 participating cities in the CSE survey 'Forum of Cities that Segregate' have achieved more than 90% waste segregation at source.

Segregation Percentage	Cities
>90 %	Indore, Panchgani, Alappuzha, Vengurla,
75-90 %	Thiruvananthapuram, Muzaffarpur, Mysuru, Gangtok
50 -75 %	Bhopal, Bengaluru, Bobbili, Vijapur
33-50 %	Greater Hyderabad, Balaghat
<33%	SDMC, EDMC, Patna, Gaya, Imphal, Gurugram

Source: CSE, 2017-18

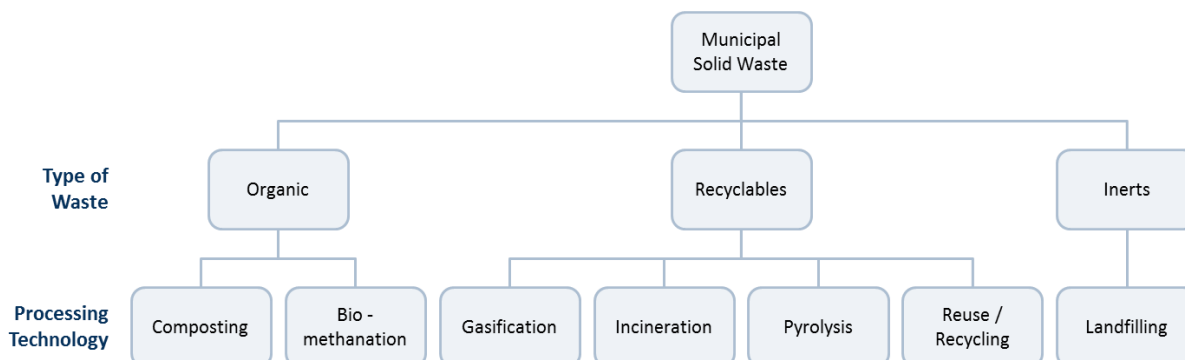
It is expected that in coming years both state and central governments will drive large scale awareness campaigns to instill required behavioral change among general public, develop required infrastructure and thereby ensure increased waste segregation at source throughout the country.

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.

Technology Options

As of Feb 2018, only 24.8% of the total municipal waste generated in India is being processed. Only 8 states in India treat more than 50% of the waste generated before dumping. Chhattisgarh (74%), Telangana (67%) and Goa (62%) are the leading states in waste treatment category.

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.

Biomethanation

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. There are 26 operational RDF plants in India; 23 RDF plants are being constructed/planned across various states such as Bihar, Haryana, Punjab, Tamil Nadu and Telangana.

Scientific Landfills

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 in Mumbai is a key success story of scientific landfill in India. This landfill makes use of bioreactor technology and handles around 3,000 to 3,500 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. Around 5,000 tons of waste gets dumped at Deonar site every day. 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. Deonar dumping site holds significant opportunity to convert into a scientific landfill site but recent tenders issued by BMC didn't receive a proper response due to stringent contract conditions.

Also, bio-mining technique is getting popular especially after its success in Tamil Nadu. 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.

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. Now, other cities are expected to opt for bio-mining technique to clear their old dump yards and free up precious land.

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 2017, India has around 6 such plants that are operational with around 66 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
IL&FS	Ghazipur, Delhi	1,300	12	RDF
Essel Infrastructure	Jabalpur, MP	600	9	Incineration
Solapur Bio-energy Systems	Solapur, Maharashtra	400	3	Bio-methanation
Elephant Energy	Shimla, HP	100	1.75	RDF
		10,400	66.25	

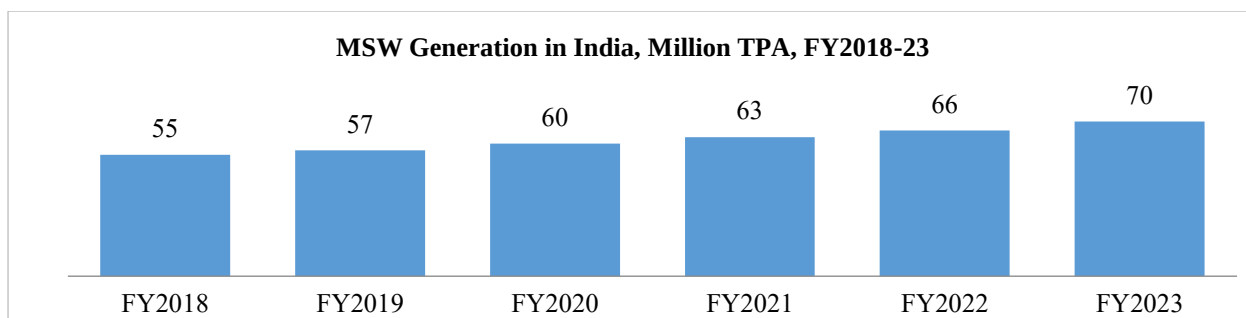
Source: MNRE and Frost & Sullivan Analysis

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 December 2017, there are 48 WTE projects under Swachh Bharat Mission (against target of 200 WTE plants that are under various stages of construction with total power generation capacity of 412.5 MW

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 5% (FY2018-23) to reach 70 Million TPA by FY2023.

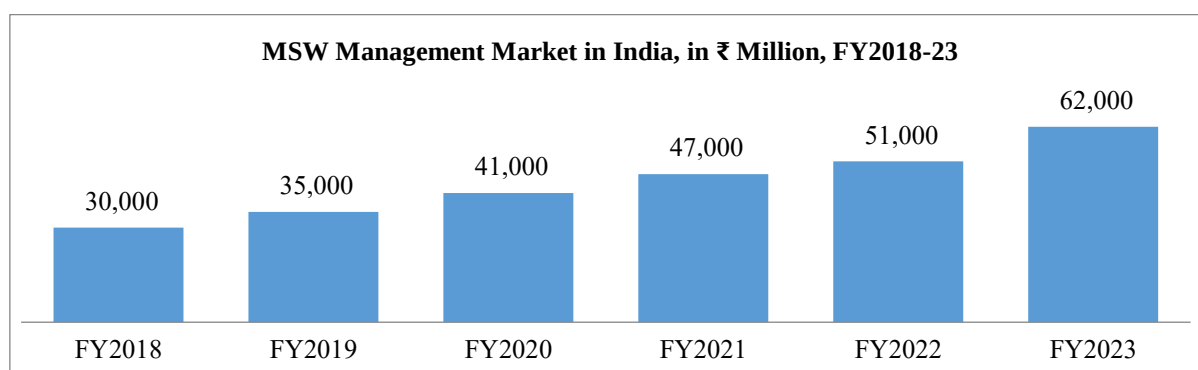
MSW Generation in India



Source: Frost & Sullivan Analysis

The MSW Management market is estimated at ₹ 30,000 Million for FY2018 and is expected to reach ₹ 62,000 Million by FY2023 at a CAGR of 15.6%. 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 by Oct 2019. 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

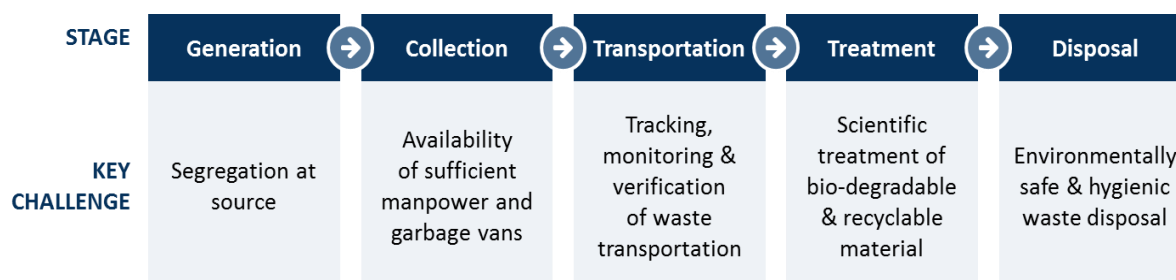
Source: Frost & Sullivan Analysis

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.

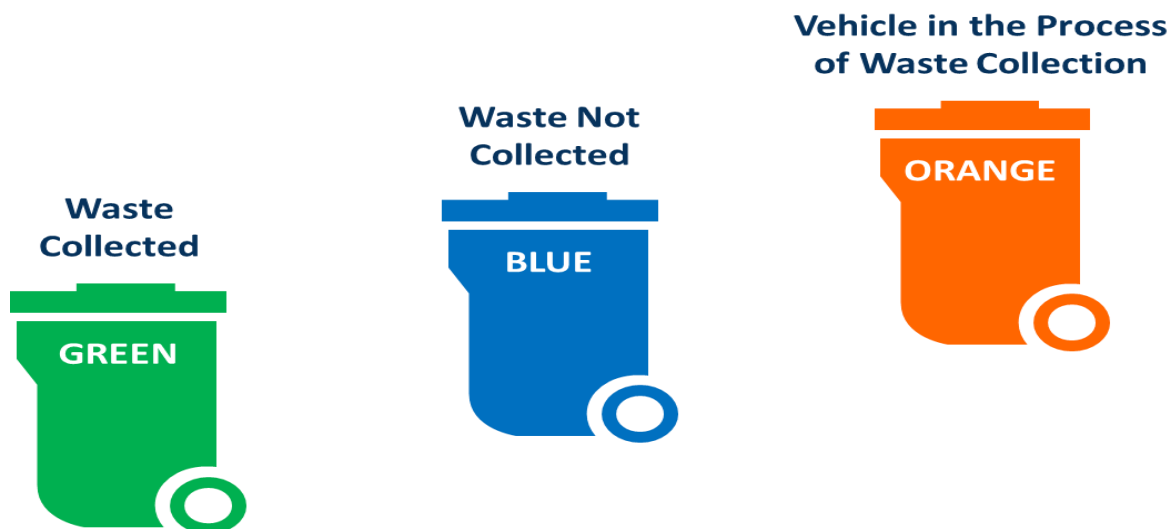
It is estimated that around 10% to 15% of the municipal budget is allotted to Solid Waste Management currently. If only treated solid waste were to be transported to the dumping site then significantly less money would be spent on transportation as the quantum of waste to be transported will reduce. 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 20-30 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	20 – 30 players
Type of Players	Environmental infrastructure and consulting companies such as Ramky Enviro, Antony Waste etc.
	Infrastructure companies such as IL&FS
	WTE and composting technology providers such as Selco International
	Logistics companies such as Boomika Transport
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

Antony Waste, Ramky Enviro, UPL Environmental Engineers, Essel Group, and IL&FS are among top companies in the Indian MSWM market. Some of these companies have presence across the entire MSWM value chain (highlighted in table 11). Other prominent participants include A2Z Infrastructure, SPML Infra, Jindal, Eco Green, Metro Waste, Terra Firma, and Hanjer Biotech. 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.

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
IL&FS	✓	✓	
Hanjer Biotech		✓	
A2Z	✓	✓	
UPL Environmental Engineers	✓	✓	✓
Antony Waste	✓	✓	✓
SPML Infra	✓	✓	
Ramky Enviro Engineers	✓	✓	✓
Terra Firma	✓	✓	
Kivar Environ	✓	✓	✓
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 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 Facility is developed by the private player and ownership is

Attributes	Service Contract	Management Contract	DBOOT/ BOOT
			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

SWOT Analysis – India Municipal Solid Waste Management Industry

STRENGTHS	- Several initiatives have been taken to tackle the growing problem of urban solid waste - The Swachh Bharat Mission and Smart City Mission are encouraging private participation in the waste management sector; opening up a huge, untapped market - Active participation by Non-governmental Organizations (NGO) and other environmental groups is increasing the awareness about effective treatment and disposal techniques - Production of energy from waste and carbon credits is considered as a growing market as one tonne of CER(Certified Emission Reduction) fetches approximately €17 in regulated market - Several private equity and venture capital funds are investing in clean and sustainable energy projects as India has to sustain growth and environmental-friendly practices - Farmers in states like Karnataka, Tamil Nadu and Maharashtra are now willing to accept organic compost made out of waste. This growing awareness will give boost to the industry and attract more players.
WEAKNESS	- Households are unaware of the waste management practices; they are unaware that they are the key entity in the value chain. The absence of segregation of waste into recyclables and non-recyclables is the result of low awareness - Working capital management has been a critical issue in the management of urban waste. The rotation of money with municipalities is in the cycle of more than three months
OPPORTUNITIES	- Growing MSWM market with high market potential of 54.3 Million MT of waste generated in India. - Opportunities in collection, secondary storage and transportation of waste - Opportunities in waste processing and compost production - Opportunities in design, development and maintenance of secured landfills - Opportunities in WTE plants - Opportunities in integrated waste management facilities
THREATS	- Receivables risk from municipalities can lead to financial instability of the private company. This also restricts further investment in asset development - Operational risk in term of quality of compost or RDF produced

Source: Frost & Sullivan Analysis

Government Policies and Regulatory Framework in India

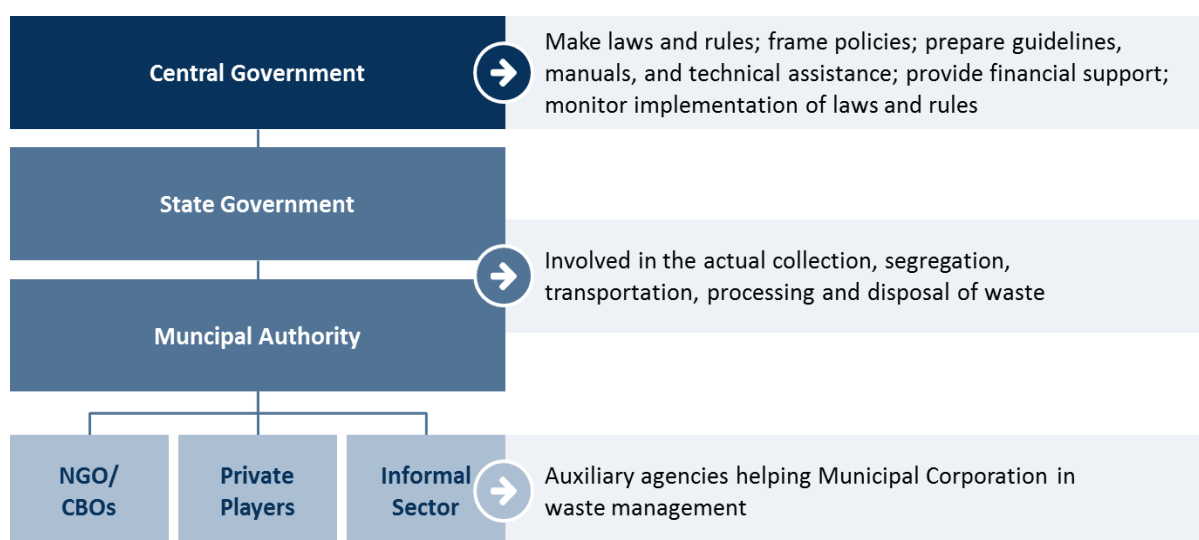
Regulations Governing Waste Management

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

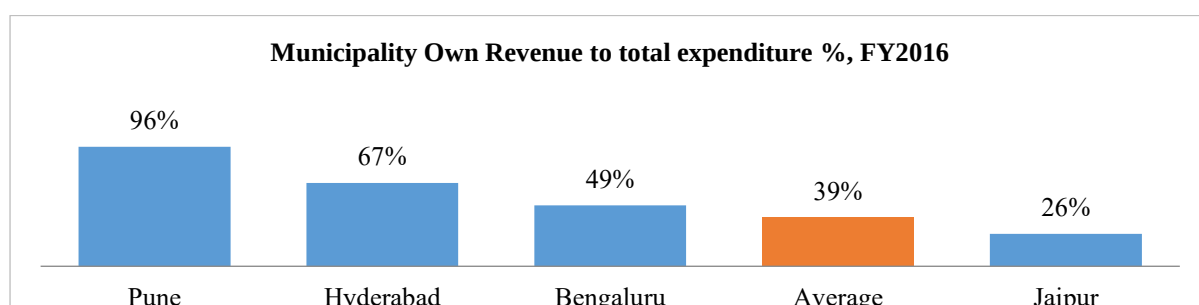


Source: Industrial and Urban Waste Management in India, TERI 2015

Municipality Budgetary Analysis

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.

Municipality Own Revenue to total expenditure %, India



Source: Janaagraha, Annual Survey of India's City-Systems

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.

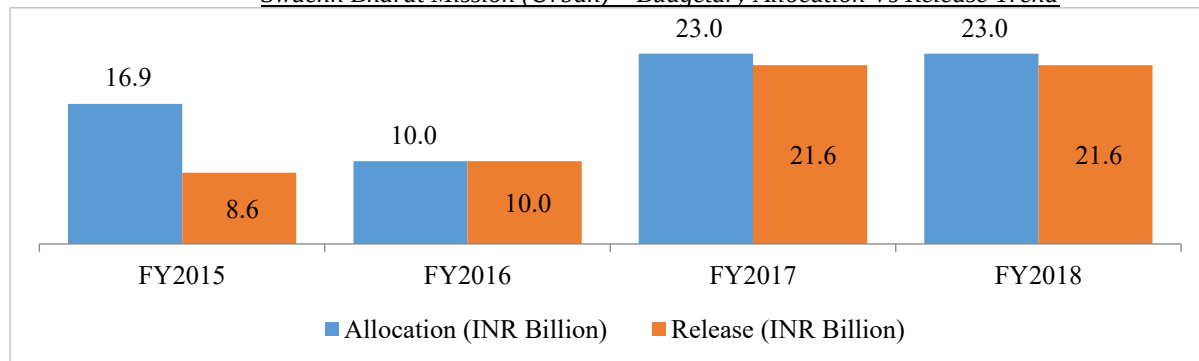
Key Trends:

- Budget allocated for SWM is typically around 10 to 15% of the municipality budget
- Around 40 to 50% of SWM budget is spent on staff & contractual workers' salary
- Around 20 to 40% is spent on waste collection and transportation

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.

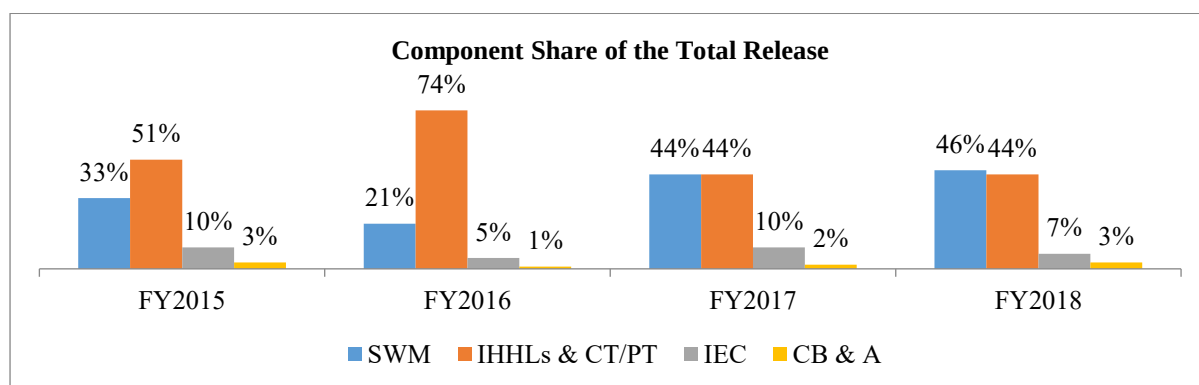
Component Wise Allocation and Expenditure

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.

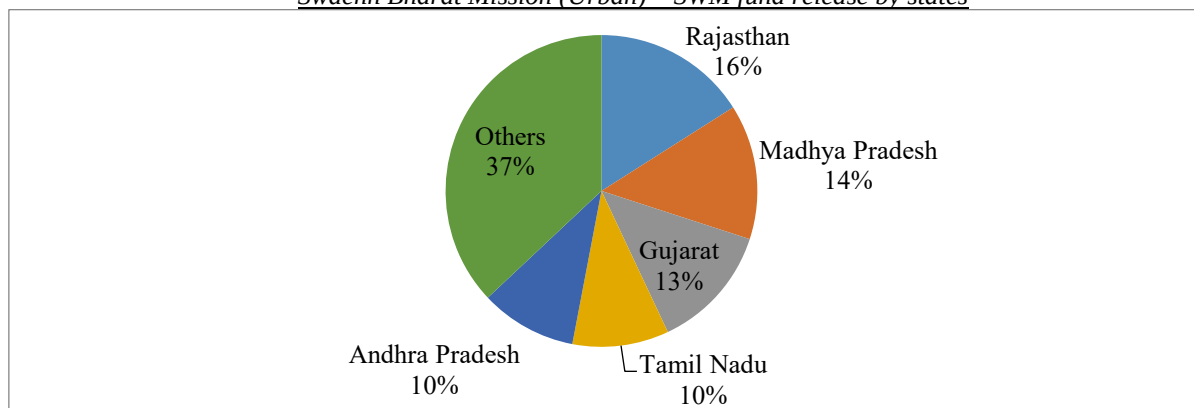
Swachh Bharat Mission (Urban) – Component wise allocation and expenditure



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.

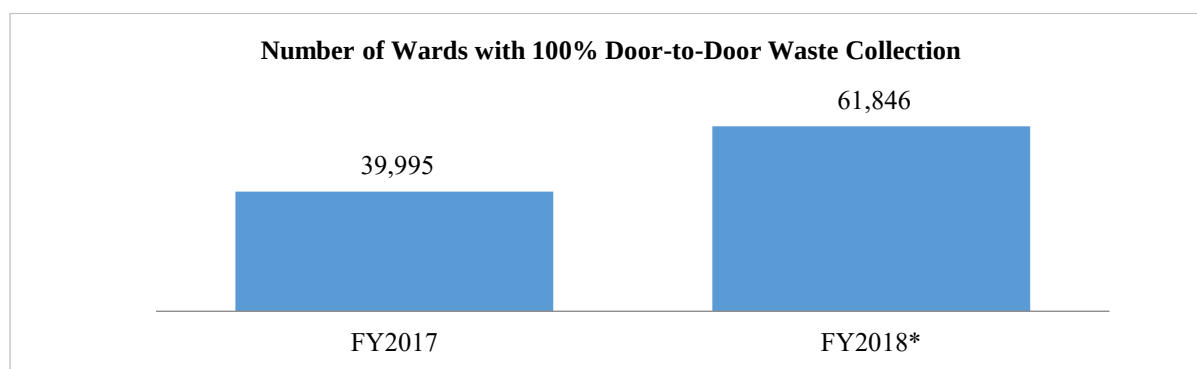
Segregation at Source

Ministry of Housing and Urban Affairs (MoHUA) notified all 4,041 statutory towns and cities to promote waste segregation at source aggressively. However, implementation of this directive is yet to be seen at the ground level.

Door-to-door collection

As of February 2018, around 74% of all wards (84,049) in the country have achieved 100% door-to-door waste collection.

Number of Wards with 100% Door-to-Door Waste Collection, FY17 vs FY18



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 15 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 21 and 243 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 Draft Red Herring 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 Auditor. 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 Draft Red Herring Prospectus.

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 17 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. We are among the select few who have pioneered in MSW collection and transportation sector. We are among the key players in 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 area in India which is MSW based WTE (**Source: Frost & Sullivan Report**).

We primarily undertake MSW C&T projects, MSW processing projects and mechanized sweeping projects through ourselves and/or our Subsidiaries. Having undertaken more than 25 projects as of November 30, 2018, of which 14 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 14 ongoing projects as on November 30, 2018, comprised eight MSW C&T projects, one MSW processing (including WTE) project and five mechanized sweeping projects. We are currently undertaking projects for the Municipal Corporation of Greater Mumbai (“**MCGM**”), the Navi Mumbai Municipal Corporation (“**NMMC**”), the Thane Municipal Corporation (“**TMC**”), the North Delhi Municipal Corporation (“**NDMC**”), the Ulhasnagar Municipal Corporation (“**UMC**”), the Mangalore Municipal Corporation (“**MMC**”) 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**”) Amritsar Municipal Corporation (“**AMC**”), Kalyan Dombivali Municipal Corporation (“**KDMC**”) and Jaipur Municipal Corporation (“**JMC**”). Our strengths and capabilities are evidenced by the long-term servicing relationships that we have been able to maintain with some of our customers.

Our foothold in the solid waste management industry can be traced back to the incorporation of our Company in 2001. Starting with a simple 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 thereby transforming this business itself into a complex operation system with the use of technologies in garbage compaction, processing, use of transfer stations, management of sanitary engineered landfills. As of November 30, 2018, we had a fleet of 515 vehicles. We procure the components of our vehicles mostly from leading international suppliers, such as BUCHER Municipal AG and Compost System GmbH, who have been amongst our preferred vendors for over four years. 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 5% (Fiscals 2018-23) from 55 Million TPA in Fiscal 2018 to reach 70 Million TPA by Fiscal 2023. The MSW Management market is estimated at INR 30,000 Million for Fiscal 2018 and is expected

to reach 62,000 Million by Fiscal 2023 at a CAGR of 15.6%. 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)

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. Kanjurmarg site in Mumbai is a key success story of scientific landfill in India. 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 the Fiscal 2010. The project involves, *inter alia*, design, construction, operation and maintenance of integrated waste management facilities on DBOOT basis. It is being undertaken by Antony Lara Enviro Solutions Private Limited (“ALESPL”), which is a joint-venture between our Company and Lara Central De Tratamento De Residuos Limited. As on November 30, 2018, the site has a bio-reactor landfill with a capacity of 3,000 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 30, 2018, we had processed approximately 42.086 million tons of waste at our Kanjurmarg site since Fiscal 2010. Further, as on November 30, 2018 our subsidiary ALESPL has been operating a 0.4 MW landfill gas-to-energy plant at Kanjurmarg facility since 2014 with the electricity produced being used for internal consumption.

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 17 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 30, 2018, we had 3,909 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 2016, 2017 and 2018, as per the Restated Financial Statements, our total revenues from operations were ₹ 2,272.32 million, ₹ 2,750.18 million and ₹ 2,777.07 million, respectively. From Fiscal 2016 to Fiscal 2018, as per the Restated Financial Statements, (i) our EBITDA increased from ₹ 737.05 million to ₹ 844.71 million, representing a CAGR of 7.05%; and (ii) our profit after tax increased from ₹ 262.8 million to ₹ 422.57 million, representing a CAGR of 26.81%. Our Return on net worth for Fiscals 2016, 2017 and 2018 was 27.86%, 33.47% and 26.38%, 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 17 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 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 area in India which is 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 17 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 17 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 30, 2018, of which 14 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. We strive to cluster our projects geographically to improve efficiency and profitability. By leveraging the manpower and equipment that is setup at nearby sites, we attempt to rationalise transportation costs and investment in new vehicles, 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.

Kanjurmarg site in Mumbai is a key success story of scientific landfill in India. 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 30, 2018, the site has a bio-reactor landfill with a capacity of 3,000 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 30, 2018, we had processed approximately 42.086 million tons of waste at our Kanjurmarg site since Fiscal 2010.

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 complex municipal solid waste management projects.

De-risked business model with diverse portfolio of projects

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 14 ongoing projects as on November 30, 2018, comprises eight MSW C&T projects, one MSW processing project and five mechanized sweeping projects.

Our project portfolio is diversified across services provided, counterparties, project duration, nature of contracts and geographical areas where we operate. 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.

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 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. Our project contracts have different time periods, and thus expire at different times, thus de-risking our business model by giving us a staggered revenue stream.

Strong base of modern and well-maintained fleet of vehicles

We have consistently invested in our fleet of vehicles. We own modern vehicles, which help us in operating our projects more efficiently. As of November 30, 2018, we had a fleet of 515 vehicles. We procure the components of our vehicles mostly from leading international suppliers, such as BUCHER Municipal AG and Compost System GmbH, who have been amongst our preferred vendors for over four years.

We believe that vehicle ownership provides us with a competitive advantage and helps us meet our service level commitments in a cost-effective manner. Given the nature of our contracts we actively monitor movement of our vehicle fleet equipped with GPS system. 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 has enabled us to undertake complex and challenging projects and complete our projects efficiently and profitably.

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 17 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 the 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. 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 30,000 Million for Fiscal 2018 and is expected to reach INR 62,000 Million by Fiscal 2023 at a CAGR of 15.6%. MSW generation is expected to grow at a CAGR of 5% (Fiscal 2018-23) to reach 70 Million TPA by Fiscal 2023 from 55 Million Tons Per Annum (TPA) in Fiscal 2018. As per the report from Frost & Sullivan, only 25% of municipal solid waste generated in India gets processed. In a major cleanliness drive, the Central Government has set a target to move up from 25% to 100% scientific processing and disposal of Municipal Solid Waste by 2019 under 'Swachh Bharat Mission'. Swachh Bharat Mission aims to achieve 100% collection, transportation, processing and disposal of municipal waste across 4,041 cities/towns in the country by Oct 2019. (**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 in-line.

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 will 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 increasing our presence in the emerging waste management areas in India like WTE domain

As on November 30, 2018, our portfolio of 14 ongoing projects, comprised eight MSW C&T projects, one MSW processing (including WTE) project and five 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, waste-to-energy market is anticipated to see more PPP (Public Private Partnership) based projects. Based on estimates from the report by the Standing Committee on Energy, Ministry of New and Renewable Energy, India's waste-to-energy potential is expected to be enhanced to 1,075 MW by 2031 and 2,780 MW by 2050 (**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.

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**).

Our Company, through its step-down subsidiary Antony Lara Renewables Energy Private Limited ("ALREPL"), has been awarded a contract for setting up and operating a WTE plant by PCMC. Our subsidiary ALESPL has been operating a 0.4 MW landfill gas-to-energy plant at Kanjurmarg facility since the year 2014, with the electricity produced being used for internal consumption. We intend to continue to bid for commercially viable WTE projects from financially strong municipalities and private players.

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 30, 2018, 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.	Mangalore Project	✓	✓	-
4.	Greater Noida Project-Zone 1	✓	✓	-
5.	Greater Noida Project- Zone 2	✓	✓	-
6.	Jaypee Project	✓	-	-
7.	Delhi Project	✓	-	-
8.	Dahisar Project	✓	-	-
9.	Navi Mumbai Sweeping Project	-	✓	-
10.	Ulhasnagar Project	-	✓	-
11.	Greater Noida Sweeping Project #1	-	✓	-
12.	Greater Noida Sweeping Project #2	-	✓	-
13.	Greater Noida Sweeping Project #3	-	✓	-
14.	Kanjur 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.

Further the aggregate waste handled by us across our MSW C&T projects during Fiscal 2018 was 1.25 million tons.

Description of our ongoing MSW C&T Projects:

We are currently undertaking eight MSW C&T projects, as on November 30, 2018. 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

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. Mangalore Project

Particulars	Description
Company Name	Antony Waste Handling Cell Limited
Name of Customer	MMC
Location	Karnataka

Particulars	Description
Scope of the Project	Sanitization work in Mangalore
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. 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 5% flat escalation rate - Payment will be made on the basis of reports generated from IT systems deployed by MCGM

5. 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

6. 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

Particulars	Description
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

7. 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 has subsequently been extended*

8. 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 has subsequently been extended.*

Details of our upcoming MSW C&T Project:

A description of upcoming MSW C&T project, as on November 30, 2018, which is expected to become operational upon the receipt of the requisite approvals, is set forth below:

1. Noida project

Particulars	Description
Company Name	AG Enviro Infra Projects Private Limited
Name of Customer	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
Expected Project Start Year	2019
Expected Project Duration (in years)	10

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 30, 2018:

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
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

Particulars	Description
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 five mechanized sweeping projects, as on November 30, 2018. The following tables set out certain details of the ongoing mechanized sweeping projects:

1. Ulhasnagar Sweeping Project

Company Name	Description
Company Name	KL EnviTech Private Limited
Name of Customer	Ulhasnagar Municipal Corporation
Location	Maharashtra
Scope of the Project	Power sweeping in Ulhasnagar
Project Commencement Year	2010
Project Duration (in Years)	10
Estimated Project End Year	2020
Salient Features	- Mechanical/Power Sweeping of Public roads and places in Ulhasnagar City for the road's length of 25 km at present (extendable to 100 km or more at the discretion of the Municipal commissioner) - Rate of ₹ 1,375/ per km and escalation of 3% per annum from second year on the prices for the immediately preceding year

2. Greater Noida Sweeping Project #1

Company Name	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.

3. Greater Noida Sweeping Project #2

Company Name	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

4. Greater Noida Sweeping Project #3

Company Name	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
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

5. Navi Mumbai Sweeping Project

Company Name	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

For details with respect to our Mangalore 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 30, 2018:

1. Delhi Sweeping Project

Company Name	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

Company Name	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
Project Commencement Year	2009
Project End Year	2015

MSW Processing

At the processing facilities, the waste received from MSW C&T operations is pre-sorted and pre-segregated. 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 and 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 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 enriched in the refinement section and sold to customers such as fertilizer companies.

After waste processing, the rejected materials are directly sent to the bio-reactor landfill and the landfill is later 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.

The thermo-chemical processes for conversion of biomass to useful products is undertaken through the process of combustion. The aforesaid process is similar to that of a thermal coal-based power plant but with a specially designed boiler. The biomass is burnt at high pressure in the boiler to generate steam and operate a turbine with the generated steam which produces energy. The aforesaid incineration process creates toxic gases (flue gas), which are cleaned by way of a chemical process, and then consequently screened through fine fabric so as to make it free of toxins and safe for release.

Description of our ongoing MSW Processing Project:

The following table sets out certain details of our ongoing MSW processing project as at November 30, 2018:

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
Project Commencement Year	2010
Project Duration (in years)	25
Estimated Project End Year	2035

Details of our upcoming Waste-to-Energy Project:

A description of upcoming WTE project, which is expected to become operational upon the receipt of the requisite approvals, is set forth below:

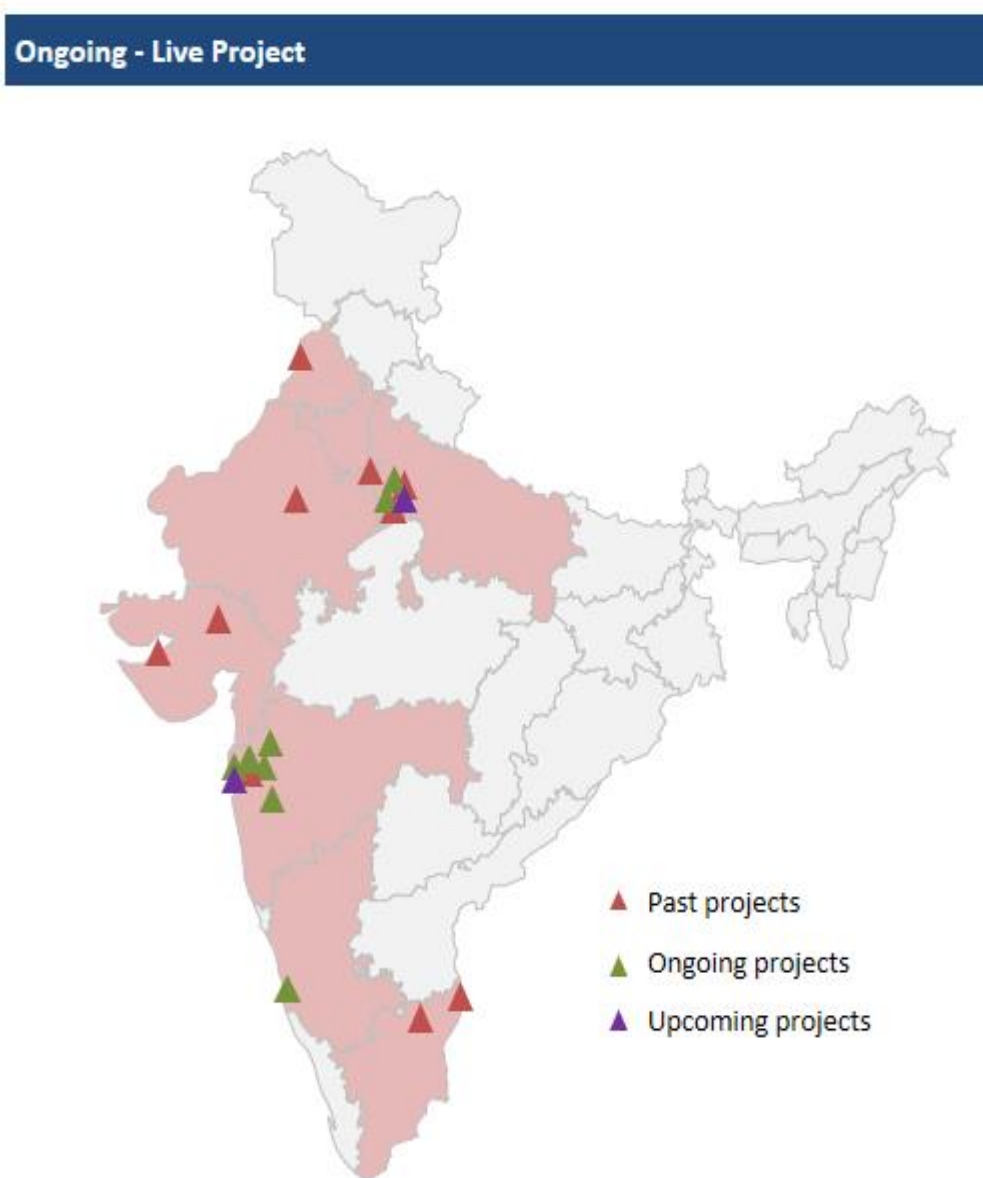
Pimpri Chinchwad Project

Company Name	Description
Company Name	Antony Lara Renewables Energy Private Limited
Name of Customer	Pimpri Chinchwad Municipal Corporation
Location	Pimpri Chinchwad
Expected Project Start	2019
Expected Project Duration (in years)	21

Our Geographical Footprint

Starting with Mumbai, we have undertaken/ currently undertaking projects in multiple cities such as Delhi, Jaipur, Gurugram, Greater Noida, Noida, Amritsar, Mangalore, Navi Mumbai, Thane. 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 undertaking as of November 30, 2018:



Our Operations

I. Pre-Bidding Stage:

Tender Evaluation	Initial 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 may continue to do so 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 30, 2018, are set out herein below:

Particulars	Number
Small Tipper	224
Compactor	138
Dumper Placer	40
Big Tipper	17
Power Sweeping Machine	15
Hook Loader	7
Drain Silt Machine	1
Others (including inspection and maintenance vehicle)	73
Total	515

Offtake Arrangements

We have entered into an arrangement 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 June 30, 2018, the total insurance coverage maintained by our Company was ₹ 1,792,885,138 which was 1.48 times the net assets of the Company as per the Restated Financial Statement for Fiscal 2018. 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

We hold one registered trademark in India, namely the “Antony Waste Handling Cell Pvt Ltd” logo.

Competition

There are around 20-30 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 at page 82.

Human Resources and Processes

We believe 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. We believe that by granting the employees options to purchase equity shares, it will further motivate them to make our business even more successful. 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 30, 2018, we had 3,909 full-time employees, on a consolidated basis.

A breakdown of our employees as of November 30, 2018, has been provided below:

Function	Number of Employees
Operations, Drivers and Labour	3,874
Accounts	21
Administration	6
Human Resources	8
Total	3,909

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 259.

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 is 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 is 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.

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, and the consolidated FDI Policy (the “**FDI Policy**”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from August 28, 2017), foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

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, 14 th 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 Kanjurmarg
2015	Company was awarded a new C&T project from 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

Awards and Accreditations

Calendar Year	Awards/Accreditation
2009	Received the “ <i>Municipal Waste Management Market Leadership Award 2009</i> ” from Frost & Sullivan
2013	Received the 2 nd 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 ten years from the date of this Draft Red Herring Prospectus since incorporation” beginning on page 54.

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” on page 53.

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” on pages 105, 140 and 82 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” on pages 105 and 243 respectively.

For details of the management of our Company and its managerial competence, see “Our Management” on page 140.

Our Shareholders

As on the date of this Draft Red Herring 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 61.

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 E-Waste 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.
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 Residuos 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 Draft Red Herring Prospectus, we have seven Subsidiaries. For details regarding the Subsidiaries of our Company, see "*Our Subsidiaries*" on page 134.

Joint Ventures

As of the date of this Draft Red Herring Prospectus, the Company does not have any joint ventures.

Strategic and financial partners

As of the date of this Draft Red Herring 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

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters offering their Equity Shares in terms of the Offer for Sale.

Other agreements

For details of the agreements in relation to the business and operations of our Company, see "*Our Business*" on page 105. Additionally, our Company has executed the following agreements:

Conversion price agreement dated December 19, 2018 entered into between the Investors and our Company ("CP Agreement")

Our Company and the Investors have entered into the CP Agreement, in terms of the provisions of the IA, to reflect the adjustments made to the conversion price of the B Preference Shares on account of the bonus issue of Equity Shares undertaken by our Company and certain amounts due and payable by our Company to the Investors. In terms of the CP Agreement, the conversion price for the B Preference Shares shall be:

- If the B Preference Shares are converted on or after December 31, 2018 but prior to June 30, 2019, then ₹ 55.77;
- If the B Preference Shares are converted on or after June 30, 2019 but prior to December 31, 2019, then ₹ 50.98;
- or
- If the B Preference Shares are converted on or after December 31, 2019 but prior to June 30, 2020, then ₹ 46.93.

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.

Revaluation of assets

Our Company has not revalued its assets in the last 10 years.

OUR SUBSIDIARIES

As of the date of this Draft Red Herring Prospectus, our Company has seven 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 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.

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 Draft Red Herring 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 Tratamento 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
2.	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, carrying on in India or abroad, in the business of collection, segregation, transportation and disposal of wet and dry solid waste and garbage, municipal waste, cleaning and maintaining cities, beaches, industrial undertakings and maintenance services.

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 shares of ₹ 10 per share.

Shareholding

The shareholding pattern of AG Enviro Infra Projects Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of shareholder	Number of 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 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

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 shares of ₹ 10 each.

Shareholding

The shareholding pattern of Antony Infrastructure and Waste Management Services Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of shareholder	Number of 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 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.

Capital structure

The issued and paid-up share capital of KL EnviTech Private Limited is ₹ 6,200,000 divided into 620,000 shares of ₹ 10 per share.

Shareholding

The shareholding pattern of KL EnviTech Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of shareholder	Number of 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 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 Draft Red Herring Prospectus is as follows:

Sr. No.	Name of shareholder	Number of 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

- 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 ₹ 100,000 divided into 10,000 shares of ₹ 10 per share.

Shareholding

The shareholding pattern of Antony Lara Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of shareholder	Number of shares	Percentage (%)
1.	Antony Lara Enviro Solutions Private Limited	5,100	51.00
2.	AG Enviro Infra Projects Private Limited	4,900	49.00
Total		10,000	100.00

7. 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.

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, owning, 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 Draft Red Herring Prospectus is as follows:

Sr. No.	Name of partners	Amount in (₹)	Profit-sharing ratio
1.	Antony Lara Enviro Solutions Private Limited (<i>acting through its nominee – Jose Jacob Kallarakal</i>)	51,000	51

Sr. No.	Name of partners	Amount in (₹)	Profit-sharing ratio
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 Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

Other confirmations

As of the date of this Draft Red Herring Prospectus, none of the Subsidiaries (i) is listed or has been refused listing on any stock exchange in India or abroad or (ii) has made any public or rights issue of equity shares in the last three years or (iii) has become a sick company as specified under SICA or (iv) is under winding up insolvency or bankruptcy proceedings, or (v) has become defunct; (vi) has made an application to the relevant RoC, in the five years preceding from the date of filing this Draft Red Herring Prospectus with SEBI, for striking off its name or (vii) has received any significant notes on the financial statements from the auditors.

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 167.

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 Draft Red Herring Prospectus:

Name, Address, Designation, Occupation, Nationality, Tenure, Date of birth and DIN	Age	Directorships in other companies
Jose Jacob Kallarakal <i>Address:</i> Row House No.6, Kanakia Spaces, Teen Hath Naka, Near Tata Motors, Thane (West), Thane - 400 604. <i>Designation:</i> Chairman and Managing Director <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Term:</i> For a period of five years ending on December 11, 2023. Liable to retire by rotation. <i>DIN:</i> 00549994 <i>Date of Birth:</i> July 22, 1973	45	<u>Indian Companies</u> - AG Enviro Infra Projects Private Limited - Antony Lara Enviro Solutions Private Limited - KL EnviTech Private Limited - Antony Infrastructure and Waste Management Services Private Limited - Antony Revive Ewaste Private Limited - Antony Lara Renewable Energy Private Limited. <u>Foreign Companies</u> Nil
Shiju Jacob Kallarakal <i>Address:</i> 1/2104, Vasant Lawns, Off. Pokhran Road No. 2, Near Jupiter Hospital, Thane (West) – 400 601 <i>Designation:</i> Executive Director and Chief Financial Officer <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Term:</i> Liable to retire by rotation. <i>DIN:</i> 00122525 <i>Date of Birth:</i> December 15, 1976	42	<u>Indian Companies</u> - AG Enviro Infra Projects Private Limited - KL EnviTech Private Limited - Antony Infrastructure and Waste Management Services Private Limited - Antony Lara Renewable Energy Private Limited <u>Foreign Companies</u> Nil
Karthikeyan Muthuswamy <i>Address:</i> 301-2B, Excellency Society, 4 th Cross Lane Lokhandwala, Andheri (West), Mumbai 400 053 <i>Designation:</i> Nominee Director <i>Occupation:</i> Professional <i>Nationality:</i> Indian <i>Term:</i> Not applicable	44	<u>Indian Companies</u> - Pae Limited - Trident Advisors Private Limited - RKM Venture Advisory Private Limited - AG Enviro Infra Projects Private Limited - KL EnviTech Private Limited - Antony Infrastructure and Waste Management Services Private Limited - Antony Revive Ewaste Private Limited - Antony Lara Enviro Solutions Private Limited - Antony Lara Renewable Energy Private Limited

Name, Address, Designation, Occupation, Nationality, Tenure, Date of birth and DIN	Age	Directorships in other companies
DIN: 01456527 Date of Birth: June 6, 1974		<u>Foreign Companies</u> Nil
Ajit Kumar Jain Address: 22, Yashodhan, Dinshaw Wachha Road, Opposite CCI, Churchgate, Mantralaya, Mumbai – 400 032 Designation: Independent Director Occupation: Government Serviceman Nationality: Indian Term: For a period of three years DIN: 02011292 Date of Birth: February 21, 1954	64	<u>Indian Companies</u> Nil <u>Foreign Companies</u> 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 DIN: 00420952 Date of Birth: April 21, 1958	60	<u>Indian Companies</u> Nil <u>Foreign Companies</u> Nil
Priya Balasubramanian Address: 401, 402, Plot no. 111, Mehta Residency, Hindu Colony, 4 th lane, Near Bhagini Samaj, Dadar (East), Mumbai – 400 014. Designation: Independent Director Occupation: Professional Nationality: British Term: For a period of three years DIN: 02446942 Date of Birth: October 29, 1975	43	<u>Indian Companies</u> Nil <u>Foreign Companies</u> 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 18 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 18 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 is currently the State Information Commissioner for Greater Mumbai

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 130 and "History and Certain Corporate Matters – Other agreements" on page 132.

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 details of his remuneration are as set out below:

Sr. No.	Remuneration	Details
(i)	Basic Salary	₹ 7.2 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, 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.

For Fiscal 2018, Jose Jacob Kallarakal was paid an aggregate compensation of ₹ 7.2 million. With respect to our Chairman and Managing Director, Jose Jacob Kallarakal, there is no contingent or deferred payment accrued for Fiscal 2018.

B. Shiju Jacob Kallarakal

Our Chief Financial Officer was appointed pursuant to a resolution dated December 12, 2018 with our Company. The details of his remuneration are as set out below:

Sr. No.	Remuneration	Details
(i)	Basic Salary	₹ 3.6 million per annum to be paid by AG Enviro Infra Projects Private Limited.
	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, 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.

For Fiscal 2018, Shiju Jacob Kallarakal was paid an aggregate compensation of ₹ 3.6 million. Out of the aggregate compensation of ₹ 3.6 million, ₹ 2.7 million was paid by our Company and ₹ 0.9 million was paid by AG Enviro Infra Projects Private Limited. With respect to our Executive Director and Chief Financial Officer, Shiju Jacob Kallarakal, there is no contingent or deferred payment accrued for Fiscal 2018

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Independent Directors are eligible to receive sitting fees for attending each meeting of the Board or committees thereof. However, no sitting fees were paid for the Fiscal 2018.

Changes in the Board of Directors in the last three years preceding the date of this Draft Red Herring Prospectus

Name of the Director / KMP	Date of change	Reasons for change
Sachin Rohit Shiam Mistry	January 25, 2017	Cessation to be a Director
Jonathan Mark Lowry	January 25, 2017	Appointment as an Additional Director
Tito Varghese Kallarakkal	November 01, 2017	Cessation to be a Director
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 Management 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”

Bonus or profit-sharing plan of our Directors

As on the date of this Draft Red Herring 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 Draft Red Herring 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 our Directors in our Subsidiaries please see “Our Subsidiaries” on 134. 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 the Draft Red Herring 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 Draft Red Herring 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 Non-Executive Directors, are liable to retire by rotation.

I. Committees of the Board in accordance with the SEBI Listing Regulations

A. Audit Committee

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 overseeing 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) Carrying out any other functions as provided under the Companies Act, the Listing Regulations and other applicable laws; and
- aa) 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:
 - 1. 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
- bb) 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 members of the Nomination and Remuneration Committee are:

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 Kallarikal	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 members of the Stakeholders' Relationship Committee are:

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
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 members of the Corporate Social Responsibility Committee are:

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.

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.

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 Management Personnel*” on page 62. Further, Jose 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 179.

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 Draft Red Herring 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.

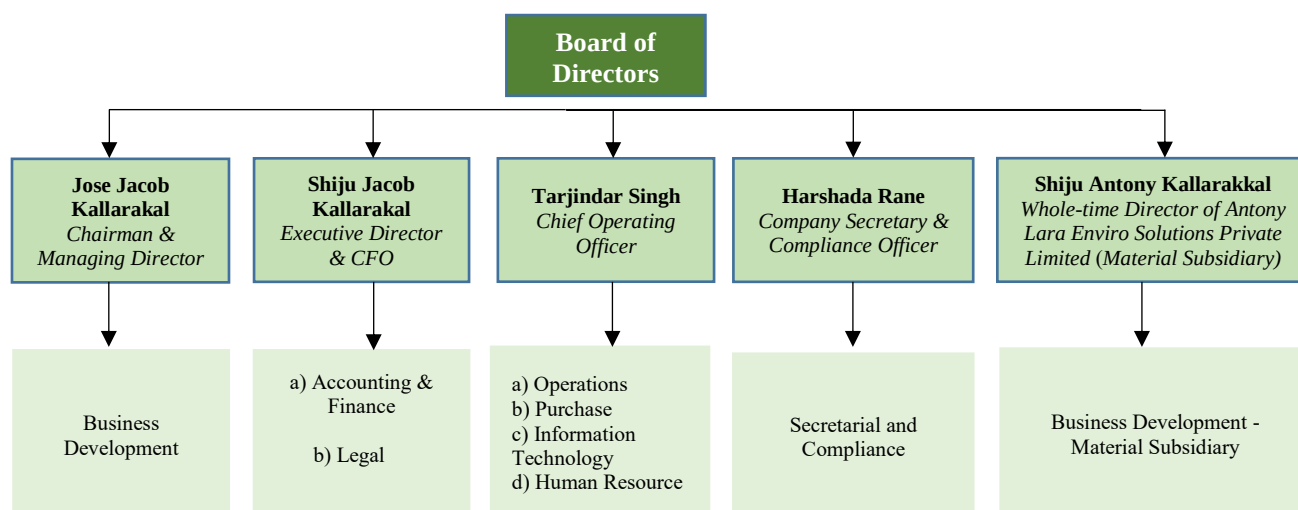
Except as stated in “*Financial Statements*” on page 167 and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

Except as disclosed in this Draft Red Herring 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 Management Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus. Except as disclosed in this Draft Red Herring 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, Harshada Rane, Tarjinder Singh and Shiju Antony Kallarakkal have been designated as Key Management Personnel of our Company. All of our Key Management 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*” on page 142. The brief profiles of our other Key Management 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 three years of experience as a company secretary. Prior to joining our Company, she was previously associated with Pradeep Purwar & Associates. For the Fiscal 2018, she was paid a compensation of ₹ 0.54 million.

Tarjinder Singh is the Chief Operating Officer of our Company. 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 26 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. For the fiscal 2018, he was paid a compensation of ₹ 7.06 million.

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 five 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. For the fiscal 2018, he was paid a compensation of ₹ 2.94 million by Antony Lara Enviro Solutions Private Limited.

Other than Jose Jacob Kallarakal and Shiju Jacob Kallarakal who are siblings, none of our Key Management Personnel are related to each other or to the Directors of our Company. Further, other than Tarjindar Singh, none of our Key Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Shareholding of Key Management Personnel

For details of shareholding of our Key Management Personnel in our Company, please see “*Capital Structure - Shareholding of our Directors and/or Key Management Personnel*” on page 62 and “*Our Management– Shareholding of our Directors in our Company*” on page 144.

Bonus or Profit-Sharing Plan of the Key Management Personnel

Other than Tarjindar Singh, none of our Key Management 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 Management Personnel

Except as disclosed above in relation to our Directors under “*Our Management– Interests of Directors*” on page 149, the Key Management 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 directors 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.

Changes in the Key Management 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 Management Personnel in the last three years prior to the date of filing of this Draft Red Herring Prospectus are as follows:

Sr. No	Name	Date of change	Reason of Change
1.	Namdev Dhondur Apange	July 20, 2016	Ceased to be a Company Secretary.
2.	Asish Narayan	September 02, 2016	Appointment as a Company Secretary.
3.	Asish Narayan	December 18, 2016	Resignation as a Company Secretary.
4.	Harshada Rane	May 5, 2017	Appointed as a Company Secretary.
5.	Shiju Jacob Kallarakal	December 12, 2018	Appointment as Chief Financial Officer
6.	Harshada Rane	December 19, 2018	Appointed as the Compliance Officer
7.	Tarjindar Singh	December 19, 2018	Designated as KMP (Chief Operating Officer)
8.	Shiju Antony Kallarakkal	December 19, 2018	Designated as KMP (Director of Material Subsidiary Company – Antony Lara Energy Solutions Private Limited)

Employees

The Company has an Employee Stock Option Plan. For details, regarding such employees' stock option scheme/ employees stock purchase scheme, please see "*Capital Structure*" on page 53

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*"

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 Draft Red Herring Prospectus, or is intended to be paid or given, to any of our Company's officers, including the Directors and Key Management 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 45 years is the Chairman and Managing Director of our Company. For details of his educational qualifications, personal address, experience, and other directorships, please see “<i>Our Management</i>” on page 140. Driving License: MH04 20100037564 Aadhaar number: [REDACTED] PAN: AEYPK2621P
	Shiju Jacob Kallarakal, aged 42 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 “<i>Our Management</i>” on page 140. Driving License: MH04 20110013491 Aadhaar number: [REDACTED] PAN: AJNPK4049D
	Shiju Antony Kallarakkal, aged 44 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 “<i>Our Management – Key Managerial Personnel</i>” on page 150. Driving License: MH04/99/12278 Aadhaar number: [REDACTED] PAN: ACRPK3540J

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters will be submitted to the Stock Exchanges at the time of filing this 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 140, 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 36.52% of the Equity Share capital of our Company. Shiju Jacob Kallarakal holds 1,490,510 Equity Shares, which amounts to 10.42% of the Equity Share capital of our Company and Shiju Antony Kallarakkal holds 34,610 Equity shares, which amounts to 0.24% 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 58 and “*Related Party Transactions*” on page 164.

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 140.

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 Draft Red Herring 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 164, 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 the Draft Red Herring 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 Draft Red Herring 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

3. Changes in the management and control of our Company

Other than as disclosed in “*Capital Structure*” on page 53, there has not been any change in the management or control of our Company in five years immediately preceding the date of this Draft Red Herring 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 268, 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 Draft Red Herring Prospectus against our Promoter.

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 Draft Red Herring Prospectus our Promoters have not provided any guarantees to third parties.

II. Promoter Group

As on the date of this Draft Red Herring 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
	Pius Thobias Aloor	Father of Spouse
	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

Entities forming part of the Promoter Group are as follows:

1. Antony Garages Private Limited
2. Antony Commercial Vehicles Private Limited
3. Antony Road Transport Solutions Private Limited
4. KL Crescent Infrastructure Private Limited
5. Maria Plaza – Partnership Firm
6. Maria Family Restaurant – Partnership Firm
7. Antony Garage – Partnership Firm (Dormant Entity)
8. 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 December 19, 2018, for the purpose of disclosure in this Draft Red Herring 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;
4. Antony Commercial Vehicles Private Limited; and
5. Titan.Antony Aviation India 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 Draft Red Herring 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.

The details of our Group Companies are provided below:

a) Antony Garages Private Limited

Corporate information

Antony Garages Private Limited was incorporated on September 29, 1983 under the Companies Act, 1956 with the RoC. The registered office is situated at Plot No. R-232, TTC, Industrial area, Thane Belapur Road, Rabale, Navi Mumbai – 400 701, Maharashtra, India.

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 ₹ 11,232,010 which is divided into 1,123,201 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	548,436	48.83
2.	Thomas Ouseph Kallarakkal	292,137	26.01
3.	Poulose Ouseph Kallarakkal	95,286	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

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 2018	Fiscal 2017	Fiscal 2016
Equity Capital (₹)	11.23	11.23	11.23
Reserves and Surplus (₹)	354.84	302.89	267.62
Revenue from operations (₹)	1,157.95	775.85	573.61
Profit/(Loss) after tax (₹)	51.95	35.27	30.81
Earnings / (Loss) per share, basic and diluted	46.26	31.40	27.43
Net asset value or book value per share	325.92	279.66	248.26

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

Sr. No.	Name of Shareholders	No. of shares held	Percentage of Shareholding (%)
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 2018	Fiscal 2017	Fiscal 2016
Equity Capital	3.00	3.00	3.00
Reserves and Surplus	184.53	163.19	149.91
Revenue from operations	378.17	301.37	267.15
Profit/(Loss) after tax	21.34	13.28	6.74
Earnings / (Loss) per share (₹) Basic and Diluted	711.27	442.71	224.52
Net asset value or book value per share	6251.05	5539.78	5097.07

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, embankments, 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 2018	Fiscal 2017	Fiscal 2016
Equity Capital (₹)	0.53	0.53	0.53
Reserves and Surplus (₹)	(11.65)	(9.07)	(6.63)
Revenue from operations (₹)	2.31	5.99	36.63
Profit/(Loss) after tax (₹)	(2.58)	(2.44)	(10.23)
Earnings / (Loss) per share basic and diluted	(48.47)	(45.81)	(192.15)
Net asset value or book value per share	(208.76)	(160.29)	(114.48)

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 ₹ 9,72,390 which is divided into 97,239 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	35,307	36.31
2.	Antony Garages Private Limited	34,336	35.31
3.	Antony Autocoach Builders Private Limited	7,374	7.58
4.	KL Crescent Infrastructure Private Limited	7,215	7.42
5.	Tito Varghese Kallarakkal	4,832	4.97
6.	Jose Jacob Kallarakal	4,194	4.31
7.	Shiju Jacob Kallarakal	3,977	4.09
8.	Jose Antony Kallarakkal	4	0.00

Financial performance

Brief financial details of Antony Commercial Vehicles Private Limited for the past three Fiscals are as follows:

<i>(₹ in million, except share data and earning per share)</i>			
Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016
Equity Capital (₹)	0.97	0.97	0.91
Reserves and Surplus (₹)	70.13	53.75	32.49
Revenue from operations (₹)	3,971.99	4,057.10	2,829.63
Profit/(Loss) after tax (₹)	16.08	19.22	7.16
Earnings / (Loss) per share (₹) Basic and Diluted	165.39	198.69	78.65
Net asset value or book value per share	731.26	565.59	367.09

Loss making

Antony Commercial Vehicles Private Limited has not incurred a loss in the immediately preceding Fiscal.

e) Titan.Antony Aviation India Private Limited

Corporate information

Titan.Antony Aviation India Private Limited was incorporated on February 9, 2005 under the Companies Act, 1956 with the RoC. The registered office is situated at Plot No. E-71, Additional MIDC, Patalganga, Tal-Panvel, Dist – Raigad – 410207, Maharashtra, India.

Nature of business

To carry on business to fabricate, manufacture, purchase, import, export, acquire, maintain, sale, hire, lease, servicing, maintaining all kinds of refueller and dispensers including aircraft refuelling equipment in India or elsewhere.

Capital Structure

The issued and paid up capital is ₹ 8,486,100 which is divided into 848,610 equity shares of ₹ 10 each.

Nature and extent of interest of our Promoters

Our Promoters are interested in Titan.Antony Aviation India Private Limited to the extent of their shareholding and the shareholding of their relatives in Titan.Antony Aviation India Private Limited and in any dividend distribution and corporate benefits which may be made by Titan.Antony Aviation India Private Limited in the future.

Shareholding pattern

Sr. No.	Name of Shareholders	No. of shares held	Percentage of Shareholding (%)
1.	Titan Aviation (France)	481,826	56.78
2.	Antony Motors Private Limited	329,099	38.78
3.	S A Dukes	27,685	3.26
4.	Jose Antony Kallarakkal	3,334	0.39
5.	Jose Jacob Kallarakal	3,333	0.39
6.	Thomas Ouseph Kallarakkal	3,333	0.39

Financial performance

Brief financial details of Titan.Antony Aviation India Private Limited for the past three Fiscals are as follows:

(₹ in million, except share data and earning per share)

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016
Equity Capital (₹)	8.49	8.00	7.01
Reserves and Surplus (₹)	134.22	123.46	107.53
Revenue from operations (₹)	204.02	178.95	151.70
Profit/(Loss) after tax (₹)	0.99	0.06	3.45
Earnings / (Loss) per share basic and diluted	1.17	0.08	4.92
Net asset value or book value per share	168.16	164.24	163.47

Loss making

Titan.Antony Aviation India 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 164 and 153 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*” on page 53.

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 Draft Red Herring Prospectus or proposed to be acquired by the Company as of the date of this Draft Red Herring 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 164, 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 105 and 243, 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.

Further, none of our Group Companies have been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Other than the instances mentioned in “*Outstanding Litigation and Material Developments*” beginning on page 268, 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 and for the three months period ended June 30, 2018, as per the requirements under Indian Accounting Standard 24 “*Related Party Disclosures*”, see “*Financial Statements*” beginning on page 167.

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 33.

The details of dividend paid by our Company on the Equity Shares in the last three Fiscals and the stub period are given below:

Particulars	For the period ended June 30, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Face value per share prior to the sub-division of share and bonus issue (in ₹)	10.00	10.00	10.00	10.00
Amount of Dividend (in ₹)	Nil	Nil	Nil	Nil
Dividend per share (in ₹)	Nil	Nil	Nil	Nil
Rate of dividend (%)	Nil	Nil	Nil	Nil
Corporate Dividend Tax (%)	Nil	Nil	Nil	Nil

The details of dividend paid by our Company on the Preference Shares in the last three Fiscals and the stub period are given below:

1) A Preference Shares

Particulars	For the period ended June 30, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Face value per share (in ₹)	1,732.24	1,732.24	1,732.24	1,732.24
Amount of Dividend (in ₹)	Nil	27,094,295	54,188,590*	Nil
Dividend per share (in ₹)	Nil	77.95	155.90*	Nil
Rate of dividend (%)	Nil	9%	9%	Nil
Corporate Dividend Tax (%)	Nil	Nil	Nil	Nil

* Includes dividend declared for Fiscal 2016.

2) B Preference Shares

Particulars	For the period ended June 30, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Face value per share (in ₹)	680.54	680.54	680.54	680.54

Particulars	For the period ended June 30, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Amount of Dividend	Nil	3,931,503	Nil	Nil
Dividend per share (in ₹)	Nil	10.70	Nil	Nil
Rate of dividend (%)	Nil	14%	Nil	Nil
Corporate Dividend Tax (%)	Nil	Nil	Nil	Nil

SECTION V: FINANCIAL INFORMATION
FINANCIAL STATEMENTS

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

To
The Board of Directors
Antony Waste Handling Cell Limited
(formerly known as Antony Waste Handling Cell Private Limited)
Dev Corpora, 14th floor, 1401,
Near Cadbury Junction,
Off. Eastern express highway,
Thane – 400 601, Maharashtra, India

Independent Auditors' Report on Restated Indian Accounting Standards ("Ind AS") Consolidated Financial Information in connection with the proposed Initial Public Offer of the equity shares of face value of ₹ 5 each of Antony Waste Handling Cell Limited (the 'Holding Company' or the 'Company')

Dear Sirs,

- 1) We have examined the attached Restated Ind AS Consolidated Financial Information of Antony Waste Handling Cell Limited and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as the 'Group'), which comprise the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities as at 30 June 2018, 31 March 2018, 31 March 2017 and 31 March 2016, the Restated Ind AS Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Consolidated Summary Statement of Cash Flows and the Restated Ind AS Consolidated Summary Statement of Changes in Equity for the three months period ended 30 June 2018 and each of the years ended 31 March 2018, 31 March 2017 and 31 March 2016 and the Statement of Notes to the Restated Ind AS Consolidated Financial Information (including the basis of preparation and summary of significant accounting policies) (collectively the "Restated Ind AS Consolidated Financial Information") as approved by the Board of Directors at their meeting held on 24 December 2018, for the purpose of inclusion in the Draft Red Herring Prospectus ("offer document") prepared by the Company in terms of 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 in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").
- 2) The preparation of the Restated Ind AS Consolidated Financial Information is the responsibility of Management of the Company for the purpose set out in paragraph 10 below. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Act and ICDR Regulations.
- 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 06 August 2018 in connection with the proposed issue of equity shares of the Company; and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").
- 4) These Restated Ind AS Consolidated Financial Information have been compiled by the Management of the Company from:
 - a) The audited consolidated financial statements as at and for the three months period ended 30 June 2018, prepared in accordance with the Ind AS prescribed under Section 133 of the Act, 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 December 2018;

- b) The audited consolidated financial statements as at and for the year ended 31 March 2018, prepared in accordance with the Ind AS prescribed under Section 133 of the Act, 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 25 July 2018;
- c) The audited consolidated financial statements as at and for the year ended 31 March 2017, prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 30 September 2017. These audited consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS. The adjustments related to transition to Ind AS from the audited consolidated financial statements as at and for the year ended 31 March 2017 have been audited by us; and
- d) The audited consolidated financial statements as at and for the year ended 31 March 2016, prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act / Companies Act, 1956, as applicable, which have been approved by the Board of Directors at their meeting held on 30 September 2016. These audited consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS. The adjustments related to transition to Ind AS from the audited consolidated financial statements as at and for the year ended 31 March 2016 have been audited by us.

We did not audit the consolidated financial statements of the Group as at and for the years ended 31 March 2017 and 31 March 2016. Audit for the financial years ended 31 March 2017 and 31 March 2016 was conducted by the predecessor auditor, M/s Deloitte Haskins & Sells LLP, whose reports dated 30 September 2017 and 30 September 2016, respectively, expressed qualified opinion on those consolidated financial statements, and our opinion in the consolidated examination report in so far as it relates to the amounts included in Restated Ind AS Consolidated Financial Information in respect of these years on the basis of these consolidated financial statements is based solely on the audit reports of such predecessor auditor.

- 5) In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the ICDR Regulations and the Guidance Note, we report that:
 - a) The Restated Ind AS Consolidated Summary Statement of Assets and Liabilities of the Group as at 30 June 2018, 31 March 2018, 31 March 2017 and 31 March 2016 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in note 43B of Annexure V to the Restated Ind AS Consolidated Financial Information;
 - b) The Restated Ind AS Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income) of the Group, for the three months period ended 30 June 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in note 43B of Annexure V to the Restated Ind AS Consolidated Financial Information;
 - c) The Restated Ind AS Consolidated Summary Statement of Cash Flows of the Group, for the three months period ended 30 June 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in note 43B of Annexure V to the Restated Ind AS Consolidated Financial Information; and
 - d) The Restated Ind AS Consolidated Summary Statement of Statement of Changes in Equity of the Group, for the three months period ended 30 June 2018 and for the years ended 31 March

2018, 31 March 2017 and 31 March 2016 examined by us, as set out in Annexure IV to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in note 43B of Annexure V to the Restated Ind AS Consolidated Financial Information.

- 6) Based on the above and according to the information and explanations given to us, and also based on the reliance placed on the consolidated financial statements, audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP, for the years ended 31 March 2017 and 31 March 2016, we further report that the Restated Ind AS Consolidated Financial Information:
 - (i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - (ii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - (iii) do not contain any extraordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments.
- 7) We have also examined the following Restated Consolidated Other Information of the Group set out in the Annexures prepared by Management and approved by the Board of Directors on 24 December 2018 for the three months period ended 30 June 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016. In respect of the years ended 31 March 2017 and 31 March 2016, our examination was based upon the consolidated financial statements audited and reported by the predecessor auditor, M/s Deloitte Haskins & Sells LLP, and relied upon by us.
 - a. Annexure VI: Restated Ind AS Consolidated Statement of Accounting Ratios;
 - b. Annexure VII: Restated Ind AS Consolidated Statement of Capitalisation; and
 - c. Annexure VIII: Statement of Tax Shelter

According to the information and explanations given to us, and also as per the reliance placed on the reports issued by the predecessor auditor, M/s Deloitte Haskins & Sells LLP, the Restated Ind AS Consolidated Financial Information of the Group as at and for three months period ended 30 June 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016, including the above mentioned Restated Ind AS Consolidated Financial Information contained in Annexures VI to VIII, read with basis of preparation and summary of significant accounting policies disclosed in note 1 of Annexure V, are prepared after making adjustments and regrouping / reclassifications as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note.

- 8) 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 or by the predecessor auditor, M/s Deloitte Haskins & Sells LLP, nor should this report be construed as a new opinion on any of the audited consolidated financial statements referred to herein.
- 9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10) Our report is intended solely for use of management for inclusion in the offer document to be filed with Securities and Exchange Board of India and the stock exchanges where the equity shares are proposed to be listed in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

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

Rakesh R. Agarwal
Partner
Membership Number: 109632

Place: Panaji, Goa
Date: 24 December 2018

INDEX

Sr. No	Details of Restated Ind AS Consolidated Financial Information	Annexure Reference
1	Restated Ind AS Consolidated Summary Statement of Assets and Liabilities	I
2	Restated Ind AS Consolidated Summary Statement of Profit and Loss	II
3	Restated Ind AS Consolidated Summary Statement of Cash Flows	III
4	Restated Ind AS Consolidated Summary Statement of Changes in Equity	IV
5	Statement of Notes to the Restated Ind AS Consolidated Financial Information	V
6	Restated Ind AS Consolidated Statement of Accounting Ratios	VI
7	Restated Ind AS Consolidated Statement of Capitalisation	VII
8	Statement of Tax Shelter	VIII

Antony Waste Handling Cell Limited (formerly Antony Waste Handling Cell Private Limited)
Annexure I : Restated Ind AS Consolidated Summary Statement of Assets and Liabilities
(Amounts in ₹ million, unless otherwise stated)

	Note No.	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
ASSETS					
Non-current assets					
Property, plant and equipment	Annexure V, Note 2	359.32	400.16	463.44	506.60
Capital work-in-progress		102.81	-	48.27	11.69
Intangible assets	Annexure V, Note 3	1,008.22	-	-	-
Intangible assets under development		-	1,055.85	926.76	584.21
Financial assets					
Investments	Annexure V, Note 4	-	-	-	-
Trade receivables	Annexure V, Note 5	1,451.46	1,401.09	1,294.30	1,042.36
Loans	Annexure V, Note 6	19.32	19.19	21.14	5.03
Other financial assets	Annexure V, Note 7	84.76	61.65	66.96	68.60
Deferred tax assets (net)	Annexure V, Note 8	32.34	78.88	40.14	-
Income tax assets (net)	Annexure V, Note 9	68.17	65.21	46.75	55.15
Other non-current assets	Annexure V, Note 10	82.26	62.01	69.55	90.07
Total non-current assets		3,208.66	3,144.04	2,977.31	2,363.71
Current assets					
Inventories	Annexure V, Note 11	0.23	0.54	0.28	1.71
Financial assets					
Trade receivables	Annexure V, Note 12	722.04	615.63	408.98	373.82
Cash and cash equivalents	Annexure V, Note 13	127.29	315.77	108.77	324.78
Other bank balances	Annexure V, Note 14	59.74	32.15	17.95	77.95
Loans	Annexure V, Note 15	38.17	54.39	14.87	28.61
Other financial assets	Annexure V, Note 16	176.16	50.52	31.13	35.71
Other current assets	Annexure V, Note 17	30.42	36.72	37.59	11.71
Assets held for sale	Annexure V, Note 18	40.15	38.11	51.15	49.52
Total current assets		1,194.20	1,143.83	670.72	903.81
Total Assets		4,402.86	4,287.87	3,648.03	3,267.52
EQUITY AND LIABILITIES					
Equity					
Equity share capital	Annexure V, Note 19	13.08	13.08	13.08	13.08
Other equity					
Equity component of compound financial instrument	Annexure V, Note 19	1,172.98	1,172.98	1,172.98	1,172.98
Reserve and surplus	Annexure V, Note 20	25.16	44.34	(272.35)	(570.16)
Equity attributable to owners of the parent		1,211.22	1,230.40	913.71	615.90
Non-controlling interests		462.93	493.63	395.58	313.74
Total Equity		1,674.15	1,724.03	1,309.29	929.64
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	Annexure V, Note 21	818.12	806.02	1,063.08	1,196.24
Provisions	Annexure V, Note 22	222.79	213.36	155.04	95.02
Deferred tax liabilities (net)	Annexure V, Note 23	171.94	83.80	85.50	78.30
Total non-current liabilities		1,212.85	1,103.18	1,303.62	1,369.56
Current liabilities					
Financial liabilities					
Borrowings	Annexure V, Note 24	312.29	306.77	329.12	382.14
Trade payables	Annexure V, Note 25				
-total outstanding dues of micro enterprises and small enterprises		0.10	0.01	0.01	0.01
-total outstanding dues of creditors other than micro enterprises and small enterprises		318.05	335.28	160.33	128.53
Other financial liabilities	Annexure V, Note 26	718.42	667.34	421.63	372.54
Other current liabilities	Annexure V, Note 27	40.64	38.83	78.27	64.02
Provisions	Annexure V, Note 28	40.00	39.87	18.18	5.06
Current tax liabilities (net)	Annexure V, Note 29	86.36	72.56	27.58	16.02
Total current liabilities		1,515.86	1,460.66	1,035.12	968.32
Total equity and liabilities		4,402.86	4,287.87	3,648.03	3,267.52

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.

As per our report of even date attached.

For **Walker Chandio & 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

Place: Panaji, Goa
Date:

Place: Mumbai
Date:

Antony Waste Handling Cell Limited (formerly Antony Waste Handling Cell Private Limited)
Annexure II : Restated Ind AS Consolidated Summary Statement of Profit and Loss
(Amounts in ₹ million, unless otherwise stated)

	Note No.	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Revenue from operations	Annexure V, Note 30	685.66	2,777.07	2,750.18	2,272.32
Other income	Annexure V, Note 31	39.11	111.67	126.31	121.03
Total revenue		724.77	2,888.74	2,876.49	2,393.35
Expenses					
Purchase of traded goods		-	29.32	2.47	26.63
Changes in inventories of stock-in-trade	Annexure V, Note 32	0.31	(0.26)	1.43	1.44
Project expenses	Annexure V, Note 33	112.04	535.35	688.35	383.73
Employee benefits expense	Annexure V, Note 34	163.23	630.31	610.88	484.98
Finance costs	Annexure V, Note 35	55.20	225.68	250.31	270.78
Depreciation and amortisation (including impairment)	Annexure V, Note 36	94.24	125.43	110.79	136.10
Other expenses	Annexure V, Note 37	196.08	849.31	793.65	759.52
Total expenses		621.10	2,395.14	2,457.88	2,063.18
Profit before tax		103.67	493.60	418.61	330.17
Tax expense					
(i) Current tax	Annexure V, Note 38	30.10	111.44	64.77	43.91
(ii) Deferred tax expense / (credit)	Annexure V, Note 38	134.01	(40.41)	(33.82)	23.46
		164.11	71.03	30.95	67.37
Net profit / (loss) after tax		(60.44)	422.57	387.66	262.80
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		4.26	(1.44)	4.61	3.17
Taxes relating to above		(0.67)	0.03	(0.88)	-
Other comprehensive income / (loss) for the period, net of tax		3.59	(1.41)	3.73	3.17
Total comprehensive income / (loss) for the period		(56.85)	421.16	391.39	265.97
Profit / (Loss) is attributable to:					
Owners of the parent		(29.67)	324.59	305.86	171.60
Non-controlling interests		(30.77)	97.98	81.80	91.20
Other comprehensive income / (loss) is attributable to:					
Owners of the parent		3.52	(1.48)	3.69	3.72
Non-controlling interests		0.07	0.07	0.04	(0.55)
Total comprehensive income / (loss) is attributable to:					
Owners of the parent		(26.15)	323.11	309.55	175.32
Non-controlling interests		(30.70)	98.05	81.84	90.65
Earnings per equity share (not annualised) (post share split and bonus issue) :	Annexure V, Note 50				
Basic (in ₹)		(2.27)	24.82	23.39	13.12
Diluted (in ₹)		(2.27)	14.74	14.04	8.35

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.

As per our report of even date attached.

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: Panaji, Goa
Date:

Jose Jacob Kallarakal
Chairman and
Managing Director
DIN: 00549994

Place: Mumbai
Date:

Shiju Jacob Kallarakal
Director and
Chief Financial Officer
DIN: 00122525

Harshada Rane
Company Secretary

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)

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	103.67	493.60	418.61	330.17
Adjustments for :				
Depreciation and amortisation (including impairment)	94.24	125.43	110.79	136.10
(Profit) / loss on sale of property, plant and equipment (net)	0.30	0.37	(0.23)	-
Loss on sale of assets held for sale (net)	-	3.24	-	-
Interest income	(32.02)	(109.40)	(111.34)	(111.07)
Bio-mining expenses	10.20	40.21	46.76	46.74
Provision for doubtful debts	-	19.02	13.12	28.10
Sundry credit balances written back	-	-	(5.85)	(2.63)
Excess provision for compensated absences written back	(5.30)	-	-	-
Excess provisions written back - others	(1.16)	-	(2.31)	(6.48)
Sundry balances written off	-	0.15	-	6.18
Employee stock option cost forming part of employee benefits expenses	6.97	-	-	-
Finance costs	52.62	223.25	245.79	267.34
Operating profit before working capital changes	229.52	795.87	715.34	694.45
Adjustments for working capital:				
(Increase) / decrease in trade receivables	(156.78)	(332.46)	(300.22)	(288.57)
(Increase) / decrease in inventories	0.31	(0.26)	1.43	1.44
(Increase) / decrease in financial loans and other assets	(124.99)	(53.81)	(31.54)	(1.27)
Increase / (decrease) in trade payables, provisions and other liabilities	(9.17)	209.23	128.05	66.75
Cash generated from / (used in) operating activities	(61.11)	618.57	513.06	472.80
Direct taxes paid / (refund) (net)	(19.26)	(84.92)	(44.81)	(45.78)
Net cash generated from / (used in) operating activities	(80.37)	533.65	468.25	427.02
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(68.62)	(99.01)	(407.35)	(204.04)
Proceeds from sale of property, plant and equipment	1.02	2.24	1.69	0.83
Proceeds from sale of assets held for sale	0.33	9.80	(1.63)	0.37
Fixed deposit held as security with bank placed / (matured)	(50.94)	(13.00)	63.39	(37.00)
Interest income received	32.16	112.41	113.58	113.64
Net cash generated from / (used in) investing activities	(86.05)	12.44	(230.32)	(126.20)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of preference shares	-	-	-	165.00
Repayment of current borrowings (net)	5.52	(22.35)	(53.02)	(58.42)
Proceeds from non-current borrowings	73.68	277.56	81.81	149.70
Repayment of non-current borrowings	(53.33)	(356.50)	(200.21)	(182.03)
Finance costs paid	(47.93)	(200.36)	(216.59)	(244.62)
Dividend on preference share capital paid (including dividend distribution tax)	-	(37.44)	(65.93)	-
Net cash used in financing activities	(22.06)	(339.09)	(453.94)	(170.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(188.48)	207.00	(216.01)	130.45
Cash and cash equivalents as at the beginning of the period	315.77	108.77	324.78	194.33
Closing balance of cash and cash equivalents	127.29	315.77	108.77	324.78
Components of cash and cash equivalents:				
Cash on hand	0.93	0.67	0.31	1.25
Balances with banks:				
- in current accounts	105.77	271.86	108.46	208.53
- in fixed deposit with maturity less than 3 months	20.59	43.24	-	115.00
Cash and cash equivalents (Refer Annexure V, note 13)	127.29	315.77	108.77	324.78

Notes:

- 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).
- Figures in brackets represent outflow of cash and cash equivalents
- 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.

As per our report of even date attached.

For **Walker Chandio & 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: Panaji, Goa
Date:

Jose Jacob Kallarakal
Chairman and
Managing Director
DIN: 00549994

Place: Mumbai
Date:

Shiju Jacob Kallarakal
Director and Chief
Financial Officer
DIN: 00122525

Harshada Rane
Company Secretary

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 01 April 2015	1,307,580	13.08
Changes during the year	-	-
As at 31 March 2016	1,307,580	13.08
Changes during the year	-	-
As at 31 March 2017	1,307,580	13.08
Changes during the year	-	-
As at 31 March 2018	1,307,580	13.08
Changes during the period	-	-
As at 30 June 2018	1,307,580	13.08

Other equity

Particulars	Attributable to owners of the parent						Other equity	Non-controlling interests
	Reserve and Surplus					Equity component of compound financial instrument		
	Securities premium *	General reserve	Capital reserve	Retained earnings	Share options outstanding account			
Balance as at 01 April 2015	0.00	6.62	171.08	(923.18)	-	1,016.74	271.26	223.09
Transactions during the year								
Profit for the year	-	-	-	171.60	-	-	171.60	91.20
Other comprehensive income / (loss) for the year	-	-	-	3.72	-	-	3.72	(0.55)
Preference shares issued during the year	-	-	-	-	-	156.24	156.24	-
Balance as at 31 March 2016	0.00	6.62	171.08	(747.86)	-	1,172.98	602.82	313.74
Transactions during the year								
Profit for the year	-	-	-	305.86	-	-	305.86	81.80
Other comprehensive income / (loss) for the year	-	-	-	3.69	-	-	3.69	0.04
Dividend distribution tax paid	-	-	-	(11.74)	-	-	(11.74)	-
Balance as at 31 March 2017	0.00	6.62	171.08	(450.05)	-	1,172.98	900.63	395.58
Transactions during the year								
Profit for the year	-	-	-	324.59	-	-	324.59	97.98
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	(133.36)	-	1,172.98	1,217.32	493.63
Transactions during the period								
Loss for the period	-	-	-	(29.67)	-	-	(29.67)	(30.77)
Other comprehensive income / (loss) for the period	-	-	-	3.52	-	-	3.52	0.07
Share options outstanding account [refer Annexure V, note 19(h)]	-	-	-	-	6.97	-	6.97	-
Balance as at 30 June 2018	0.00	6.62	171.08	(159.51)	6.97	1,172.98	1,198.14	462.93

* The amount is 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.

As per our report of even date attached.

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: Panaji, Goa
Date:

Jose Jacob Kallarakal
Chairman and Managing Director

DIN: 00549994

Place: Mumbai
Date:

Shiju Jacob Kallarakal
Director and Chief Financial Officer

DIN: 00122525

Harshada Rane
Company Secretary

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”) is engaged in the business of mechanical power sweeping of roads, collection and transportation of waste and undertake the designing, construction, operation and maintenance of the integrated waste management facility in Kanjurmarg, Mumbai.

The Group’s subsidiaries as at 30 June 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 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 Revive E-Waste Private Limited	India	100%	Collection, transportation and processing of E-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: U90001MH2001PTC130485).

(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 Summary Statement of Assets and Liabilities as at 30 June 2018, 31 March 2018, 31 March 2017 and 31 March 2016, the Restated Ind AS Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Consolidated Summary Statement of Cash Flows and the Restated Ind AS Consolidated Summary Statement of Changes in Equity for the three months period ended 30 June 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 and the Statement of Notes to the Restated Ind AS Consolidated Financial Information (hereinafter collectively referred to as “Restated Ind AS Consolidated Financial Information”).

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

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 24 December 2018.

The Restated Ind AS Consolidated Financial Information has been compiled by the Management from:

- (a) The audited consolidated financial statements as at and for the three months period ended 30 June 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 December 2018.
- (b) The audited consolidated financial statements as at and for the year ended 31 March 2018, prepared in accordance with the 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 25 July 2018.
- (c) The audited consolidated financial statements as at and for the year ended 31 March 2017, prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 30 September 2017. These audited consolidated financial statements, being the comparative period for the year ended 31 March 2018, have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS.
- (d) The audited consolidated financial statements as at and for the year ended 31 March 2016, prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act / Companies Act, 1956, as applicable, which have been approved by the Board of Directors at their meeting held on 30 September 2016. These audited consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS.

For the preparation of Restated Ind AS Consolidated Financial Information as at and for the year ended 31 March 2016 and based on the SEBI circular SEBI/HO/ CFD/DIL/CIR/P/2016/47 dated 31 March 2016, following accounting policies/ restatements were made:

- (i) Ind AS transition adjustments and accounting policy choices as initially adopted on 01 April 2016 were effected from 01 April 2015;
- (ii) Opening balance sheet was restated to recognise all assets and liabilities whose recognition is required by Ind AS;
- (iii) All mandatory exceptions and optional exemptions available under Ind AS 101 were analysed on case to case basis for the first-time adoption and restatement adjustments were made accordingly (refer note 43A of Annexure V of Restated Ind AS Consolidated Financial Information).

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:

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

- (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 for previous periods identified and adjusted in arriving at the profits / (losses) of the periods to which they relate irrespective of the period in which the event triggering the profit or loss occurred, if any;
- (d) 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;
- (e) 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 three months period ended 30 June 2018 and the requirements of the SEBI Regulations, if any;
- (f) 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;
- (g) The resultant impact of tax due to the aforesaid adjustments, if any.

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 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.

(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. All subsidiaries have a reporting date of 31 March.

The Company 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 Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- a) the size of the Company'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 Company 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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

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

Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Ind AS Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income) from the date the Company gains control until the date when the Company 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 Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Ind AS Consolidated Summary Statement of Changes in Equity and Restated Ind AS Consolidated Summary Statement of Assets and Liabilities.

The acquisition method of accounting is used to account for business combination of the Group.

Refer note 45 of Annexure V of the Restated Ind AS Consolidated Financial Information for the list of subsidiaries considered in the Restated Ind AS Consolidated Financial Information.

b. 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 an associate, 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.

- c.** 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) Service concession arrangements

The service 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 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 amortisations and accumulated impairment losses.

(v) Revenue recognition

The Group has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. However, as required by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the SEBI, the standard has been effected retrospectively with effect from 01 April 2015 and accordingly prior year financial statements for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 have been restated. The Group has applied the following accounting policy in the preparation of the Restated Ind AS Consolidated Financial Information:

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group 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.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

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

Revenue is recognised in the Restated Ind AS Consolidated Summary 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.

Unbilled revenue disclosed under other financial assets represents revenue recognized over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

Interest income for all debt instruments is recognised using the effective interest rate method.

(vi) Leases

- **Group as a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Restated Ind AS Consolidated Summary Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

- **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.

(vii) 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.

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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.

(viii) 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:

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

- **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.

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

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.

(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.

Assets acquired but not ready for use or assets under construction are classified under capital work in progress. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

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

Particulars/Class of assets	Useful life
Building, superstructure	Period of contract with Municipal corporations or estimated useful life, whichever is lower for building located at corporation's site Office building is depreciated over 30 years Temporary structure is depreciated over 3 years
Plant and equipment	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.

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

(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 employees'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').

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

(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

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(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.

2 Property, plant and equipment (Tangible assets)

Particulars	Buildings	Plant and equipment	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross block							
Deemed cost as at 01 April 2015	24.80	327.30	1.29	15.27	13.26	1.26	383.18
Additions	1.26	247.92	1.84	0.48	6.64	2.21	260.35
Deletions	-	(1.27)	-	-	-	-	(1.27)
Balance as at 31 March 2016	26.06	573.95	3.13	15.75	19.90	3.47	642.26
Additions	5.65	62.38	1.07	-	0.52	1.13	70.75
Deletions	-	(1.50)	-	-	-	-	(1.50)
Adjustment [Refer Annexure V, note 18 (c)]	-	(3.26)	-	-	-	-	(3.26)
Balance as at 31 March 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	-	0.43	0.16	-	-	0.41	1.00
Deletions	-	(2.73)	-	(0.29)	-	-	(3.02)
Adjustment [Refer Annexure V, note 18 (a)]	-	(22.66)	-	-	-	-	(22.66)
Balance as at 30 June 2018	32.20	665.95	5.21	14.65	20.48	5.28	743.77
Accumulated depreciation							
Balance as at 01 April 2015	-	-	-	-	-	-	-
Depreciation charge	9.17	119.17	0.79	4.27	2.07	0.63	136.10
Disposals/deletions	-	(0.44)	-	-	-	-	(0.44)
Balance as at 31 March 2016	9.17	118.73	0.79	4.27	2.07	0.63	135.66
Depreciation charge	3.97	97.97	1.11	3.10	2.34	0.70	109.19
Deletions	-	(0.04)	-	-	-	-	(0.04)
Adjustment [Refer Annexure V, note 18 (c)]	-	-	-	-	-	-	-
Balance as at 31 March 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	1.27	25.05	0.29	0.55	0.56	0.23	27.95
Deletions	-	(1.28)	-	(0.22)	-	-	(1.50)
Adjustment [Refer Annexure V, note 18 (a)]	-	(15.07)	-	-	-	-	(15.07)
Balance as at 30 June 2018	20.21	334.70	3.44	10.22	7.34	2.43	378.34
Impairment							
Balance as at 01 April 2015	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Balance as at 31 March 2016	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Balance as at 31 March 2017	-	-	-	-	-	-	-
Charge for the year (Refer note (b) below)	-	1.33	-	-	-	-	1.33
Balance as at 31 March 2018	-	1.33	-	-	-	-	1.33
Charge for the period (Refer note (a) below)	-	4.78	-	-	-	-	4.78
Balance as at 30 June 2018	-	6.11	-	-	-	-	6.11
Net block							
Balance as at 31 March 2016	16.89	455.22	2.34	11.48	17.83	2.84	506.60
Balance as at 31 March 2017	18.57	414.91	2.30	8.38	16.01	3.27	463.44
Balance as at 31 March 2018	13.26	363.58	1.90	5.05	13.70	2.67	400.16
Balance as at 30 June 2018	11.99	325.14	1.77	4.43	13.14	2.85	359.32

Note:

- (a) During the three months period ended 30 June 2018, considering the value in use of an equipment, a subsidiary of the Company believes that an indication exists that an asset may be impaired. Accordingly, the subsidiary company estimated the recoverable amount of the assets and provided for an impairment loss of ₹ 4.78 million in the books of account.
- (b) During the year ended 31 March 2018, considering the value in use of an equipment, a subsidiary of the Company believes that an indication exists that an asset may be impaired. Accordingly, the subsidiary company estimated the recoverable amount of the assets and provided for an impairment loss of ₹ 1.33 million in the books of account.

3 Intangible assets

Particulars	Intangible assets [Refer Annexure V, note 1(b)(iv)]	Total
Gross block		
Balance as at 31 March 2018	-	-
Additions	1,064.53	1,064.53
Deletions	-	-
Balance as at 30 June 2018	1,064.53	1,064.53
Accumulated amortisation		
Balance as at 31 March 2018	-	-
Amortisation charge	56.31	56.31
Deletions	-	-
Balance as at 30 June 2018	56.31	56.31
Net block		
Balance as at 30 June 2018	1,008.22	1,008.22

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)

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
4 Investments (Non-current)				
Investment in equity shares measured at fair value through profit and loss (Unquoted)				
Mazaya Waste Management LLC	-	-	-	-
Equity shares of AED 1,000 each, fully paid up (30 June 2018: 600 , 31 March 2018: 600, 31 March 2017: 600, 31 March 2016: 600)	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-
5 Trade receivables (including service concession receivables) (Non-current)				
Unsecured, considered good	1,451.46	1,401.09	1,294.30	1,042.36
Unsecured, considered doubtful	27.39	27.39	31.55	36.83
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Less: Provision for doubtful debts	(27.39)	(27.39)	(31.55)	(36.83)
	1,451.46	1,401.09	1,294.30	1,042.36
6 Loans (Non-current)				
Unsecured, considered good				
Security deposits	19.32	19.19	21.14	5.03
Unsecured, considered doubtful				
Security deposits	0.53	1.73	1.73	-
Less: Provision for doubtful deposits	(0.53)	(1.73)	(1.73)	-
Loans receivables which have significant increase in credit risk	-	-	-	-
Loans receivables - credit impaired	-	-	-	-
	19.32	19.19	21.14	5.03
7 Other financial assets (Non-current)				
Unsecured, considered good				
Balances held by banks as margin money for guarantees given	84.76	61.41	62.61	66.00
Interest accrued but not due	-	0.24	4.35	2.60
Unsecured, considered doubtful				
Share application money (Refer Annexure V, note 53)	10.56	10.56	10.56	10.56
Other advances (Refer Annexure V, note 53)	38.36	38.36	38.36	38.36
Less: Provision for doubtful balances	(48.92)	(48.92)	(48.92)	(48.92)
	84.76	61.65	66.96	68.60
8 Deferred tax assets (net)				
Deferred tax asset arising on account of:				
Temporary differences between book balance and tax balance of assets	49.32	54.80	74.29	57.10
Provision for employee benefits	15.52	13.60	14.28	-
Provision for doubtful debts/advances	20.13	16.20	18.30	12.70
Financial assets measured at amortised cost	-	15.30	3.20	-
MAT credit entitlement	-	113.07	-	-
Total deferred tax assets	84.97	212.97	110.07	69.80
Deferred tax liability arising on account of :				
Compound financial instrument liability	52.63	50.90	61.90	69.80
Temporary differences between book balance and tax balance of assets	-	83.19	8.03	-
Total deferred tax liabilities	52.63	134.09	69.93	69.80
Deferred tax assets (net)	32.34	78.88	40.14	-
Deferred tax assets have been created to the extent of deferred tax liabilities in entities where it is not probable that sufficient tax profits would be available for set off of current tax losses. Further, the Holding Company and all its subsidiaries (except AG Enviro Infra Projects Private Limited) are entitled to tax credit in respect of Minimum Alternative Tax (MAT) under the provisions of the Income tax Act, 1961, however, considering the low probability of availing of the MAT Credit in future years (except for Antony Lara Enviro Solutions Private Limited), MAT credit has not been recognised by the said companies.				
9 Income tax assets (net)				
Advance income tax [Refer Annexure V, note 29]	68.17	65.21	46.75	55.15
	68.17	65.21	46.75	55.15
10 Other non-current assets				
Capital advances (Refer Annexure V, note 52)	54.84	56.43	62.64	87.04
Balance with government authorities	2.63	2.64	3.36	2.31
Prepaid expenses	24.79	2.94	3.55	0.72
	82.26	62.01	69.55	90.07

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)

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
11 Inventories				
Stock-in-trade (Garbage bins)	0.23	0.54	0.28	1.71
	0.23	0.54	0.28	1.71
12 Trade receivables (including service concession receivables) (Current)				
Unsecured, considered good	722.04	615.63	408.98	373.82
Unsecured, considered doubtful	508.73	509.61	502.64	489.24
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Less: Provision for doubtful debts	(508.73)	(509.61)	(502.64)	(489.24)
	722.04	615.63	408.98	373.82
13 Cash and cash equivalents				
Cash on hand	0.93	0.67	0.31	1.25
Balances with banks:	-	-	-	-
- in current accounts	105.77	271.86	108.46	208.53
- in fixed deposit with maturity less than 3 months	20.59	43.24	-	115.00
	127.29	315.77	108.77	324.78
14 Other bank balances				
Balances with banks in deposit accounts for maturity more than 3 months but less than 12 months	41.79	14.20	-	60.00
Restricted bank balances (Refer note below)	17.95	17.95	17.95	17.95
	59.74	32.15	17.95	77.95
Note:				
Balance restricted by bank in lieu of invocation of bank guarantees by Kalyan Dombiwali Municipal Corporation				
15 Loans (Current)				
Security deposits				
Unsecured, considered good	38.17	54.39	14.87	28.61
Unsecured, considered doubtful	-	-	-	3.19
Loans receivables which have significant increase in credit risk	-	-	-	-
Loans receivables - credit impaired	-	-	-	-
Less: Provision for doubtful balances	-	-	-	(3.19)
	38.17	54.39	14.87	28.61
16 Other financial assets (Current)				
Unsecured, considered good				
Unbilled revenue	97.93	43.37	24.37	23.52
Advances to employees	2.29	1.81	0.78	2.92
Interest accrued on fixed deposits	1.20	1.10	-	3.99
Others	74.74	4.24	5.98	5.28
Unsecured, considered doubtful				
Other receivables	16.20	16.21	-	-
Less: Provision for doubtful receivables	(16.20)	(16.21)	-	-
	176.16	50.52	31.13	35.71
17 Other current assets				
Advances to suppliers	14.45	8.59	10.92	5.68
Prepaid expenses	15.97	28.13	26.67	6.03
	30.42	36.72	37.59	11.71
18 Assets held for sale				
Plant and equipment (Refer notes below)	40.15	38.11	51.15	49.52
	40.15	38.11	51.15	49.52

Notes:

- During the period ended 30 June 2018, on physical inspection and considering the condition of certain plant and equipment, a subsidiary of the Holding Company decided to dispose off certain assets having a net carrying value ₹ 7.59 million as at 30 June 2018 and has accordingly reclassified the same as assets held for sale at lower of their net book value and net realisable value, value is ₹ 2.39 million. Consequently, an impairment loss of ₹ 5.20 million was provided in the books of account.
- During the financial years 2013-14 and 2014-15, on physical inspection and considering the condition of certain plant and equipment, the Group decided to dispose off certain assets and has accordingly, reclassified the same as assets held for disposal at lower of their net book value and net realisable value. During the year ended 31 March 2018, few of these assets were sold by the Group at a loss of ₹ 3.24 million. Considering the revised net realisable value, an additional loss of ₹ 1.46 million was provided in the books of account during the year ended 31 March 2018.
- During the year ended 31 March 2016, on physical inspection and considering the condition of certain plant and equipment, a subsidiary of the Holding Company decided to dispose off certain assets having a net carrying value ₹ 3.26 million as at 31 March 2016 and accordingly reclassified the same as assets held for disposal at lower of their net book value and net realisable value. Consequently, an impairment loss of ₹ 1.60 million was provided in the books of account.

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)

20 Other equity - reserve and surplus

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Securities premium *	0.00	0.00	0.00	0.00
General reserve	6.62	6.62	6.62	6.62
Capital reserve	171.08	171.08	171.08	171.08
Share options outstanding account	6.97	-	-	-
Surplus / (deficit) in the Restated Ind AS Consolidated Summary Statement of Profit and Loss	(159.51)	(133.36)	(450.05)	(747.86)
Total	25.16	44.34	(272.35)	(570.16)

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 option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employee under Antony Waste Handling Cell Private Limited (AWHCPL) Employee Stock Option Plan 2018. The amounts recorded in share options outstanding account are transferred to share premium upon exercise of share options by the 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.

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Securities premium *	0.00	0.00	0.00	0.00
General reserve	6.62	6.62	6.62	6.62
Capital reserve	171.08	171.08	171.08	171.08
Share options outstanding account				
Balance at the beginning of the period	-	-	-	-
Add : Additions made during the period [Refer Annexure V, note 19 (h)]	6.97	-	-	-
Balance at the end of the period	6.97	-	-	-
Surplus / (deficit) in the Restated Ind AS Consolidated Summary Statement of Profit and Loss				
Balance at the beginning of the period	(133.36)	(450.05)	(747.86)	(923.18)
Add: Profit / (loss) for the period	(29.67)	324.59	305.86	171.60
Add: Other comprehensive income / (loss) for the period	3.52	(1.48)	3.69	3.72
Less: Dividend distribution tax	-	(6.42)	(11.74)	-
Balance at the end of the period	(159.51)	(133.36)	(450.05)	(747.86)
Other equity	25.16	44.34	(272.35)	(570.16)

* The amount is lower than ₹ 10,000

21 Borrowings (Non-current)

Secured

Term loans from banks	76.13	79.80	-	-
Term loans from financial institutions	535.76	566.60	740.89	868.81
Vehicle loan from banks	16.50	18.40	23.56	0.51
Vehicle loan from financial institutions	187.99	141.22	129.25	155.31

Unsecured

Liability component of compound financial instrument - convertible preference shares [Refer Annexure V, note 19e(ii)]	-	-	169.38	171.61
Term loan from financial institution	1.74	-	-	-
	818.12	806.02	1,063.08	1,196.24

Current maturities of borrowings (non-current) are disclosed under 'Other financial liabilities (current)' [Refer Annexure V, note 26]

(a) Nature of securities and terms of repayment

- (i)** Vehicle loans from banks and financial institutions are secured by hypothecation of plant and equipment / vehicles purchased against the loan. The vehicle loans from banks is repayable in equated monthly instalments beginning from August 2011 and payable upto August 2023. The rate of interest of loans are within the range of 8.78% - 9.90% per annum. The vehicle loans from others are repayable in equated monthly instalments beginning from September 2011 and payable upto March 2020. The rate of interest of loans are within the range of 9.50% to 15.50% per annum.
- (ii)** Term loan from banks is to be repaid in structured quarterly installments commencing from August 2017 and payable upto December 2023. The rate of interest of loan is 10.80% per annum.

21 Borrowings (Non-current) (contd.)

(a) Nature of securities and terms of repayment (contd.)

(iii) Term loan taken from bank by Antony Lara Enviro Solutions Private Limited (ALESPL), a subsidiary of the Company, 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 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.

This loan is also secured by personal guarantee given by a director of ALESPL.

Term loan from financial institutions is to be repaid in structured quarterly installments commencing from March 2016 and payable upto January 2024. The rate of interest on this loan is within the range of 10.49% p.a. to 10.80% per annum.

(iv) Term loan from financial institution - 1 (including current maturities) (30 June 2018 : ₹ 644.52 million , 31 March 2018: ₹ 674.10 million, 31 March 2017: ₹ 870.59 million and 31 March 2016: ₹ 998.51 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 Private Limited and Lara Central De Tratamento De Residuos Ltda) shareholding in the Company.
- (vi) 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.
- (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 - 2 (including current maturities) (30 June 2018: ₹ 13.71 million, 31 March 2018: ₹ 14.77 million, 31 March 2017: Nil and 31 March 2016: Nil) is secured against the equipment purchased from the said loan.

(v) Unsecured term loan from financial institution (including current maturities) of ₹ 3 million (31 March 2018: ₹ Nil, 31 March 2017: ₹ Nil and 31 March 2016: ₹ Nil) is repayable in 24 instalments starting from August 2018 to July 2020 and carries interest rate of 17% per annum.

(This space has been intentionally left blank)

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)

21 Borrowings (Non-current) (contd.)

(b) Net debt reconciliation

	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Non-current borrowings (including current maturities)	(1,245.69)	(1,218.88)	(1,302.27)	(1,446.06)
Current borrowings	(312.29)	(306.77)	(329.12)	(382.14)
Interest payable	(4.39)	(6.16)	(9.84)	(9.44)
Cash and cash equivalents	127.29	315.77	108.77	324.78
Net debt	(1,435.08)	(1,216.04)	(1,532.46)	(1,512.86)

	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Cash and cash equivalents	Total
Balance as at 31 March 2016	(1,446.06)	(382.14)	(9.44)	324.78	(1,512.86)
Cash flows (net)	-	-	-	(216.01)	(216.01)
Proceeds from non-current borrowings	(81.81)	-	-	-	(81.81)
Repayment of non-current borrowings	200.21	-	-	-	200.21
Repayment of current borrowings (net)	-	53.02	-	-	53.02
Preference share dividend paid	54.19	-	-	-	54.19
Interest on compound financial instrument	(28.80)	-	28.80	-	-
Finance costs	-	-	(245.79)	-	(245.79)
Finance costs paid	-	-	216.59	-	216.59
Balance as at 31 March 2017	(1,302.27)	(329.12)	(9.84)	108.77	(1,532.46)
Cash flows (net)	-	-	-	207.00	207.00
Proceeds from non-current borrowings	(277.56)	-	-	-	(277.56)
Repayment of non-current borrowings	356.50	-	-	-	356.50
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	-	-	(223.25)	-	(223.25)
Finance costs paid	-	-	200.36	-	200.36
Balance as at 31 March 2018	(1,218.88)	(306.77)	(6.16)	315.77	(1,216.04)
Cash flows (net)	-	-	-	(188.48)	(188.48)
Proceeds from non-current borrowings	(73.68)	-	-	-	(73.68)
Repayment of non-current borrowings	53.33	-	-	-	53.33
Repayment of non-current borrowings (net)	-	(5.52)	-	-	(5.52)
Preference share dividend paid	-	-	-	-	-
Interest on compound financial instrument	(6.46)	-	6.46	-	-
Finance costs	-	-	(52.62)	-	(52.62)
Finance costs paid	-	-	47.93	-	47.93
Balance as at 30 June 2018	(1,245.69)	(312.29)	(4.39)	127.29	(1,435.08)

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
22 Provisions (Non-current)				
Provision for employee benefits				
- Gratuity [Refer Annexure V, notes 47(b) and (d)]	42.61	43.60	32.39	24.30
- Compensated absences [Refer Annexure V, note 47(d)]	12.21	16.40	3.67	7.54
Other provision				
Provision for bio-mining expenses (Refer note below)	167.97	153.36	118.98	63.18
	222.79	213.36	155.04	95.02
Provision for bio-mining expenses				
Balance at the beginning of the period	153.36	118.98	63.18	16.54
Additions	14.61	34.38	55.80	46.64
Balance at the end of the period	167.97	153.36	118.98	63.18
23 Deferred tax liability (net)				
Deferred tax asset arising on account of:				
Financial assets measured at amortised cost	-	-	10.50	-
Mat credit entitlement	131.32	-	-	-
Total deferred tax assets	131.32	-	10.50	-
Deferred tax liability arising on account of :				
On undistributed reserves	111.78	83.80	82.80	78.30
Temporary differences between book balance and tax balance of property, plant and equipment	191.48	-	13.20	-
Total deferred tax liabilities	303.26	83.80	96.00	78.30
Deferred tax liability (net)	171.94	83.80	85.50	78.30

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)

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
24 Borrowings (Current)				
Secured - repayable on demand				
Cash credit facilities from banks	279.69	274.17	292.31	342.03
Unsecured - repayable on demand				
Loan from related parties (Refer Annexure V, note 46)	32.60	32.60	36.81	40.11
	312.29	306.77	329.12	382.14

Nature of securities

- (i) Cash credit facilities from bank is secured by;
- (a) 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 Group, 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 Group;
- (b) charge over the entire current assets and fixed assets (as stated in the said sanction letter) of the Group (along with certain other group companies as mentioned in the sanction letter);
- (c) personal guarantee of Mr. K. Jose Jacob, Mr. K. Jose Antony, Mr. K. Tito Varghese and Mr. K. Shiju Jacob; and
- (d) corporate guarantees of certain group companies as mentioned in the sanction letter.
- The rate of interest on cash credit from bank is 11.80% per annum
- (ii) Loan from related party as at 30 June 2018 ₹ 32.60 million (31 March 2018 : ₹ 32.60 million , 31 March 2017: ₹ 32.60 million and 31 March 2016: ₹ 32.60 million) is interest free loan and repayable on demand.
- (iii) Loan from related party at 30 June 2018 ₹ Nil (31 March 2018: Nil, 31 March 2017: ₹ 4.21 million and 31 March 2016: ₹ 7.51 million) is repayable on demand. The rate of interest of such loan is 8.5% per annum.

25 Trade payables

Dues of micro and small enterprises (Refer note below)	0.10	0.01	0.01	0.01
Dues of creditors other than micro and small enterprises (Refer Annexure V, note 46)	318.05	335.28	160.33	128.53
	318.15	335.29	160.34	128.54

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:

Principal amount due to suppliers under MSMED Act (Including Payable for property, plant and equipment)	0.10	0.01	0.01	0.01
Interest accrued and due to suppliers under MSMED Act on the above unpaid amount	0.00	0.00	0.00	0.00
Payment made to suppliers (other than interest) beyond the appointed day during the period	-	-	-	-
Interest paid to suppliers under MSMED Act (Other than Section 16)	-	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-	-
Interest due and payable to suppliers under MSMED Act for payment already made	-	-	-	-
Interest accrued and remaining unpaid at the end of the period to suppliers under MSMED Act	0.00	0.00	0.00	0.00

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Group.

(This space has been intentionally left blank)

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)

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
26 Other financial liabilities (current)				
Current maturity of borrowings from banks and financial institutions	225.16	216.90	208.16	195.63
Current maturity of compound financial instrument [Refer Annexure V, note 19(e)(ii)]	202.41	195.96	31.03	54.19
Interest accrued on borrowings	4.39	6.16	9.84	9.44
Employee related payables	105.26	107.33	94.01	53.04
Capital creditors [Refer Annexure V, note 52]	159.13	116.83	77.93	59.80
Other payables	22.07	24.16	0.66	0.44
	718.42	667.34	421.63	372.54
27 Other current liabilities				
Statutory dues	40.64	38.83	78.27	64.02
	40.64	38.83	78.27	64.02
28 Provisions (Current)				
Provisions for employee benefits				
- Gratuity [Refer Annexure V, notes 47(b) and (d)]	3.90	3.98	1.11	2.45
- Compensated absences [Refer Annexure V, note 47(d)]	15.07	15.45	17.07	2.61
Other provision				
Provision for bio-mining expenses (Refer note below)	21.03	20.44	-	-
	40.00	39.87	18.18	5.06
Provision for bio-mining expenses				
Balance at the beginning of the period	20.44	-	-	-
Additions	0.59	20.44	-	-
Balance at the end of the period	21.03	20.44	-	-
29 Current tax liabilities (net)				
Provision for tax (refer note below)	86.36	72.56	27.58	16.02
	86.36	72.56	27.58	16.02
The gross movement in the income tax assets				
Income tax asset at the beginning	65.21	46.75	55.15	37.35
Income tax paid (including tax deducted at source)	2.96	20.59	10.02	24.42
Income tax refund	-	(7.92)	(15.30)	(0.13)
Interest on income tax refund accrued / (received)	-	(0.46)	(3.12)	4.46
Income tax paid under protest	-	6.25	-	-
Current income tax expense	-	-	-	(10.95)
Income tax assets at the end	68.17	65.21	46.75	55.15
Provision for tax at the beginning	(72.56)	(27.58)	(16.02)	(1.10)
Income tax paid (including tax deducted at source)	16.30	66.46	53.21	18.04
Current income tax expense	(30.10)	(111.44)	(64.77)	(32.96)
Provision for tax at the end	(86.36)	(72.56)	(27.58)	(16.02)

(This space has been intentionally left blank)

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
19 Equity share capital				
Authorised share capital				
Equity shares				
Equity shares of ₹ 10 each (30 June 2018: 2,700,000, 31 March 2018: 2,700,000, 31 March 2017: 2,700,000, 31 March 2016: 2,700,000) [Also refer Annexure V, Note 57(ii)]	27.00	27.00	27.00	27.00
Preference shares *				
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (30 June 2018: 347,584, 31 March 2018: 347,584, 31 March 2017: 347,584, 31 March 2016: 347,584)	602.10	602.10	602.10	602.10
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (30 June 2018: 367,355, 31 March 2018: 367,355, 31 March 2017: 367,355, 31 March 2016: 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 June 2018: 343,964, 31 March 2018: 343,964, 31 March 2017: 343,964, 31 March 2016: 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 June 2018: 265,353, 31 March 2018: 265,353, 31 March 2017: 265,353, 31 March 2016: 265,353)	355.00	355.00	355.00	355.00
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share ** (30 June 2018: 1, 31 March 2018: 1, 31 March 2017: 1, 31 March 2016: 1)	0.00	0.00	0.00	0.00
	1,802.93	1,802.93	1,802.93	1,802.93
Issued, subscribed and fully paid up - Equity shares				
Equity shares of ₹ 10 each (30 June 2018: 1,307,580, 31 March 2018: 1,307,580, 31 March 2017: 1,307,580, 31 March 2016: 1,307,580) [Also refer Annexure V, Note 57(iii)]	13.08	13.08	13.08	13.08
	13.08	13.08	13.08	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 June 2018: 347,582, 31 March 2018: 347,582, 31 March 2017: 347,582, 31 March 2016: 347,582)	473.37	473.37	473.37	473.37
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (30 June 2018: 367,355, 31 March 2018: 367,355, 31 March 2017: 367,355, 31 March 2016: 367,355)	212.59	212.59	212.59	212.59
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (30 June 2018: 95,252, 31 March 2018: 95,252, 31 March 2017: 95,252, 31 March 2016: 95,252)	156.24	156.24	156.24	156.24
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (30 June 2018: 265,353, 31 March 2018: 265,353, 31 March 2017: 265,353, 31 March 2016: 265,353)	330.78	330.78	330.78	330.78
	1,172.98	1,172.98	1,172.98	1,172.98

* 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 period

	As at 30 June 2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance as at the beginning of the period	1,307,580	13.08	1,307,580	13.08	1,307,580	13.08	1,307,580	13.08
Add : Issued during the period	-	-	-	-	-	-	-	-
Balance at the end of the period	1,307,580	13.08	1,307,580	13.08	1,307,580	13.08	1,307,580	13.08

(b) Reconciliation of preference shares outstanding at the beginning and at the end of the period

	As at 30 June 2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Series A 9% Compulsorily Convertible Cumulative Preference Shares								
Balance as at the beginning of the period	347,582	473.37	347,582	473.37	347,582	473.37	347,582	473.37
Add : Issued during the period	-	-	-	-	-	-	-	-
Balance at the end of the period	347,582	473.37	347,582	473.37	347,582	473.37	347,582	473.37
Series B 14% Compulsorily Convertible Cumulative Preference Shares								
Balance as at the beginning of the period	367,355	212.59	367,355	212.59	367,355	212.59	367,355	212.59
Add : Issued during the period	-	-	-	-	-	-	-	-
Balance at the end of the period	367,355	212.59	367,355	212.59	367,355	212.59	367,355	212.59
Series C 9% Compulsorily Convertible Cumulative Preference Shares								
Balance as at the beginning of the period	95,252	156.24	95,252	156.24	95,252	156.24	-	-
Add : Issued during the period	-	-	-	-	-	-	95,252	156.24
Balance at the end of the period	95,252	156.24	95,252	156.24	95,252	156.24	95,252	156.24
Series D 9% Compulsorily Convertible Cumulative Preference Shares								
Balance as at the beginning of the period	265,353	330.78	265,353	330.78	265,353	330.78	265,353	330.78
Add : Issued during the period	-	-	-	-	-	-	-	-
Balance at the end of the period	265,353	330.78	265,353	330.78	265,353	330.78	265,353	330.78

(c) Shareholders holding more than 5% of the equity shares in the Company

	As at 30 June 2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob	522,319	39.95%	522,319	39.95%	522,319	39.95%	522,319	39.95%
Antony Garages Private Limited	200,000	15.30%	200,000	15.30%	200,000	15.30%	200,000	15.30%
Antony Motors Private Limited	200,000	15.30%	200,000	15.30%	200,000	15.30%	200,000	15.30%
Shiju Jacob	149,051	11.40%	149,051	11.40%	149,051	11.40%	149,051	11.40%
Tito Varghese	144,530	11.05%	144,530	11.05%	144,530	11.05%	144,530	11.05%

** The amount is lower than ₹ 10,000

19 Equity share capital (contd.)

(d) Shareholders holding more than 5% of the preference shares in the Company

	As at 30 June 2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	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%	208,550	60.00%	208,550	60.00%
Leeds (Mauritius) Limited	139,032	40.00%	139,032	40.00%	139,032	40.00%	139,032	40.00%
	347,582	100.00%	347,582	100.00%	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%	128,574	35.00%	128,574	35.00%
Guildford (Mauritius) Limited	238,781	65.00%	238,781	65.00%	238,781	65.00%	238,781	65.00%
	367,355	100.00%	367,355	100.00%	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%	32,386	34.00%	32,386	34.00%
Guildford (Mauritius) Limited	62,866	66.00%	62,866	66.00%	62,866	66.00%	62,866	66.00%
	95,252	100.00%	95,252	100.00%	95,252	100.00%	95,252	100.00%
Series D 9% Compulsorily Convertible Cumulative Preference Shares								
Cambridge (Mauritius) Limited	90,221	34.00%	90,221	34.00%	90,221	34.00%	90,221	34.00%
Guildford (Mauritius) Limited	175,132	66.00%	175,132	66.00%	175,132	66.00%	175,132	66.00%
	265,353	100.00%	265,353	100.00%	265,353	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 ₹ 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.

(ii) Compound financial instrument (Series A, B, C and D) [Refer Annexure V, note 57(iv)]

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:

- in the event of (and immediately prior to) a listing (unless expressly objected to by the preference shareholders); or
- on the date falling 8 years after the closing date, as described in the Amended and Restated Investment agreement.

(f) 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.

(g) The Company has neither issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding any of these years.

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)

(h) Employee stock option plan

During the three months period ended 30 June 2018, the Holding 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 meeting held on 02 April 2018 for issuance of stock option to an eligible employee of the Company. Pursuant to the said Plan, 10,401 stock options convertible into 10,401 equity shares of ₹ 10 each have been granted to said eligible employee at an exercise price of ₹ 10 each [Refer Annexure V, Notes 57(ii) and (iii)].

Particulars	30 June 2018
Number of options	10,401
Method of accounting	Fair value
Vesting period	1 year
Grant date	27 April 2018
Exercise date	26 April 2019
Exercise price	₹10
Method of settlement	Equity – settled

Exercise period, would commence from the date options are vested and will expire at the end of six months from the date of vesting.

Reconciliation of outstanding share options:

	As at 30 June 2018
	Number of options
Outstanding as at the beginning of the period	-
Granted during the period	10,401
Forfeited during the period	-
Exercised during the period	-
Lapsed during the period	-
Outstanding as at the end of the period	10,401
Vested and exercisable	-

The model inputs for fair value of option granted as on the grant date:

Particulars	As at 30 June 2018
Dividend yield	-
Risk free interest rate	6.49% p.a.
Expected volatility	57.77% p.a.
Fair value per option (in ₹)	2,679
Model used	Black Scholes

Expense arising from equity settled share based payments transactions:

Particulars	Three months period ended 30 June 2018
Total Employee stock option cost	6.97
Less: Recovered	-
Expense recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss	6.97

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)

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
30 Revenue from operations				
Income from sale of services	634.66	2,447.72	2,303.15	2,052.45
Contract revenue	50.36	283.34	441.35	179.63
Sale of traded goods	0.54	45.44	5.68	40.24
Other operating revenue				
Scrap sales	0.10	0.57	-	-
	685.66	2,777.07	2,750.18	2,272.32
31 Other income				
Recurring				
Interest income on :				
- deposits with banks	2.24	3.84	10.63	18.39
- financial assets measured at amortised cost	29.78	105.40	96.79	89.02
Non-recurring				
Interest income on income tax refund	-	0.16	3.92	3.66
Sundry credit balances written back	-	-	5.85	2.63
Excess provision for compensated absences written back	5.30	-	-	-
Excess provisions written back - others	1.16	-	2.31	6.48
Profit on sale of property, plant and equipment (net)	-	-	0.23	-
Gain on foreign currency transactions (net)	-	-	5.21	-
Miscellaneous income	0.63	2.27	1.37	0.85
	39.11	111.67	126.31	121.03
32 Changes in inventories of stock-in-trade				
At the beginning of the period				
Stock-in-trade	0.54	0.28	1.71	3.15
At the end of the period				
Stock-in-trade	0.23	0.54	0.28	1.71
	0.31	(0.26)	1.43	1.44
33 Project expenses				
Contract cost	45.60	258.55	399.66	162.58
Consultancy charges	6.35	31.28	37.30	14.88
Testing and inspection charges	0.69	3.45	5.81	2.92
Bio-mining expenses [Refer Annexure V, notes 22 and 28]	10.20	40.21	46.76	46.74
Other expenses	49.20	201.86	198.82	156.61
	112.04	535.35	688.35	383.73
34 Employee benefits expense				
Salaries, wages and bonus [Refer Annexure V, notes 47 (b) and (c)]	136.09	541.73	538.49	439.19
Employee share-based payment expense [Refer Annexure V, notes 19 (h)]	6.97	-	-	-
Contribution to provident and other defined contribution funds [Refer Annexure V, note 47(a)]	17.99	78.09	62.93	39.57
Staff welfare expenses	2.18	10.49	9.46	6.22
	163.23	630.31	610.88	484.98
35 Finance costs				
Interest expense on :				
- borrowings	36.53	157.85	183.69	211.13
- compound financial instrument	6.46	26.57	28.80	27.30
Other borrowing cost				
- delayed payment of taxes	2.58	2.43	4.52	3.44
- finance charges	-	13.05	16.64	-
- bank charges	4.63	11.16	7.62	27.21
- others	5.00	14.62	9.04	1.70
	55.20	225.68	250.31	270.78
36 Depreciation and amortisation (including impairment)				
Depreciation on property, plant and equipment	27.95	122.64	109.19	136.10
Amortisation of intangible assets	56.31	-	-	-
Impairment loss [Refer Annexure V, notes 2(a), 2(b) and 18]	9.98	2.79	1.60	-
	94.24	125.43	110.79	136.10

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)

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
37 Other expenses				
Power and fuel	57.29	207.18	170.01	150.74
Insurance	0.55	2.84	2.95	4.08
Rent (Refer Annexure V, note 49)	1.16	8.11	6.12	5.70
Repairs and maintenance				
- Buildings	6.43	35.35	18.50	3.60
- Plant and equipment	34.95	171.50	148.50	139.42
- Others	0.12	0.39	1.60	9.12
Rates and taxes	7.53	13.31	9.20	10.66
Vehicle hiring charges for garbage collection (Refer Annexure V, note 49)	62.98	304.31	343.31	331.83
Bad debts	-	-	-	0.45
Provision for doubtful debts	-	19.02	13.12	28.10
Provision for doubtful advances	-	-	-	-
Loss on foreign currency transactions (net)	-	-	-	1.73
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	1.35	3.12	1.90	-
Legal and professional fees	10.57	35.92	35.78	25.45
Sundry balances written off	-	0.15	-	6.18
Travelling and conveyance	0.33	3.55	2.22	-
Miscellaneous expenses	12.52	40.95	40.44	42.46
	196.08	849.31	793.65	759.52
38 Tax expense				
Current tax expense				
Current tax for the period	30.10	111.44	64.77	43.91
Total current tax expense	30.10	111.44	64.77	43.91
Deferred taxes				
Change in deferred tax assets	45.87	(38.74)	(40.14)	23.46
Change in deferred tax liabilities	88.14	(1.67)	6.32	-
Net deferred tax expense / (credit)	134.01	(40.41)	(33.82)	23.46
Total income tax expense	164.11	71.03	30.95	67.37
39 Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Actuarial gains / (loss) on defined benefit obligations	4.26	(1.44)	4.61	3.17
Income taxes on above	(0.67)	0.03	(0.88)	-
	3.59	(1.41)	3.73	3.17

(This space has been intentionally left blank)

40 Fair value measurements

Financial instruments by category:

Particulars	30 June 2018	31 March 2018	31 March 2017	31 March 2016
	Amortised cost	Amortised cost	Amortised cost	Amortised cost
Financial Assets - Non-current				
Trade receivables (including service concession receivables)	1,451.46	1,401.09	1,294.30	1,042.36
Loans	19.32	19.19	21.14	5.03
Other financial assets	84.76	61.65	66.96	68.60
Financial Assets - Current				
Trade receivables (including service concession receivables)	722.04	615.63	408.98	373.82
Cash and cash equivalents	127.29	315.77	108.77	324.78
Other bank balances	59.74	32.15	17.95	77.95
Loans	38.17	54.39	14.87	28.61
Other financial assets	176.16	50.52	31.13	35.71
Financial Liabilities - Non-current				
Borrowings (including current maturities)	1,245.69	1,218.88	1,302.27	1,446.06
Financial Liabilities - Current				
Borrowings	312.29	306.77	329.12	382.14
Trade payables	318.15	335.29	160.34	128.54
Other financial liabilities	290.85	254.48	182.44	122.72

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 level

II. Valuation techniques used to determine fair value

The fair values for security deposits, non-current borrowings, loan to related parties 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 June 2018		31 March 2018		31 March 2017		31 March 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets - Non-current								
Trade receivables	1,451.46	1,451.46	1,401.09	1,401.09	1,294.30	1,294.30	1,042.36	1,042.36
Loans	19.32	19.32	19.19	19.19	21.14	21.14	5.03	5.03
Other non-current financial assets	84.76	84.76	61.65	61.65	66.96	66.96	68.60	68.60
Financial Liabilities - Non-current								
Borrowings (including current maturities)	1,245.69	1,245.69	1,218.88	1,217.30	1,302.27	1,295.80	1,446.06	1,446.06

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 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 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Upto 30 days	178.01	138.90	213.57	158.95
30-60 days	81.09	135.89	106.78	91.50
61-90 days	61.30	74.74	99.73	93.16
More than 90 days	2,389.22	2,204.19	1,817.39	1,598.64
Total	2,709.62	2,553.72	2,237.47	1,942.25
Provision for expected credit loss	(536.12)	(537.00)	(534.19)	(526.07)
Total	2,173.50	2,016.72	1,703.28	1,416.18

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 June 2018

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	427.58	415.28	402.83	1,245.69
Financial Liabilities - Current					
Borrowings	312.29	-	-	-	312.29
Trade payables	-	318.15	-	-	318.15
Other financial liabilities	-	290.85	-	-	290.85
Total	312.29	1,036.58	415.28	402.83	2,166.98

As at 31 March 2018

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	495.00	553.30	468.70	1,517.00
Financial Liabilities - Current					
Borrowings	306.77	-	-	-	306.77
Trade payables	-	335.29	-	-	335.29
Other financial liabilities	-	254.48	-	-	254.48
Total	306.77	1,084.77	553.30	468.70	2,413.54

As at 31 March 2017

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	361.90	763.70	648.20	1,773.80
Financial Liabilities - Current					
Borrowings	329.12	-	-	-	329.12
Trade payables	-	160.34	-	-	160.34
Other financial liabilities	-	182.44	-	-	182.44
Total	329.12	704.68	763.70	648.20	2,445.70

As at 31 March 2016

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	350.60	822.00	853.40	2,026.00
Financial Liabilities - Current					
Borrowings	382.14	-	-	-	382.14
Trade payables	-	128.54	-	-	128.54
Other financial liabilities	-	122.72	-	-	122.72
Total	382.14	601.86	822.00	853.40	2,659.40

41 Financial risk management (contd.)

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, EUR and SGD 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 June 2018		31 March 2018		31 March 2017		31 March 2016	
	(₹ million)	AED	(₹ million)	AED	(₹ million)	AED	(₹ million)	AED
Financial assets								
Other advances (Refer Annexure V, notes 52 and 53)	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 June 2018			
	(₹ million)	USD	(₹ million)	EURO
Capital creditors	-	-	6.67	89,231
Trade payables	7.00	102,149	-	-
Net exposure to foreign currency risk (liabilities)	7.00	102,149	6.67	89,231

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

Particulars	31 March 2017			
	(₹ million)	USD	(₹ million)	EURO
Capital creditors	7.19	110,871	9.55	137,931
Net exposure to foreign currency risk (liabilities)	7.19	110,871	9.55	137,931

Particulars	31 March 2016					
	(in ₹ million)	USD	(in ₹ million)	EURO	(in ₹ million)	SGD
Capital creditors	7.40	25,000	1.66	98,090	-	-
Trade payables	-	-	-	-	0.66	13,440
Net exposure to foreign currency risk (liabilities)	7.40	25,000	1.66	98,090	0.66	13,440

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED, USD, EUR and SGD 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 June 2018		31 March 2018		31 March 2017		31 March 2016	
	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	(0.14)	0.14	(0.07)	0.07	(0.14)	0.14	(0.15)	0.15
EUR	(0.13)	0.13	(0.14)	0.14	(0.19)	0.19	(0.03)	0.03
SGD	-	-	-	-	-	-	(0.01)	0.01

(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 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Variable rate borrowings	1,034.00	1,059.90	1,162.89	1,340.89
Fixed rate borrowings	528.37	465.75	468.50	487.31
Total	1,562.37	1,525.65	1,631.39	1,828.20

Sensitivity Analysis

Interest rate	Impact on profit before tax			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Increase by 50 bps	(5.17)	(5.30)	(5.81)	(6.70)
Decrease by 50 bps	5.17	5.30	5.81	6.70

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)

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 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Debt	1,562.37	1,531.81	1,641.23	1,837.64
Less: cash and cash equivalents	(127.29)	(315.77)	(108.77)	(324.78)
Net Debt	1,435.08	1,216.04	1,532.46	1,512.86
Total Equity	1,211.22	1,230.40	913.71	615.90
Total debt to equity ratio (Gearing ratio)	1.18	0.99	1.68	2.46

The Group is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. The Group is in compliance with all the debt covenants as of the reporting date. In respect of vehicle loans, the Group does not carry any debt covenant.

(This space has been intentionally left blank)

43 First time adoption of Ind AS

A First Ind AS Financial statements

As stated in note 1(b)(i) of Annexure V, the Group has prepared the Restated Ind AS Consolidated Financial Information for the three months period ended 30 June 2018 and for the years ended 31 March 2018, 31 March 2017 and 31 March 2016 under Ind AS. The Company's audited consolidated financial statements for the years ended 31 March 2017 and 31 March 2016 were prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

The accounting policies set out in note 1 of Annexure V have been applied in preparing the Restated Ind AS Consolidated Financial Information for the years ended 31 March 2018, 31 March 2017 and 31 March 2016.

For statutory reporting purposes, the date of transition to Ind AS is 01 April 2016. However, for the purposes of the Restated Ind AS Consolidated Financial Information, the date of transition has been considered as 01 April 2015. In preparing the Restated Ind AS Consolidated Financial Information as at and for the years ended 31 March 2017 and 31 March 2016, the audited consolidated financial statements for the years ended 31 March 2017 and 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes:

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from Previous GAAP to Ind AS.

i) Optional exemptions availed

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment property covered by Ind AS 40 Investment Property.

Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

Business Combination

A first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind ASs).

Accordingly, the Group has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 - Business Combination.

Cumulative translation differences

Ind AS 21 requires translation differences arising on translation of foreign operations to be accumulated in a separate reserve within equity. Applying these requirements retrospectively would require an entity to determine the cumulative translation differences on transition date and separately classify these within equity. A first time adopter has the option not to comply with this requirement at the date of transition and can reset the cumulative translation differences to zero at the date of transition.

Accordingly, the Group has elected to reset the cumulative translation to zero on 01 April 2015.

ii) Mandatory exceptions applied

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Group has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(This space has been intentionally left blank)

43 First time adoption of Ind AS

B Statement on adjustments to audited consolidated financial statements

Summarised below are the restatement adjustments made to the audited consolidated financial statements for the three months period ended 30 June 2018 and years ended 31 March 2018, 31 March 2017 and 31 March 2016 and their impact on the profit / (loss) of the Group:

Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
A. Net profit as per previous GAAP		315.83	226.42
B. GAAP adjustments:			
Interest accrual on liability component of compound financial instruments	Annexure V, Note 43 B.1	(28.80)	(27.30)
Impact on account of provision for expected credit loss on financial assets	Annexure V, Note 43 B.2	(4.63)	(6.36)
Impact of fair valuation of non-current receivables	Annexure V, Note 43 B.3	(57.46)	(44.63)
Impact of financial assets measured at amortised cost	Annexure V, Note 43 B.4	(0.99)	0.02
Impact on account of discounting of bio-mining expenses	Annexure V, Note 43 B.5	29.02	54.95
Impact on account of amortised cost accounting of term loans	Annexure V, Note 43 B.6	(1.60)	(1.99)
Impact on account of service concession agreements	Annexure V, Note 43 B.7	72.77	40.00
Deconsolidation of subsidiary on loss of control	Annexure V, Note 43 B.8	2.42	2.29
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income	Annexure V, Note 43 B.9	(4.61)	-
Impact of deferred taxes on the above adjustments	Annexure V, Note 43 B.10	33.18	1.90
Impact of deferred taxes on the above adjustments related to earlier years	Annexure V, Note 43 B.10	3.24	-
Impact of outside basis deferred taxes	Annexure V, Note 43 B.10	(3.61)	(23.46)
Others	Annexure V, Note 43 B.11	2.00	-
Total - GAAP adjustments		40.93	(4.58)
C. Net profit after tax as per Ind AS (A+B)		356.76	221.84
D. Impact of recognising actuarial gain on defined benefit obligations in other comprehensive income / loss (net of tax)	Annexure V, Note 43 B.9	3.73	3.17
Total - GAAP adjustments		3.73	3.17
E. Total comprehensive income after tax as per Ind AS (C+D)		360.49	225.01
F. Adjustments			
(i) Audit qualification	Annexure V, Note 43 B.16	-	-
Total - (i)		-	-
(ii) Other material restatement adjustments			
Impact of fair valuation of non-current receivables	Annexure V, Note 43 B.15	57.46	44.63
Income from sale of services	Annexure V, Note 43 B.13	(7.51)	(5.20)
Sundry credit balances written back	Annexure V, Note 43 B.12	(12.28)	0.58
Excess provision written back	Annexure V, Note 43 B.12	(11.91)	3.07
Interest income on income tax refund	Annexure V, Note 43 B.13	(3.09)	3.51
Miscellaneous income	Annexure V, Note 43 B.13	(0.37)	0.21
Employee benefits expense	Annexure V, Note 43 B.13	(4.77)	1.02
Finance costs	Annexure V, Note 43 B.13	0.73	(0.49)
Rates and taxes	Annexure V, Note 43 B.13	(0.59)	0.26
Sundry balances written off	Annexure V, Note 43 B.13	(0.19)	(6.06)
Provision for doubtful balances /debts	Annexure V, Note 43 B.13	19.27	(0.39)
Prior period tax	Annexure V, Note 43 B.14	-	(0.18)
Total - (ii)		36.75	40.96
(iii) Deferred tax impact on other material adjustments		(5.85)	-
Total - (iii)		(5.85)	-
Total impact of adjustments (i + ii + iii)		30.90	40.96
Total comprehensive income as per Restated Ind AS Consolidated Summary Statement of Profit and Loss (E+F)		391.39	265.97

Particulars	Note No.	Three months period ended 30 June 2018	Year ended 31 March 2018
A. Total comprehensive income after tax as per Ind AS		(56.85)	383.37
F. Adjustments			
(i) Audit qualification	Annexure V, Note 43 B.16	-	-
Total - (i)		-	-
(ii) Other material restatement adjustments			
Impact of fair valuation of non-current receivables	Annexure V, Note 43 B.15	-	27.40
Income from sale of services	Annexure V, Note 43 B.13	-	13.47
Sundry credit balances written back	Annexure V, Note 43 B.12	-	(24.60)
Excess provision written back	Annexure V, Note 43 B.12	-	(7.66)
Interest income on income tax refund	Annexure V, Note 43 B.13	-	(0.46)
Miscellaneous income	Annexure V, Note 43 B.13	-	(1.77)
Employee benefits expense	Annexure V, Note 43 B.13	-	12.32
Finance costs	Annexure V, Note 43 B.13	-	0.79
Insurance	Annexure V, Note 43 B.13	-	1.00
Rates and taxes	Annexure V, Note 43 B.13	-	4.22
Sundry balances written off	Annexure V, Note 43 B.13	-	7.26
Total - (ii)		-	31.97
(iii) Deferred tax impact on other material adjustments			5.82
Total - (iii)		-	5.82
Total impact of adjustments (i + ii + iii)		-	37.79
Total comprehensive income as per Restated Ind AS Consolidated Summary Statement of Profit and Loss (E+F)		(56.85)	421.16

All the adjustments on account of Ind AS are non-cash in nature and hence, there is no material impact on Restated Ind AS Consolidated Summary Statement of Cash Flows for the three months period ended 30 June 2018 and years ended 31 March 2018, 31 March 2017 and 31 March 2016

43 First time adoption of Ind AS

B Statement on adjustments to audited consolidated financial statements (contd.)

Summarised below are the restatement adjustments made to the audited consolidated financial statements for the three months period ended 30 June 2018 and years ended 31 March 2018, 31 March 2017, 31 March 2016 and 01 April 2015 and their impact on the equity as at 30 June 2018, 31 March 2018, 31 March 2017, 31 March 2016 and 01 April 2015, respectively

Particulars	Note No.	Equity as at 31 March 2017	Equity as at 31 March 2016	Equity as at 01 April 2015
A. Equity as per previous GAAP		1,385.24	1,136.59	742.01
B. GAAP adjustments:				
Liability component of compound financial instruments	Annexure V, Note 43 B.1	(200.03)	(225.79)	(189.74)
Impact on account of provision for expected credit loss on financial assets	Annexure V, Note 43 B.2	(10.99)	(6.36)	-
Impact of fair valuation of non-current receivables	Annexure V, Note 43 B.3	(124.64)	(67.18)	(22.55)
Impact of financial assets measured at amortised cost	Annexure V, Note 43 B.4	(1.00)	(0.01)	(0.03)
Impact on account of discounting of bio-mining expenses	Annexure V, Note 43 B.5	69.22	40.20	(14.75)
Impact on account of amortised cost accounting of term loans	Annexure V, Note 43 B.6	5.04	6.64	8.63
Impact on account of service concession agreements	Annexure V, Note 43 B.7	408.13	335.36	295.36
Deconsolidation of subsidiary on loss of control	Annexure V, Note 43 B.8	(6.52)	(8.94)	(11.23)
Impact of deferred taxes on the above adjustments	Annexure V, Note 43 B.10	33.18	-	-
Impact of deferred taxes on the above adjustments related to earlier years	Annexure V, Note 43 B.10	5.14	1.90	-
Impact of outside basis deferred taxes	Annexure V, Note 43 B.10	(84.63)	(81.02)	(57.56)
Others	Annexure V, Note 43 B.11	2.00	-	-
Total - GAAP adjustments		94.90	(5.20)	8.13
C. Equity as per Ind AS (A+B)		1,480.14	1,131.39	750.14
D. Adjustments				
(i) Audit qualification	Annexure V, Note 43 B.16	(285.06)	(285.06)	(285.06)
Total - (i)		(285.06)	(285.06)	(285.06)
(ii) Other material adjustments				
Impact of fair valuation of non-current receivables	Annexure V, Note 43 B.15	124.64	67.18	22.55
Income from sale of services	Annexure V, Note 43 B.13	(15.31)	(7.80)	(2.60)
Sundry credit balances written back	Annexure V, Note 43 B.12	12.40	24.68	24.10
Excess provision written back	Annexure V, Note 43 B.12	(1.62)	10.29	7.22
Interest income on income tax refund	Annexure V, Note 43 B.13	0.46	3.55	0.04
Miscellaneous income	Annexure V, Note 43 B.13	(0.00)	0.37	0.16
Employee benefits expense	Annexure V, Note 43 B.13	2.95	7.72	6.70
Finance costs	Annexure V, Note 43 B.13	(0.38)	(1.11)	(0.62)
Rates and taxes	Annexure V, Note 43 B.13	(0.33)	0.26	-
Sundry balances written off	Annexure V, Note 43 B.13	(6.65)	(6.46)	(0.40)
Provision for doubtful balances /debts	Annexure V, Note 43 B.13	4.08	(15.19)	(14.80)
Prior period tax	Annexure V, Note 43 B.14	(0.18)	(0.18)	-
Total - (ii)		120.06	83.31	42.35
(iii) Deferred tax impact on other material adjustments		(5.85)	-	-
Total - (iii)		(5.85)	-	-
Total impact of adjustments (i + ii + iii)		(170.85)	(201.75)	(242.71)
Equity as per Restated Ind AS Consolidated Summary Statement of Assets and Liabilities (C+D)		1,309.29	929.64	507.43

Particulars	Note No.	Equity as at 30 June 2018	Equity as at 31 March 2018
A. Equity as per Ind AS		1,959.21	1,857.11
B. Adjustments			
(i) Audit qualification	Annexure V, Note 43 B.16	(285.06)	(285.06)
Total - (i)		(285.06)	(285.06)
(ii) Other material adjustments			
Impact of fair valuation of non-current receivables	Annexure V, Note 43 B.15	-	152.04
Income from sale of services	Annexure V, Note 43 B.13	-	(1.84)
Sundry credit balances written back	Annexure V, Note 43 B.12	-	(12.19)
Excess provision written back	Annexure V, Note 43 B.12	-	(9.28)
Miscellaneous income	Annexure V, Note 43 B.13	-	(1.78)
Employee benefits expense	Annexure V, Note 43 B.13	-	15.26
Finance costs	Annexure V, Note 43 B.13	-	0.41
Insurance	Annexure V, Note 43 B.13	-	1.00
Rates and taxes	Annexure V, Note 43 B.13	-	3.89
Sundry balances written off	Annexure V, Note 43 B.13	-	0.60
Provision for doubtful balances /debts	Annexure V, Note 43 B.13	-	4.08
Prior period tax	Annexure V, Note 43 B.14	-	(0.18)
Total - (ii)		-	152.01
(iii) Deferred tax impact on other material adjustments		-	(0.03)
Total - (iii)		-	(0.03)
Total impact of adjustments (i + ii + iii)		(285.06)	(133.08)
Equity as per Restated Ind AS Consolidated Summary Statement of Assets and Liabilities (A+B)		1,674.15	1,724.03

(This space has been intentionally left blank)

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following table represents the total comprehensive income and equity reconciliation from previous GAAP to Ind AS and Restated Ind AS:

- * Column (1) represents financial information prepared under previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
- * Column (2) and (3) represents adjustments on account of transition from previous GAAP to Ind AS, and restatement adjustments (including material regrouping) respectively, made to the comparative information presented in the audited consolidated financial statements for the respective years, as explained in Annexure V, note 43B.

Reconciliation of total comprehensive income for the three months period ended 30 June 2018

Particulars	Ind AS	Restatement adjustments (3)	Restated Ind AS
Revenue from operations	685.66	-	685.66
Other income	39.11	-	39.11
Total revenue	724.77	-	724.77
Expenses			
Purchase of traded goods	-	-	-
Changes in inventories of stock-in-trade	0.31	-	0.31
Project expenses	112.04	-	112.04
Employee benefits expense	163.23	-	163.23
Finance costs	55.20	-	55.20
Depreciation and amortisation (including impairment)	94.24	-	94.24
Other expenses	196.08	-	196.08
Total expenses	621.10	-	621.10
Profit before tax	103.67	-	103.67
Tax expense / (credit)			
- Current tax	30.10	-	30.10
- Deferred tax expense / (credit)	134.01	-	134.01
	164.11	-	164.11
Net profit / (loss) after tax	(60.44)	-	(60.44)
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan	4.26	-	4.26
Taxes relating to above	(0.67)	-	(0.67)
Other comprehensive income / (loss) for the period, net of tax	3.59	-	3.59
Total comprehensive income / (loss) for the period	(56.85)	-	(56.85)
Profit / (loss) is attributable to:			
Owners of the parent	(29.67)	-	(29.67)
Non-controlling interests	(30.77)	-	(30.77)
Other comprehensive income / (loss) is attributable to:			
Owners of the parent	3.52	-	3.52
Non-controlling interests	0.07	-	0.07
Total comprehensive income / (loss) is attributable to:			
Owners of the parent	(26.15)	-	(26.15)
Non-controlling interests	(30.70)	-	(30.70)

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS (contd.)

Reconciliation of equity as at 30 June 2018

Particulars	Ind AS	Restatement adjustments (3)	Restated Ind AS
ASSETS			
Non-current assets			
Property, plant and equipment	359.32	-	359.32
Capital work-in-progress	102.81	-	102.81
Intangible assets	1,008.22	-	1,008.22
Intangible assets under development	-	-	-
Financial assets			
Investments	-	-	-
Trade receivables	1,451.46	-	1,451.46
Loans	19.32	-	19.32
Other financial assets	84.76	-	84.76
Deferred tax assets (net)	32.34	-	32.34
Income tax assets (net)	68.17	-	68.17
Other non-current assets	82.26	-	82.26
	3,208.66	-	3,208.66
Current assets			
Inventories	0.23	-	0.23
Financial assets			
Trade receivables	1,007.10	(285.06)	722.04
Cash and cash equivalents	127.29	-	127.29
Other bank balances	59.74	-	59.74
Loans	38.17	-	38.17
Other financial assets	176.16	-	176.16
Other current assets	30.42	-	30.42
Assets held for sale	40.15	-	40.15
	1,479.26	(285.06)	1,194.20
	4,687.92	(285.06)	4,402.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13.08	-	13.08
Other equity			
Equity component of compound financial instrument	1,172.98	-	1,172.98
Reserve and surplus	310.22	(285.06)	25.16
Equity attributable to owners of the parent	1,496.28	(285.06)	1,211.22
Non-controlling interests	462.93	-	462.93
	1,959.21	(285.06)	1,674.15
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	818.12	-	818.12
Provisions	222.79	-	222.79
Deferred tax liabilities (net)	171.94	-	171.94
	1,212.85	-	1,212.85
Current liabilities			
Financial liabilities			
Borrowings	312.29	-	312.29
Trade payables	318.15	-	318.15
Other financial liabilities	718.42	-	718.42
Other current liabilities	40.64	-	40.64
Provisions	40.00	-	40.00
Current tax liabilities (net)	86.36	-	86.36
	1,515.86	-	1,515.86
	4,687.92	(285.06)	4,402.86

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS (contd.)

Reconciliation of total comprehensive income for the year ended 31 March 2018

Particulars	Ind AS	Restatement adjustments (3)	Restated Ind AS
Revenue from operations	2,714.22	62.85	2,777.07
Other income	168.30	(56.63)	111.67
Total revenue	2,882.52	6.22	2,888.74
Expenses			
Purchase of traded goods	29.32	-	29.32
Changes in inventories of stock-in-trade	(0.26)	-	(0.26)
Project expenses	535.35	-	535.35
Employee benefits expense	641.77	(11.46)	630.31
Finance costs	226.58	(0.90)	225.68
Depreciation and amortisation (including impairment)	125.43	-	125.43
Other expenses	862.70	(13.39)	849.31
Total expenses	2,420.89	(25.75)	2,395.14
Profit before tax	461.63	31.97	493.60
Tax expense / (credit)			
- Current tax	111.44	-	111.44
- Deferred tax expense / (credit)	(34.59)	(5.82)	(40.41)
	76.85	(5.82)	71.03
Net profit / (loss) after tax	384.78	37.79	422.57
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan	(1.44)	-	(1.44)
Taxes relating to above	0.03	-	0.03
Other comprehensive income / (loss) for the year, net of tax	(1.41)	-	(1.41)
Total comprehensive income / (loss) for the year	383.37	37.79	421.16
Profit / (loss) is attributable to:			
Owners of the parent	288.67	35.92	324.59
Non-controlling interests	96.11	1.87	97.98
Other comprehensive income / (loss) is attributable to:			
Owners of the parent	(1.48)	-	(1.48)
Non-controlling interests	0.07	-	0.07
Total comprehensive income / (loss) is attributable to:			
Owners of the parent	287.19	35.92	323.11
Non-controlling interests	96.18	1.87	98.05

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS (contd.)

Reconciliation of equity as at 31 March 2018

Particulars	Ind AS	Restatement adjustments (3)	Restated Ind AS
ASSETS			
Non-current assets			
Property, plant and equipment	400.16	-	400.16
Capital work-in-progress	-	-	-
Intangible assets under development	1,055.85	-	1,055.85
Financial assets			
Investments	-	-	-
Trade receivables	1,253.61	147.48	1,401.09
Loans	19.19	-	19.19
Other financial assets	61.65	-	61.65
Deferred tax assets (net)	78.88	-	78.88
Income tax assets (net)	65.21	-	65.21
Other non-current assets	62.01	-	62.01
	2,996.56	147.48	3,144.04
Current assets			
Inventories	0.54	-	0.54
Financial assets			
Trade receivables	896.13	(280.50)	615.63
Cash and cash equivalents	315.77	-	315.77
Other bank balances	32.15	-	32.15
Loans	54.39	-	54.39
Other financial assets	50.52	-	50.52
Other current assets	36.72	-	36.72
Assets held for sale	38.11	-	38.11
	1,424.33	(280.50)	1,143.83
	4,420.89	(133.02)	4,287.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13.08	-	13.08
Other equity			
Equity component of compound financial instrument	1,172.98	-	1,172.98
Reserve and surplus	212.39	(168.05)	44.34
Equity attributable to owners of the parent	1,398.45	(168.05)	1,230.40
Non-controlling interests	458.66	34.97	493.63
	1,857.11	(133.08)	1,724.03
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	806.02	-	806.02
Provisions	213.36	-	213.36
Deferred tax liabilities (net)	83.80	-	83.80
	1,103.18	-	1,103.18
Current liabilities			
Financial liabilities			
Borrowings	306.77	-	306.77
Trade payables	335.23	0.06	335.29
Other financial liabilities	667.34	-	667.34
Other current liabilities	38.83	-	38.83
Provisions	39.87	-	39.87
Current tax liabilities (net)	72.56	-	72.56
	1,460.60	0.06	1,460.66
	4,420.89	(133.02)	4,287.87

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS (contd.)

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Previous GAAP ^ (1)	Ind AS adjustments (2)	Restatement adjustments (3)	Per Restated Ind AS
Revenue from operations	2,439.17	248.78	62.23	2,750.18
Other income	57.39	112.05	(43.13)	126.31
Total Revenue	2,496.56	360.83	19.10	2,876.49
Expenses				
Purchase of traded goods	2.47	-	-	2.47
Changes in inventories of stock-in-trade	1.43	-	-	1.43
Project expenses	326.74	361.61	-	688.35
Employee benefits expense	605.42	4.60	0.86	610.88
Finance costs	211.60	39.44	(0.73)	250.31
Depreciation and amortisation (including impairment)	167.12	(56.33)	-	110.79
Other expenses	808.17	3.26	(17.78)	793.65
Total expenses	2,122.95	352.58	(17.65)	2,457.88
Profit before tax	373.61	8.25	36.75	418.61
Tax expense				
- Current tax	64.77	-	-	64.77
- Deferred tax expense / (credit)	(6.99)	(32.68)	5.85	(33.82)
	57.78	(32.68)	5.85	30.95
Net profit after tax	315.83	40.93	30.90	387.66
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss, net of tax				
Re-measurement of defined benefit plan	-	4.61	-	4.61
Taxes relating to above	-	(0.88)	-	(0.88)
Other comprehensive income/(loss) for the year, net of tax	-	3.73	-	3.73
Total comprehensive income / (loss) for the year	315.83	44.66	30.90	391.39
Profit / (loss) is attributable to:				
Owners of the parent	280.68	(8.47)	33.65	305.86
Non-controlling interests	35.15	49.40	(2.75)	81.80
Other comprehensive income / (loss) is attributable to:				
Owners of the parent	-	3.69	-	3.69
Non-controlling interests	-	0.04	-	0.04
Total comprehensive income / (loss) is attributable to:				
Owners of the parent	280.68	(4.78)	33.65	309.55
Non-controlling interests	35.15	49.44	(2.75)	81.84

^ Previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS (contd.)

Reconciliation of equity as at 31 March 2017

Particulars	Previous GAAP ^ (1)	Ind AS adjustments (2)	Restatement adjustments (3)	Restated Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	1,159.76	(696.32)	-	463.44
Capital work-in-progress	855.58	(807.31)	-	48.27
Intangible assets under development	-	926.76	-	926.76
Financial assets				
Investments	-	-	-	-
Trade receivables	313.07	855.67	125.56	1,294.30
Loans	24.24	(4.56)	1.46	21.14
Other financial assets	66.87	-	0.09	66.96
Deferred tax assets (net)	42.83	3.16	(5.85)	40.14
Income tax assets (net)	46.29	-	0.46	46.75
Other non-current assets	68.07	1.38	0.10	69.55
	2,576.71	278.78	121.82	2,977.31
Current assets				
Inventories	0.28	-	-	0.28
Financial assets				
Trade receivables	717.49	(11.90)	(296.61)	408.98
Cash and cash equivalents	108.86	(0.09)	-	108.77
Other bank balances	17.95	-	-	17.95
Loans	13.37	1.50	-	14.87
Other financial assets	31.13	-	-	31.13
Other current assets	44.87	0.01	(7.29)	37.59
Assets held for sale	51.15	-	-	51.15
	985.10	(10.48)	(303.90)	670.72
	3,561.81	268.30	(182.08)	3,648.03
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,385.17	(1,372.09)	-	13.08
Other equity				
Equity component of compound financial instrument	-	1,172.98	-	1,172.98
Reserve and surplus	(197.06)	129.14	(204.43)	(272.35)
Equity attributable to owners of the parent	1,188.11	(69.97)	(204.43)	913.71
Non-controlling interests	197.13	164.87	33.58	395.58
	1,385.24	94.90	(170.85)	1,309.29
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	898.74	164.34	-	1,063.08
Provisions	224.71	(69.67)	-	155.04
Deferred tax liabilities (net)	35.84	49.66	-	85.50
	1,159.29	144.33	-	1,303.62
Current liabilities				
Financial liabilities				
Borrowings	329.12	-	-	329.12
Trade payables	178.74	1.20	(19.60)	160.34
Other financial liabilities	391.59	28.37	1.67	421.63
Other current liabilities	72.07	(0.50)	6.70	78.27
Provisions	18.18	-	-	18.18
Current tax liabilities (net)	27.58	-	-	27.58
	1,017.28	29.07	(11.23)	1,035.12
	3,561.81	268.30	(182.08)	3,648.03

^ Previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS (contd.)

Reconciliation of total comprehensive income for the year ended 31 March 2016

Particulars	Previous GAAP ^ (1)	Ind AS adjustments (2)	Restatement adjustments (3)	Per Restated Ind AS
Revenue from operations	2,204.88	23.93	43.51	2,272.32
Other income	24.61	95.96	0.46	121.03
Total Revenue	2,229.49	119.89	43.97	2,393.35
Expenses				
Purchase of traded goods	28.07	-	(1.44)	26.63
Changes in inventories of stock-in-trade	-	-	1.44	1.44
Project expenses	218.08	162.58	3.07	383.73
Employee benefits expense	482.83	3.17	(1.02)	484.98
Finance costs	239.30	30.99	0.49	270.78
Depreciation and amortisation (including impairment)	180.32	(44.22)	-	136.10
Other expenses	810.74	(51.51)	0.29	759.52
Total expenses	1,959.34	101.01	2.83	2,063.18
Profit before tax	270.15	18.88	41.14	330.17
Tax expense				
- Current tax	43.73	-	0.18	43.91
- Deferred tax expense / (credit)	-	23.46	-	23.46
	43.73	23.46	0.18	67.37
Net profit / (loss) after tax	226.42	(4.58)	40.96	262.80
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss, net of tax				
Re-measurement of defined benefit plan	-	3.17	-	3.17
Income tax relating to above	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	-	3.17	-	3.17
Total comprehensive income / (loss) for the year	226.42	(1.41)	40.96	265.97
Profit / (loss) is attributable to:				
Owners of the parent	170.40	(39.80)	41.00	171.60
Non-controlling interests	56.02	35.22	(0.04)	91.20
Other comprehensive income / (loss) is attributable to:				
Owners of the parent	-	3.72	-	3.72
Non-controlling interests	-	(0.55)	-	(0.55)
Total comprehensive income / (loss) is attributable to:				
Owners of the parent	170.40	(36.08)	41.00	175.32
Non-controlling interests	56.02	34.67	(0.04)	90.65

^ Previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS (contd.)

Reconciliation of equity as at 31 March 2016

Particulars	Previous GAAP ^ (1)	Ind AS adjustments (2)	Restatement adjustments (3)	Per Restated Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	1,171.82	(665.22)	-	506.60
Capital work-in-progress	506.82	(495.13)	-	11.69
Intangible assets under development	-	584.21	-	584.21
Financial assets				
Trade receivables	136.94	838.24	67.18	1,042.36
Loans	6.15	(1.12)	-	5.03
Other financial assets	68.60	-	-	68.60
Income tax assets (net)	51.60	-	3.55	55.15
Other non-current assets	91.52	(1.45)	-	90.07
	2,033.45	259.53	70.73	2,363.71
Current assets				
Inventories	1.71	-	-	1.71
Financial assets				
Trade receivables	672.91	(4.10)	(294.99)	373.82
Cash and cash equivalents	324.85	(0.07)	-	324.78
Other bank balances	77.95	-	-	77.95
Loans	31.80	-	(3.19)	28.61
Other financial assets	35.26	-	0.45	35.71
Other current assets	19.10	(0.42)	(6.97)	11.71
	-	-	-	-
Assets held for sale	49.52	-	-	49.52
	1,213.10	(4.59)	(304.70)	903.81
	3,246.55	254.94	(233.97)	3,267.52
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,385.17	(1,372.09)	-	13.08
Other equity				
Equity component of compound financial instrument	-	1,172.98	-	1,172.98
Reserve and surplus	(408.69)	64.57	(226.04)	(570.16)
Equity attributable to owners of the parent	976.48	(134.54)	(226.04)	615.90
Non-controlling interests	160.11	129.34	24.29	313.74
	1,136.59	(5.20)	(201.75)	929.64
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,028.53	167.71	-	1,196.24
Provisions	135.67	(40.65)	-	95.02
Deferred tax liabilities (net)	(0.00)	78.30	-	78.30
	1,164.20	205.36	-	1,369.56
Current liabilities				
Financial liabilities				
Borrowings	382.14	-	-	382.14
Trade payables	164.30	(0.66)	(35.10)	128.54
Other financial liabilities	317.10	55.44	-	372.54
Other current liabilities	61.14	-	2.88	64.02
Provisions	5.06	-	-	5.06
Current tax liabilities (net)	16.02	-	-	16.02
	945.76	54.78	(32.22)	968.32
	3,246.55	254.94	(233.97)	3,267.52

^ Previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

43 First time adoption of Ind AS

C Reconciliation between previous GAAP, Ind AS and Restated Ind AS (contd.)

Reconciliation of equity as at 01 April 2015

Particulars	Previous GAAP ^ (1)	Ind AS adjustments (2)	Restatement adjustments (3)	Per Restated Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	891.90	(507.72)	-	384.18
Capital work-in-progress	678.90	(533.82)	-	145.08
Intangible assets under development	-	478.31	-	478.31
Financial assets				
Trade receivables	83.77	824.79	25.26	933.82
Loans	4.79	(1.24)	-	3.55
Other financial assets	63.45	-	-	63.45
Income tax assets (net)	38.41	-	-	38.41
Other non-current assets	133.03	(1.15)	-	131.88
	1,894.25	259.17	25.26	2,178.68
Current assets				
Inventories	3.15	-	-	3.15
Financial assets				
Trade receivables	517.35	(0.86)	(294.60)	221.89
Cash and cash equivalents	194.33	-	-	194.33
Other bank balances	49.13	(0.08)	-	49.05
Loans	63.53	-	(1.99)	61.54
Other financial assets	14.18	-	0.16	14.34
Other current assets	11.09	(0.44)	(2.40)	8.25
	49.89	-	-	49.89
Assets held for sale	902.65	(1.38)	(298.83)	602.44
	2,796.90	257.79	(273.57)	2,781.12
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,220.18	(1,207.10)	-	13.08
Other equity				
Equity component of compound financial instrument	-	1,016.74	-	1,016.74
Reserve and surplus	(582.97)	93.63	(256.14)	(745.48)
Equity attributable to owners of the parent	637.21	(96.73)	(256.14)	284.34
Non-controlling interests	104.80	104.86	13.43	223.09
	742.01	8.13	(242.71)	507.43
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,148.35	184.13	-	1,332.48
Provisions	20.57	14.32	-	34.89
Deferred tax liabilities (net)	-	54.84	-	54.84
	1,168.92	253.29	-	1,422.21
Current liabilities				
Financial liabilities				
Borrowings	440.56	-	-	440.56
Trade payables	168.82	(3.33)	(18.33)	147.16
Other financial liabilities	212.20	(0.30)	(13.15)	198.75
Other current liabilities	52.01	-	0.62	52.63
Provisions	11.23	-	-	11.23
Current tax liabilities (net)	1.15	-	-	1.15
	885.97	(3.63)	(30.86)	851.48
	2,796.90	257.79	(273.57)	2,781.12

^ Previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

43 First time adoption of Ind AS

B Statement on adjustments to audited consolidated financial statements (contd.)

Explanations to reconciliations

1) Ind AS Adjustments

B.1 Interest accrual on liability component of compound financial instruments

Previous GAAP - The Company has issued compulsorily convertible preference shares which carries fixed non-discretionary cumulative dividend. The preference shares were classified as share capital and dividend payable thereon was treated as distribution of profit.

Ind AS - Compulsorily convertible preference shares are classified as compound instrument as per Ind AS and hence, equity and liability components have been identified based on the terms of instrument. Interest on liability component is recognised using effective interest rate method and classified as finance costs. Dividend paid to shareholders is considered as finance cost in Ind AS.

Consequent to the change, the impact on equity is ₹ 189.74 million, ₹ 225.79 million and ₹ 200.41 million as at 01 April 2015, 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 27.30 million and ₹ 28.80 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively. Also, dividend payment of ₹ 54.56 million which was recognised in equity under previous GAAP has been accounted as reduction in liability component of compound financial instrument as at 31 March 2017. The Company has issued class C preference shares during the financial year 2015-16 which was classified as equity under previous GAAP, under Ind AS ₹ 8.75 million has been classified as liability component of preference shares and the balance amount has been classified as equity.

B.2 Impact on account of provision for expected credit loss on financial assets

Previous GAAP - The provision for doubtful balances are made based on the realisation period and policy framed by the group i.e. when there is an objective evidence of impairment

Ind AS - An impairment loss shall be recognised as per the expected credit losses model on all financial assets (other than those measured at fair value).

Consequent to the change, the impact on equity is ₹ 6.36 million and ₹ 10.99 million as on 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 6.36 million and ₹ 4.63 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively.

B.3 Impact of fair valuation of non-current receivables

Previous GAAP - The retention money deducted from the invoices are recorded at their gross transaction value.

Ind AS - The retention money are classified as financial assets and are initially recognised at fair value.

Subsequently, the retention money and deposit are measured at amortised cost resulting into recognition of accrual of finance income in the statement of profit and loss.

Consequent to the change, the impact on equity is ₹ 22.55 million, ₹ 67.18 million and ₹ 124.64 million as on 01 April 2015, 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 44.63 million and ₹ 57.46 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively.

B.4 Impact of financial assets measured at amortised cost

Previous GAAP - Security deposits given to various parties are recorded at their gross transaction value plus interest accrued, if any.

Ind AS - Deposits / loans given are financial assets and are initially recognised at fair value and subsequently at amortised cost.

The difference between the fair value and transaction value of the deposits has been recognised as prepaid expenses/prepaid rent and amortised over deposit period. Difference between the fair value of loans and transaction price is accounted as deemed investment since the loans are given to related parties. Subsequently, the financial assets will be measured at amortised cost using effective interest rate method.

Consequent to this change, impact on equity is ₹ 0.03 million, ₹ 0.01 million and ₹ 1 million as at 01 April 2015, 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 0.02 million and ₹ 0.99 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively.

B.5 Impact on account of discounting of bio-mining expenses

Indian GAAP - The group has accounted for provisions, including long-term provision, at the undiscounted amount.

Ind AS - The amount of provision should be the present value of the expenditures expected to be required to settle the obligation, where the effect of time value of money is material. The discount rate(s) should not reflect risks for which future cash flow estimates have been adjusted. Ind AS also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time.

Consequent to the change, the impact on equity is ₹ 14.75 million, ₹ 40.20 million and ₹ 69.22 million as on 01 April 2015, 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 54.95 million and ₹ 29.02 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively.

B.6 Impact on account of amortised cost accounting of term loans

Indian GAAP - Transaction costs incurred in connection with borrowings are amortised upfront and charged to statement of profit and loss for the period.

Ind AS - Transaction costs are included in the initial recognition amount of financial liability and charged to statement of profit and loss using the effective interest method.

Consequent to the change, the impact on equity is ₹ 8.63 million, ₹ 6.64 million and ₹ 5.04 million as on 01 April 2015, 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 1.99 million and ₹ 1.60 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively.

B.7 Impact on account of service concession agreements

Indian GAAP - Expenses incurred under the concession arrangement were capitalised as property, plant and equipment and depreciated accordingly. Revenue from services rendered is accounted as and when provided as per the term of the arrangement.

Ind AS - The concessionaire agreement are accounted as per the principle of Appendix A to Ind AS 11 "Service Concession Arrangement". The Group 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.

Consequent to the change, the impact on equity is ₹ 295.36 million, ₹ 335.36 million and ₹ 408.13 million as on 01 April 2015, 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 40 million and ₹ 72.77 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively.

B.8 Deconsolidation of subsidiary on loss of control

Indian GAAP - An entity was treated as subsidiary based on ownership of more than one half of the voting power or control of composition of the board of directors.

Ind AS - As per Ind AS 110, control refers to power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Based on facts and circumstance it was identified that the Group does not have control over one of the entities classified as subsidiary in the previous GAAP.

Consequent to the change, the impact on equity is ₹ 11.23 million, ₹ 8.94 million and ₹ 6.52 million on 01 April 2015, 31 March 2016 and 31 March 2017 respectively. Consequential impact of ₹ 2.29 million and ₹ 2.42 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively.

43 First time adoption of Ind AS

B Statement on adjustments to audited consolidated financial statements (contd.)

B.9 Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income

Previous GAAP - Actuarial gains / losses on defined benefit obligations is recognised in statement of profit and loss.

Ind AS - Actuarial loss on defined benefit obligations is recognised in other comprehensive income / (loss) (OCI). Consequently, actuarial gain (net of tax) of ₹ 3.17 million and ₹ 3.73 million has been recognised in OCI for the years ended 31 March 2016 and 31 March 2017, respectively.

B.10 Impact on account of deferred taxes

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Further, it also includes tax impact on undistributed reserves and other tax impact related thereto.

Consequent to the change, the impact on equity is ₹ 57.56 million, ₹ 82.29 million and ₹ 48.21 million on 01 April 2015, 31 March 2016 and 31 March 2017 respectively. Consequential charge of ₹ 21.56 million and ₹ 32.81 million was made in the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the years ended 31 March 2016 and 31 March 2017, respectively and impact of ₹ 0.88 million was made in statement of other comprehensive income for the year ended 31 March 2017.

B.11 Impact on account of error in estimates

The material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening statement.

Consequent to the changes, the impact on equity as at 31 March 2017 is ₹ 2 million. Consequential impact of ₹ 2 million was made in Restated Ind AS Consolidated Summary Statement of Profit and Loss for the year ended 31 March 2017.

B.12 In the audited consolidated financial statements, certain liabilities and provisions created in earlier years were written back. For the purpose of this Restated Ind AS Consolidated Financial Information, the said liabilities and provisions have been appropriately adjusted in the respective years in which the same were originally created.

B.13 For the purpose of this Restated Ind AS Consolidated Financial Information, items of income and expense have been appropriately adjusted in the respective financial year to which they relate.

B.14 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.

B.15 In the audited consolidated financial statements, fair valuation of non-current receivables were carried out in accordance with Ind AS 18 'Revenue'. On adoption of Ind AS 115 'Revenue from Contracts with Customers', the aforesaid impact of fair valuation of non-current receivables have been appropriately reversed in the respective years in which the same were originally created. Refer Annexure V, Note 58.

B.16 Audit Qualifications

Financial Year 2015-16

(a) Attention is invited to note 35 of the audited consolidated financial statements regarding sale of certain commercial vehicles and other assets by the Holding Company (aggregate gross value ₹ 221.64 million and net written down value ₹ 117.83 million) in the financial year 2013-14 which were identified as unfit for future operational purposes and were accordingly scrapped and sold during the financial year 2013-14 resulting in a loss aggregating ₹ 100.97 million without obtaining documents required from the Regional Transport authorities, as explained in the note. The Holding Company has however initiated the process by making an application to the RTO for cancellation of registration for some of the vehicles and expects to complete the entire process by end of the subsequent year. In the absence of adequate supporting documentation as stated above, we are unable to comment on the said transaction and the impact on the assets and reserves and surplus consequent thereto.

Management note: During the financial year 2013-14, the Holding Company had appointed a third party to assess the condition of commercial vehicles and other assets used in the operations of the Holding Company. Based on their findings, certain commercial vehicles and other assets (aggregate gross value ₹ 221.64 million and net written down value ₹ 117.83 million) were identified as unfit for future operational purposes and were accordingly scrapped and sold during the financial year 2013-14, resulting in a loss aggregating ₹ 100.97 million in the financial year 2013-14. However, certain documents required for cancellation of registration of the vehicles and other permissions required from the Regional Transport Authorities (RTO) have not been obtained. The Holding Company has initiated the process by making an application to the RTO for cancellation of registration for some of the vehicles and expects to complete the entire process by end of the subsequent year.

The said qualification has no restatement adjustment.

(b) Attention is invited to note 34 of the audited consolidated financial statements regarding Receivables of the Holding Company aggregating ₹ 285.06 million (previous year ₹ 303.44 million) (net of provisions and recoveries till date) which are outstanding for a long time, considered by management as good of recovery as at the year-end, as explained in the note. We are unable to comment on the recoverability or otherwise of the said amounts.

Management note: Trade receivables of the Holding Company include amounts which are due from the Municipal Corporations aggregating ₹ 285.06 million (previous year ₹ 303.44 million) which are outstanding for a long time. Out of ₹ 285.06 million, amounts aggregating ₹ 145.46 million are presently under arbitration, amounts aggregating ₹ 125 million are presently pending with the dispute resolution committee of the Municipal Corporation and ₹ 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 the amounts receivable in due course and hence, the same are considered as good of recovery as at the year-end.

Adjustments pertaining to the above qualification have been made in the Restated Ind AS Consolidated Financial Information.

Financial Year 2016-17

(a) Attention is invited to note 34 of the audited consolidated financial statements regarding sale of certain commercial vehicles and other assets by the Holding Company (aggregate gross value ₹ 221.64 million and net written down value ₹ 117.83 million) in the financial year 2013-14 which were identified as unfit for future operational purposes and were accordingly scrapped and sold during the financial year 2013-14 resulting in a loss aggregating ₹ 100.97 million without obtaining documents required from the Regional Transport authorities, as explained in the note. The Holding Company has however initiated the process by making an application to the RTO for cancellation of registration for some of the vehicles and expects to complete the entire process by end of the subsequent year. In the absence of adequate supporting documentation as stated above, we are unable to comment on the said transaction and the impact on the assets and reserves and surplus consequent thereto.

Management note: During the financial year 2013-14, the Holding Company had appointed a third party to assess the condition of commercial vehicles and other assets used in the operations of the Holding Company. Based on their findings, certain commercial vehicles and other assets (aggregate gross value ₹ 221.64 million and net written down value ₹ 117.83 million) were identified as unfit for future operational purposes and were accordingly scrapped and sold during the financial year 2013-14, resulting in a loss aggregating ₹ 100.97 million in the financial year 2013-14. However, certain documents required for cancellation of registration of the vehicles and other permissions required from the RTO have not been obtained. The Holding Company has initiated the process by making an application to the RTO for cancellation of registration for some of the vehicles and expects to complete the entire process by end of the subsequent year.

The said qualification has no restatement adjustment.

43 First time adoption of Ind AS

B Statement on adjustments to audited consolidated financial statements (contd.)

Financial Year 2016-17 (contd.)

(b) Attention is invited to note 33 of the audited consolidated financial statements regarding Receivables of the Holding Company aggregating ₹ 285.06 million (previous year ₹ 285.06 million) (net of provisions and recoveries till date) which are outstanding for a long time, considered by management as good of recovery as at the year-end, as explained in the note.

Management note: Trade receivables of the Holding Company include amounts which are due from the Municipal Corporations aggregating ₹ 285.06 million (previous year ₹ 285.06 million) which are outstanding for a long time. Out of ₹ 285.06 million, amounts aggregating ₹ 145.46 million are presently under arbitration, amounts aggregating ₹ 125 million are presently pending with the dispute resolution committee of the Municipal Corporation and ₹ 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 the amounts receivable in due course and hence, the same are considered as good of recovery as at the year-end.

Adjustments pertaining to the above qualification have been made in the Restated Ind AS Consolidated Financial Information.

Financial Year 2017-18

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 million (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.

Adjustments pertaining to the above qualification have been made in the Restated Ind AS Consolidated Financial Information.

Three months period ended 30 June 2018

As explained in note 51 to the accompanying special purpose interim consolidated financial statements, the Holding Company's current trade receivables as at 30 June 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 loss for the three months period ended 30 June 2018 would have been higher by ₹ 285.06 million and trade receivables and other equity as at that date would have been lower by ₹ 285.06 million.

Management note: Trade receivables (current) include amounts which are due from Municipal Corporations aggregating ₹ 285.06 million which are outstanding for a long time. Out of ₹ 285.06 million, amounts aggregating ₹ 145.46 million are presently under arbitration, amounts aggregating ₹ 125 million are presently pending with the dispute resolution committee of Municipal Corporation and amounts aggregating ₹ 14.60 million are presently disputed and being discussed with Municipal Corporations. Owing to the aforesaid, the realisation of these amounts is expected to take some time. However, the Company is hopeful of recovering these receivables in due course and hence, the same are considered as good of recovery as at the balance sheet date.

Adjustments pertaining to the above qualification have been made in the Restated Ind AS Consolidated Financial Information.

B.17 Emphasis of Matter

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, do not require any adjustments to the Restated Previous GAAP Consolidated Financial Information.

(b) 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 ₹ 53.09 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.

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 ₹ 53.09 million (31 March 2017: ₹ 53.09 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.

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, do not require any adjustments to the Restated Previous GAAP Consolidated Financial Information

43 First time adoption of Ind AS

B Statement on adjustments to audited consolidated financial statements (contd.)

B.17 Emphasis of Matter (contd.)

Three months period ended 30 June 2018

(a) We draw attention to note 53 to the accompanying special purpose interim 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 and recognising provision against such balances. 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 2018 : ₹ 48.92 million, 31 March 2017: ₹ 48.92 million, 31 March 2016: ₹ 48.92 million). There are delays in receipt of advance given to aforesaid company aggregating ₹ 38.36 million (31 March 2018 : ₹ 38.36 million, 31 March 2017: ₹ 38.36 million, 31 March 2016: ₹ 38.36 million), 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, 31 March 2017: ₹ 10.56 million, 31 March 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 Group 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 special purpose interim consolidated financial statements of the Group as at and for the three months' period ended 30 June 2018, do 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 the delays in receipt of goods against advances remitted in foreign currencies and payment of foreign currencies against the import of goods aggregating ₹ 53.09 million and ₹ 10.40 million, respectively beyond the timelines stipulated in FED Master Direction No. 17/2016-17 under the Foreign Exchange Management Act, 1999 by Antony Lara Enviro Solutions Private Limited, a subsidiary company. Management of the subsidiary 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 of the subsidiary 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), a subsidiary of the Company, has remitted advance in foreign currencies to a company incorporated outside India aggregating ₹ 53.09 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 and services aggregating ₹ 10.40 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 of the subsidiary company 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 three months' period ended 30 June 2018, do not require any adjustments to the Restated Ind AS Consolidated Financial Information.

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)

44 Service concession arrangements

Antony Lara Enviro Solutions Private Limited (ALESPL), subsidiary of the 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:

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Contract revenue for the period	50.36	283.34	441.35	179.63
Contract expenses for the period	45.60	258.55	399.66	162.58
Amount of retentions	191.96	85.19	46.99	23.47

(This space has been intentionally left blank)

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)

45 Subsidiaries related information

The Group's subsidiaries as at 30 June 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 Company as at				Principal business activity
		30 June 2018	31 March 2018	31 March 2017	31 March 2016	
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 Revive E-Waste Private Limited	India	100%	100%	100%	100%	Collection, transportation and processing of E-waste

Non-controlling interest (NCI)

The following table summarises the information relating to Antony Lara Enviro Solutions Private Limited, a subsidiary, that has NCI. The amounts disclosed for such subsidiary 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 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Current assets	98.31	76.27	79.10	347.46
Current liabilities	(433.01)	(401.30)	(234.39)	(194.59)
Net current assets	(334.71)	(325.03)	(155.29)	152.87
Non-current assets	2,431.12	2,462.87	2,098.22	1,629.22
Non-current liabilities	(843.93)	(802.24)	(872.64)	(933.23)
Net non-current assets	1,587.19	1,660.63	1,225.58	695.99
Net assets	1,252.48	1,335.61	1,070.29	848.86
Accumulated NCI	462.93	493.63	395.58	313.74

Summarised Restated Ind AS Summary Statement of Profit and Loss

Particulars	Antony Lara Enviro Solutions Private Limited			
	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Revenue	255.88	1,063.44	1,179.23	838.20
Profit for the period	(83.32)	265.12	221.31	246.76
Other comprehensive income	0.19	0.20	0.12	(1.50)
Total comprehensive income	(83.13)	265.32	221.43	245.26
Profit allocated to NCI	(30.70)	98.05	81.84	90.65
Dividend paid to NCI	-	-	-	-

Restated Ind AS Summary Statement of Cash Flows

Particulars	Antony Lara Enviro Solutions Private Limited			
	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Cash flows from operating activities	16.10	156.48	200.50	376.89
Cash flows from investing activities	35.70	27.88	(154.80)	(151.41)
Cash flows from financing activities	(58.10)	(193.93)	(257.81)	(102.81)
Net increase / (decrease) in cash and cash equivalents	(6.30)	(9.57)	(212.11)	122.67

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 E-Waste 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
Entities in which directors have significant influence	Antony Motors Private Limited Antony Garages Private Limited KL Crescent Infrastructure Private Limited Titan Antony Aviation India Private Limited Antony Commercial Vehicles Private Limited
Key Management Personnel (KMP)	Mr. Jose Jacob, Director (Appointed as Chairman and Managing Director w.e.f. 12 December 2018) Mr. Shiju Jacob, Director (Appointed as Chief Financial Officer 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) Mr. Namdev Apange, Company Secretary (till 31 August 2016) Mr. Ashish Narayan, Company Secretary (w.e.f. 02 September 2016 till 18 December 2016)

(b) Transactions during the period with related parties :

Particulars	Subsidiaries				Entities in which directors have significant influence				Key Management Personnel			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Repair and maintenance												
Antony Motors Private Limited	-	-	-	-	0.67	1.96	2.88	1.32	-	-	-	-
Antony Garages Private Limited	-	-	-	-	-	2.30	-	0.32	-	-	-	-
Antony Commercial Vehicles Private Limited *	-	-	-	-	0.00	0.31	0.00	-	-	-	-	-
Purchase of property, plant and equipment												
Antony Motors Private Limited	-	-	-	-	-	-	12.42	-	-	-	-	-
Antony Garages Private Limited	-	-	-	-	-	-	-	0.07	-	-	-	-
Loan repaid to group company												
KL Crescent Infrastructure Private Limited	-	-	-	-	-	4.21	3.30	13.80	-	-	-	-
Loans given to subsidiary companies												
KL EnviTech Private Limited	-	1.05	3.34	13.20	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	-	0.01	1.64	-	-	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	-	0.28	0.81	0.51	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	17.95	76.15	106.03	-	-	-	-	-	-	-	-
Loans received back from subsidiary companies												
AG Enviro Infra Projects Private Limited	-	18.27	75.64	171.40	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	-	0.01	8.66	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	0.98	44.44	18.27	-	-	-	-	-	-	-	-
Dividend received												
AG Enviro Infra Projects Private Limited	-	31.52	53.15	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	-	4.50	-	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of												
AG Enviro Infra Projects Private Limited	1.71	9.17	22.54	19.30	-	-	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	12.31	64.94	56.47	12.35	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	0.37	0.80	1.59	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	0.50	1.24	1.88	-	-	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	0.03	-	-	0.05	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of the Company												
AG Enviro Infra Projects Private Limited	-	2.23	7.62	7.54	-	-	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	-	5.23	10.70	10.54	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	0.41	-	-	-	-	-	-	-	-	-	-
Interest on loans given to subsidiary companies												
KL EnviTech Private Limited *	0.00	0.00	1.64	3.75	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited *	-	-	0.00	0.44	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	0.01	0.23	0.94	11.82	-	-	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	0.85	3.14	2.79	2.03	-	-	-	-	-	-	-	-
Vehicle hiring charges for garbage collection												
KL EnviTech Private Limited	0.11	0.36	-	-	-	-	-	-	-	-	-	-
Vehicle leasing income												
AG Enviro Infra Projects Private Limited	0.32	1.30	0.11	-	-	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	0.36	0.40	-	-	-	-	-	-	-	-	-
Interest on loan taken from group company												
KL Crescent Infrastructure Private Limited	-	-	-	-	-	0.12	0.39	1.15	-	-	-	-
Remuneration												
Jose Jacob	-	-	-	-	-	-	-	-	1.80	7.20	7.20	7.20
Shiju Jacob	-	-	-	-	-	-	-	-	-	2.70	3.60	3.60
Namdev Apange	-	-	-	-	-	-	-	-	-	-	0.32	0.64
Ashish Narayan	-	-	-	-	-	-	-	-	-	-	0.05	-
Harshada Rane	-	-	-	-	-	-	-	-	0.15	0.54	-	-

(c) Amount due to / from related parties:

Particulars	Subsidiaries				Entities in which directors have significant influence			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Trade payables								
Antony Motors Private Limited	-	-	-	-	10.03	9.80	10.72	9.00
Antony Garages Private Limited	-	-	-	-	-	-	-	0.12
Antony Commercial Vehicles Private Limited *	-	-	-	-	0.00	0.03	0.03	0.10
Antony Lara Enviro Solutions Private Limited	-	-	-	0.24	-	-	-	-
KL EnviTech Private Limited	0.52	0.42	-	-	-	-	-	-
Trade receivables								
AG Enviro Infra Projects Private Limited	0.77	1.48	0.11	-	-	-	-	-
Other receivables								
KL EnviTech Private Limited	25.12	25.02	25.74	23.41	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0.41	0.50	0.69	1.99	-	-	-	-
Antony Revive E-Waste Private Limited	0.55	0.55	0.55	0.55	-	-	-	-
Antony Lara Enviro Solutions Private Limited	0.30	0.32	4.77	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	-	3.79	12.40	-	-	-	-
Unsecured loans given								
KL EnviTech Private Limited *	0.07	0.07	0.00	41.10	-	-	-	-
Antony Revive E-Waste Private Limited	26.83	26.10	23.34	20.48	-	-	-	-
AG Enviro Infra Projects Private Limited	0.20	0.21	0.52	-	-	-	-	-
Unsecured loan taken								
KL Crescent Infrastructure Private Limited	-	-	-	-	-	-	4.21	7.51
Antony Motors Private Limited	-	-	-	-	32.60	32.60	32.60	32.60
Interest accrued								
Antony Commercial Vehicles Private Limited	-	-	-	-	1.34	1.34	1.34	1.34
KL Crescent Infrastructure Private Limited	-	-	-	-	2.27	3.96	6.82	6.47

Amount payable as at the end year to KMP:

Mr. Jose Jacob - ₹ 4.01 million (March 2018 : ₹ 3.90 million 31 March 2017 : ₹ 4.50 million, 31 March 2016 : ₹ 4.20 million)
Mr. Shiju Jacob - ₹ 0.13 million (March 2018 ₹ 0.10 million 31 March 2017 : ₹ 0.04 million, 31 March 2016 : ₹ 0.04 million)
Ms. Harshada Rane - ₹ 0.05 million (₹ March 2018 : 0.05 million (31 March 2017 : ₹ Nil, 31 March 2016 : ₹ Nil)

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(a) for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

* The amount is lower than ₹ 10,000

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)

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 Holding company	Name of related party Antony Waste Handling Cell Limited (formerly Antony Waste Handling Cell Private Limited)
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 Infrastructure Private Limited Titan Antony Aviation India Private Limited
Fellow Subsidiaries	Antony Revive E-Waste Private Limited AG Enviro Infra Projects Private Limited KL EnviTech Private Limited Antony Infrastructure and Waste Management Services Private Limited
Key Management Personnel (KMP)	Mr. Jose Jacob , Director Mr. Shiju Antony Kallarakkal , Director

(b) Transactions during the period with related parties :

Particulars	Holding company				Entities in which directors have significant influence				Key Management Personnel			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Remuneration Shiju Antony Kallarakkal	-	-	-	-	-	-	-	-	0.74	2.94	2.94	2.94
Reimbursement of expenses incurred on behalf of the Company Antony Waste Handling Cell Limited	12.30	64.94	56.49	12.35	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of Antony Waste Handling Cell Limited	-	5.23	10.70	10.54	-	-	-	-	-	-	-	-
Purchase of property plant and equipment KL Crescent Infrastructure Private Limited	-	-	-	-	-	-	-	2.00	-	-	-	-
Antony Motors Private Limited	-	-	-	-	-	1.45	0.46	-	-	-	-	-
Capital advances given Antony Motors Private Limited	-	-	-	-	-	-	0.80	-	-	-	-	-

(c) Amount due to / from related parties:

Particulars	Holding company				Entities in which directors have significant influence			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Trade payables Antony Waste Handling Cell Limited	0.30	0.32	4.77	-	-	-	-	-
Titan Antony Aviation Private Limited	-	-	-	-	-	-	-	0.04
Capital creditors Antony Motors Private Limited	-	-	-	-	0.15	0.15	-	-
Capital advances Antony Motors Private Limited	-	-	-	-	-	-	0.34	-
Advance to vendors Antony Waste Handling Cell Limited	-	-	-	0.24	-	-	-	-

Amount payable as at the end year to KMP:

Mr. Shiju Antony Kallarakkal - 30 June 2018: ₹ 0.20 million (31 March 2018: ₹ 0.20 million)

Notes:

- The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.
- Refer Annexure V, notes 21(a) and 24(a) 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 E-Waste Private Limited AG Enviro Infra Projects Private Limited KL EnviTech Private Limited Antony Lara Enviro Solutions Private Limited
Key Management Personnel	Mr. Jose Jacob, Director Mr. Shiju Jacob, Director Mr. Tito Varghese, Director (till 1 November 2017)

(b) Transactions during the year with related parties :

Particulars	Holding company				Fellow Subsidiaries				Entities in which directors have significant influence			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Loans received												
Antony Waste Handling Cell Limited	-	-	0.01	1.64	-	-	-	-	-	-	-	-
Loans repaid												
Antony Waste Handling Cell Limited	-	-	0.01	1.64	-	-	-	-	-	-	-	-
Reimbursement of Corporate expenses												
Antony Waste Handling Cell Limited	-	0.37	0.80	0.73	-	-	-	-	-	-	-	-
Expenses Paid												
Antony Waste Handling Cell Limited	-	-	-	0.86	-	-	-	-	-	-	-	-
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.51
Antony Garage Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.07
Vehicle hiring charges for garbage collection												
Antony Waste Handling Cell Limited	-	0.36	0.36	-	-	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	-	-	-	-	0.11	-	-	-	-	-	-	-
Repairs and maintenance - machinery												
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	0.56	0.43	-
Interest on Loan from Holding company												
Antony Waste Handling Cell Limited *	-	-	0.00	0.44	-	-	-	-	-	-	-	-
Dividend paid												
Antony Waste Handling Cell Limited	-	-	4.50	-	-	-	-	-	-	-	-	-

(c) Amount due to / from related parties:

Particulars	Holding company				Fellow Subsidiaries				Entities in which directors have significant influence			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Balance outstanding at the end of the year												
Trade payables												
Antony Waste Handling Cell Limited	0.41	0.41	0.69	1.99	-	-	-	-	-	-	-	-
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.13
AG Enviro Infra Projects Private Limited	-	-	-	-	0.10	-	-	-	-	-	-	-
Advances to suppliers												
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	-	0.09	-

Notes:

- The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.
- Refer Annexure V, notes 21(a) and 24(a) for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

* The amount is lower than ₹ 10,000

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)

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)
Entities in which directors have significant influence	Antony Motors Private Limited Antony Garages Private Limited Antony Commercial Vehicles Private Limited
Fellow Subsidiaries	Antony Revive E-Waste Private Limited Antony Infrastructure and Waste Management Services Private Limited KL EnviTech Private Limited Antony Lara Enviro Solutions Private Limited
Key Management Personnel (KMP)	Mr. Jose Jacob, Director Mr. Shiju Jacob, Director Mr. Tito Varghese, Director (till 1 November 2017)

(b) Transactions during the year with related parties :

Particulars	Holding company				Fellow Subsidiaries				Entities in which directors have significant influence				Key Management Personnel			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Reimbursement of corporate expenses																
Antony Waste Handling Cell Limited	-	9.17	22.44	19.30	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses																
Antony Waste Handling Cell Limited	0.01	0.23	0.94	11.82	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment																
Antony Motors Private Limited	-	-	-	-	-	-	-	-	-	-	1.77	73.42	-	-	-	-
Antony Commercial Vehicle Private Limited	-	-	-	-	-	-	-	-	98.37	-	-	3.28	-	-	-	-
Antony Garage Private Limited	-	-	-	-	-	-	-	-	-	-	-	5.23	-	-	-	-
Reimbursement of expenses received of behalf of																
Antony Waste Handling Cell Limited	1.71	2.23	7.62	7.54	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance																
Antony Commercial Vehicles Private Limited*	-	-	-	-	-	-	-	-	-	0.00	0.29	2.76	-	-	-	-
Antony Motors Private Limited	-	-	-	-	-	-	-	-	0.41	33.60	1.38	0.73	-	-	-	-
Antony Garage Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-
Loans received																
Antony Waste Handling Cell Limited	-	17.95	76.15	106.03	-	-	-	-	-	-	-	-	-	-	-	-
Loans repaid																
Antony Waste Handling Cell Limited	-	18.27	75.64	171.40	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle hiring charges for garbage collection																
Antony Waste Handling Cell Limited	0.38	1.30	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-
KL EnviTech Private Limited	-	-	-	-	0.47	0.16	0.76	-	-	-	-	-	-	-	-	-
Dividend Paid																
Antony Waste Handling Cell Limited	-	31.52	53.15	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation Income																
Antony Infrastructure and Waste Management Services Private Limited	-	-	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-
Remuneration																
Mr. Tito Varghese	-	-	-	-	-	-	-	-	-	-	-	-	-	2.23	5.94	5.94
Mr. Shiju Jacob	-	-	-	-	-	-	-	-	-	-	-	-	0.90	0.90	-	-

46 Related party transactions of AG Enviro Infra Projects Private Limited (contd.)

(c) Amount due to / from related parties:

Particulars	Holding company				Fellow Subsidiaries				Entities in which directors have significant influence				Key Management Personnel			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Trade Payables																
Antony Commercial Vehicle Private Limited	-	-	-	-	-	-	-	-	29.13	-	-	1.83	-	-	-	-
Antony Waste Handling Cell Limited	0.77	1.48	3.90	12.40	-	-	-	-	-	-	-	-	-	-	-	-
Antony Motors Private Limited	-	-	-	-	-	-	-	-	0.40	-	0.53	0.59	-	-	-	-
Antony Garages Private Limited*	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-
KL EnvITech Private Limited	-	-	-	-	2.32	1.87	0.74	-	-	-	-	-	-	-	-	-
Advances																
Antony Commercial Vehicle Private Limited*	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	-
Loans taken																
Antony Waste Handling Cell Limited	0.20	0.20	0.52	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivable																
Antony Infrastructure and Waste Management Services Private Limited	-	-	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-

Amount payable as at the end year to KMP:

Mr. Tito Varghese - ₹ Nil (31 March 2018 : 0.40 Million)
Mr. Shiju Jacob - ₹ 0.25 Million (31 March 2018 : 0.30 Million)

Notes:

- The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.
- Refer Annexure V, notes 21(a) and 24(a) for personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

* The amount is lower than ₹ 10,000

(This space has been intentionally left blank)

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 E-Waste Private Limited Antony Infra and Waste Management Services Private Limited AG Enviro Infra Projects Private Limited Antony Lara Enviro Solutions Private Limited
Key Management Personnel (KMP)	Mr. Jose Jacob, Director Mr. Shiju Jacob, Director Mr. Tito Varghese, Director (till 1 November 2017)

(b) Transactions during the year with related parties :

Particulars	Holding company				Fellow Subsidiaries			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Reimbursement of corporate expenses								
Antony Waste Handling Cell Limited	-	0.50	1.24	1.88	-	-	-	-
Loans received								
Antony Waste Handling Cell Limited	-	1.05	3.34	13.20	-	-	-	-
Loans repaid								
Antony Waste Handling Cell Limited	-	0.98	44.44	18.27	-	-	-	-
Interest expense								
Antony Waste Handling Cell Limited *	0.00	0.00	1.64	3.75	-	-	-	-
Vehicle leasing income								
AG Enviro Infra Projects Private Limited	-	-	-	-	0.40	1.61	0.76	-
Antony Waste Handling Cell Limited	0.09	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 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Trade payables												
Antony Waste Handling Cell Limited	5.69	5.59	6.32	5.46	-	-	-	-	-	-	-	-
Antony Motors Private Limited	-	-	-	-	-	-	-	-	1.70	1.70	1.70	1.70
Interest accrued on borrowings												
Antony Waste Handling Cell Limited	19.43	19.43	19.42	17.95	-	-	-	-	-	-	-	-
Trade receivables												
AG Enviro Infra Projects Private Limited	-	-	-	-	2.32	1.87	0.76	-	-	-	-	-
Antony Waste Handling Cell Limited	0.52	0.42	-	-	-	-	-	-	-	-	-	-
Unsecured loan taken												
Antony Waste Handling Cell Limited *	0.07	0.07	0.00	41.10	-	-	-	-	-	-	-	-

* The amount is 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
Holding company

Fellow Subsidiaries

Key Management Personnel (KMP)

Name of related party

Antony Waste Handling Cell Limited (formerly Antony Waste Handling Cell Private Limited)

AG Enviro Infra Projects Private Limited
Antony Infra and Waste Management Services Private Limited
KL EnviTech Private Limited
Antony Lara Enviro Solutions Private Limited

Mr. Jose Jacob, Director
Mr. Jayson Paul, Director

(b) Transactions during the year with related parties :

Particulars	Holding company			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Reimbursement of expenses incurred on our behalf Antony Waste Handling Cell Limited	0.03	-	-	-
Unsecured loan Antony Waste Handling Cell Limited	-	0.28	0.81	0.57
Interest on Loan from holding company Antony Waste Handling Cell Limited	0.85	3.14	2.79	2.03

(c) Amount due to / from related parties:

Particulars	Holding company			
	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Unsecured Loan Antony Waste Handling Cell Limited	26.59	25.89	23.13	20.48
Trade payables Antony Waste Handling Cell Limited	0.55	0.55	0.55	0.55

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:

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Defined contribution plans				
Employer's Contribution to Provident fund	12.06	54.89	43.23	27.08
Employer's Contribution to ESIC	5.93	23.20	19.70	12.49
	17.99	78.09	62.93	39.57

(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:-

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Discount rate	8.19%	7.80%	7.39%	8.00%
Salary growth rate	5.00%	5.00%	5.00%	5% - 8%

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Changes in the Present Value of Obligation				
Present value of obligation at the beginning of the period	47.58	33.50	26.75	22.08
Current service cost	3.39	11.41	9.32	6.09
Interest expenses or cost	0.93	2.50	2.14	1.77
Past service cost	-	0.03	-	-
Benefits paid	(1.13)	(1.30)	(0.10)	(0.02)
Re-measurement (or actuarial) (gain) / loss arising from:				
- change in the demographic assumptions	-	7.04	(5.81)	-
- change in the financial assumptions	(1.27)	(1.50)	3.10	0.91
- experience variance (i.e. actual experience v/s assumptions)	(2.99)	(4.10)	(1.90)	(4.08)
Present value of obligation at the end of the period	46.51	47.58	33.50	26.75

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Amount recognised in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities				
Present value of obligation at the end of the period	46.51	47.58	33.50	26.75
Fair value of plan assets at the end of the period	-	-	-	-
Net liability recognised at the end of the period	46.51	47.58	33.50	26.75

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Expenses recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss				
Current service cost	3.39	11.41	9.32	6.09
Past service cost	-	0.03	-	-
Interest cost	0.93	2.50	2.14	1.77
Total expenses recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss	4.32	13.94	11.46	7.86
Actuarial (gains) / losses				
- change in demographic assumptions	-	7.04	(5.81)	-
- change in financial assumptions	(1.27)	(1.50)	3.10	0.91
- experience variance (i.e. actual experience vs assumptions)	(2.99)	(4.10)	(1.90)	(4.08)
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	(4.26)	1.44	(4.61)	(3.17)

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

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Maturity Profile of Defined Benefit Obligation				
Weighted average duration (based on discounted cash flows)	6 - 8 years	6 - 16 years	16 - 21 years	8 - 23 years
Expected cash flows over the next (valued on undiscounted basis) :				
1 year	3.90	4.00	1.10	1.83
2 to 5 years	22.10	22.00	5.00	8.72
More than 6 years	61.77	61.20	113.20	53.72

Sensitivity Analysis:

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Group 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 Group 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 Group has used certain mortality and attrition assumptions in valuation of the liability. The Group 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 million).

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 June 2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
Defined Benefit Obligation (Base)	46.51		47.58		33.50		26.75	
	30 June 2018		31 March 2018		31 March 2017		31 March 2016	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	2.92	(2.61)	3.10	(2.70)	5.30	(4.30)	1.78	(2.76)
Delta Effect of (-/+ 1%) in salary growth rate	(2.71)	2.99	(2.80)	3.10	(4.50)	5.40	(2.83)	1.83
Delta Effect of (-/+ 1%) in attrition rate	0.06	(0.01)	0.50	(0.30)	0.90	(0.70)	(1.08)	(0.35)

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 period.

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net reversal to the Restated Ind AS Consolidated Summary Statement of Profit and Loss for the three months period ended 30 June 2018 is ₹ 5.30 million (net charge for the years ended 31 March 2018 : ₹ 18.80 million , 31 March 2017: ₹ 17.80 million)

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(d) Current/ non-current classification				
Gratuity				
Current	3.90	3.98	1.11	2.45
Non-current	42.61	43.60	32.39	24.30
	46.51	47.58	33.50	26.75
Compensated absences				
Current	15.07	15.45	17.07	2.61
Non-current	12.21	16.40	3.67	7.54
	27.27	31.85	20.74	10.15

(This space has been intentionally left blank)

48 Contingent liabilities and Commitments

	As at 30 June 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(a) Corporate Guarantee given to a bank for facilities taken by another company	-	-	-	2.50
(b) Disputed demands of Income-tax	31.60	31.60	-	0.64
(c) Claims against the Group not acknowledged as debts	44.81	56.59	0.48	6.83
(d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	91.34	-	195.68	367.97

Notes:

1. The Group does not expect any reimbursement in respect of above matters stated in (a) to (c)
2. It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (b) and (c), pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

49 Disclosures required by Indian Accounting Standard (Ind AS) 17 'Leases':

The Group has entered into various cancellable and non-cancellable leasing arrangements mainly for office premise and vehicles. The Lease rent towards vehicle hiring charges of ₹ 62.98 million for the three months period ended 30 June 2018 (years ended 31 March 2018 : ₹ 304.31 million , 31 March 2017: ₹ 343.31 million, 31 March 2016: ₹ 331.83 million) has been included under the head 'Other Expenses - Vehicle hiring charges for garbage collection' and Lease rent towards office premise of ₹ 1.16 million for the three months period ended 30 June 2018 (years ended 31 March 2018 : ₹ 8.11 million, 31 March 2017: ₹ 6.12 million, 31 March 2016: ₹ 5.70 million) has been included under the head 'Other Expenses - Rent' under note 37 of Annexure V to the Restated Ind AS Consolidated Financial Information.

Certain non-cancellable operating leases extend upto a maximum of three years from their respective dates of inception. Maximum obligations on long term non-cancellable operating leases in accordance with the rent stated in the respective agreements are as under:

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Not later than 1 year	-	-	0.64	0.83
Later than 1 year but not later than 5 years	-	-	-	0.64
Later than 5 years	-	-	-	-

50 Earnings per share

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
--	--	-----------------------------	-----------------------------	-----------------------------

Profit / (loss) computation for both Basic and Diluted Earnings per share:

A. Net profit / (loss) attributable to equity share holders for basic earnings per share (in ₹ million)	(29.67)	324.59	305.86	171.60
Add: Finance cost on compound financial instrument (in ₹ million)	6.46	26.57	28.80	27.30
B. Net Profit / (loss) attributable to equity share holders for diluted earnings per share (in ₹ million)	(23.21)	351.16	334.66	198.90

Computation of weighted average number of equity shares for basic earnings per share :

C. Weighted average equity shares outstanding during the period	1,307,580	1,307,580	1,307,580	1,307,580
D. Add: Share split excluding impact of conversion of 122,691 Series D 9% Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V, Notes 57(i) and (ii)]	1,307,580	1,307,580	1,307,580	1,307,580
E. Add: Bonus shares excluding impact of conversion of 122,691 Series D 9% Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V, Notes 57(i) and (iii)]	10,460,640	10,460,640	10,460,640	10,460,640
F. Number of shares for basic earnings per share	13,075,800	13,075,800	13,075,800	13,075,800

Computation of weighted average number of equity shares for diluted earnings per share :

Number of shares for basic earnings per share	13,075,800	13,075,800	13,075,800	13,075,800
G. Add: Convertible preference shares outstanding during the period	1,075,542	1,075,542	1,075,542	1,075,542
H. Add: Dilutive effect of stock options [Refer Annexure V, Notes 57(i) and (iii)]	10,362	-	-	-
I. Add: Impact of share split and bonus issue [Refer Annexure V, Notes 57(ii) and (iii)]	9,773,138	9,679,878	9,679,878	9,679,878
J. Number of shares for diluted earnings per share	23,934,842	23,831,220	23,831,220	23,831,220

Earnings per share (not annualised) (prior to share split and bonus issue) :

K. Basic (in ₹) [K - A/C]	(22.69)	248.24	233.92	131.23
L. Diluted (in ₹) [L - (B/(C+G+H))] [Refer notes (i) and (iii) below]	(22.69)	147.35	140.43	83.46
Nominal value per share (in ₹)	10.00	10.00	10.00	10.00

Earnings per share (not annualised) (post share split and bonus issue) :

M. Basic (in ₹) [M - A/F]	(2.27)	24.82	23.39	13.12
N. Diluted (in ₹) [N - B/J] [Refer notes (ii) and (iii) below]	(2.27)	14.74	14.04	8.35
Nominal value per share (in ₹) [Refer Annexure V, Note 57(ii)]	5.00	5.00	5.00	5.00

Notes:

- The impact of potential equity shares outstanding as at 30 June 2018 has not been considered for the purpose of calculating diluted earnings per share, since the same are anti-dilutive in nature.
- The impact of potential equity shares outstanding as at the period-end has not been considered for the purpose of calculating diluted earnings per share, since the same are anti-dilutive in nature.
- The diluted earnings per share do not include the potential impact of conversion of Series B 14% compulsorily convertible preference shares resulting from the execution of conversion price agreement as mentioned in Annexure V, Note 57(iv), since such conversion is dependent on future events which are currently uncertain.

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). The CODM regularly monitors and reviews the operating result of the whole Group as one segment of "Integrated waste management". 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 ₹ 589.41 million, ₹ 2,244.24 million, ₹ 2,247.50 million, ₹ 1,917.99 million is derived from four external customers, individually accounted for more than 10% of the total revenue during the period ended 30 June 2018 and years ended 31 March 2018, 31 March 2017 and 31 March 2016, respectively.

The following table gives details in respect of revenues generated from the top five customers for the period / years ended:

	30 June 2018	31 March 2018	31 March 2017	31 March 2016
Revenue from top five customers	654.87	2,381.81	2,388.80	2,034.89

52 Antony Lara Enviro Solutions Private Limited (ALESPL), a subsidiary of the Company, has remitted advance in foreign currencies to a company incorporated outside India aggregating ₹ 53.09 million as at 30 June 2018 (31 March 2018 : ₹ 53.09 million , 31 March 2017: ₹ 53.30 million, 31 March 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 and services aggregating ₹ 10.40 million as at 30 June 2018 (31 March 2018 : ₹ 8.30 million , 31 March 2017: ₹ Nil, 31 March 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 of the subsidiary company 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.

53 The Holding Company has given advance and share application money to Mazaya Waste Management LLC, incorporated outside India, aggregating ₹ 48.92 million as at 30 June 2018 (31 March 2018 : ₹ 48.92 million , 31 March 2017: ₹ 48.92 million, 31 March 2016: ₹ 48.92 million). There are delays in receipt of advance given to aforesaid company aggregating ₹ 38.36 million as at 30 June 2018 (31 March 2018 : ₹ 38.36 million , 31 March 2017: ₹ 38.36 million, 31 March 2016: ₹ 38.36 million), delay in receipt of share certificates or any other document as an evidence of investment aggregating ₹ 10.56 million as at 30 June 2018 (31 March 2018: ₹ 10.56 million, 31 March 2017: ₹ 10.56 million, 31 March 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.

54 As at 31 March 2017, ALESPL, a subsidiary company, was setting up an Integrated Waste Management Facility at the Municipal Dumping Grounds at Kanjurmarg, Mumbai in terms of the contract awarded by the MCGM. The facility will receive Municipal Solid Waste (MSW) from MCGM for processing.

The waste processing facility consists of the following primary elements:

1. Bioreactor Landfill (Anaerobic Digestion)
2. Composting
3. Material Recovery Facility (MRF)
4. Electricity Generation
5. Sanitary Landfill

The Urban Development Department of the Government of Maharashtra has issued an order giving permission to the Municipal authorities for leasing the Kanjurmarg dumping ground land for the purposes of Solid Waste Management project subject to fulfilment of certain conditions given in the said order. ALESPL has received the environmental clearance from State Environment Impact Assessment Authority (SIEAA) dated 05 December 2014. ALESPL has completed the construction work of Cell 1 and Cell 2 for Bioreactor Landfill and was accepting waste in both the Cell 1 and Cell 2 during the year ended 31 March 2017. The construction work of Cell 3 for Bioreactor Landfill, MRF and composting facilities was under progress as at 31 March 2017. ALESPL has commenced trial runs for the MRF Plant from May 2017 and expects the Compost plant to be ready for trial runs by October 2017.

55 Contribution towards Corporate Social Responsibility (CSR)

	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Amount required to be spent as per section 135 of the Act	-	3.87	1.48	1.06
Amount spent during the period	-	1.50	-	-
Unspent amount as at the end of the period	-	2.37	1.48	1.06

Details of amount spent during the year ended 31 March 2018

Purpose	Trust Name	Year ended 31 March 2018
Promoting health care	Centre for study of social change	0.70
Promoting education and medical help	Shree Kutchi Visha Oshwal Jain Mahajan Mumbai	0.16
Empowering women	Amcha ghar	0.16
Homes and hostels for women and day care centres	Aasara Trust	0.16
Promoting education in rural areas	Secular Education Trust	0.16
Setting up homes and hostels for women and orphans	Sahaara Charitable Society	0.16
		1.50

56 Statement of cash received and deposited during demonetisation period

	Specified Bank Notes	Other denomination notes	Total
Closing cash on hand as at 08 November 2016	0.38	2.24	2.62
(+) Permitted receipts	0.00	2.30	2.30
(-) Permitted payments	0.08	2.13	2.21
(-) Amount deposited in banks	0.30	0.00	0.30
Closing cash on hand as at 30 December 2016	-	2.41	2.41

57 Events occurring after the reporting date

- (i) 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 08 December 2018 pursuant to a resolution passed by the Board of Directors at their meeting held on 07 December 2018.
- (ii) Authorised equity share capital of the Company has been increased and subdivided from ₹ 27 million (consisting of 2,700,000 equity shares of ₹ 10 each) to ₹ 191.05 million (consisting of 19,105,263 equity shares of ₹ 10 each), pursuant to a resolution passed by the Board of Directors at their meeting held on 09 December 2018 and resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 09 December 2018 to subdivide issued capital of 1,430,271 equity shares of ₹ 10 each as on the record date, i.e. 09 December 2018, into 2,860,542 equity shares of ₹ 5 each and declaration of bonus thereon as stated in (iii) below.
- (iii) 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. 09 December 2018, pursuant to a resolution passed by the Board of Directors at their meeting held on 09 December 2018 and resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 09 December 2018, by utilising balance from securities premium.
- (iv) The Company has 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 after 31 December 2018 but before 30 June 2019;
 - b. ₹ 50.98 if the BCCP Conversion is effected after 30 June 2019 but before 31 December 2019; or
 - c. ₹ 46.93 if the BCCP Conversion is effected after 31 December 2019 but 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.

(This space has been intentionally left blank)

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)

58 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	Ind AS ^	Restatement adjustments	Restated Ind AS
Assets			
Trade receivables (Current)	896.24	4.45	900.69
Trade receivables (Non-current)	1,252.99	147.59	1,400.58
Equity			
Equity attributable to owners of the parent	1,397.80	117.20	1,515.00
Non-controlling interests	458.66	34.84	493.50
As at 31 March 2017			
Assets			
Trade receivables (Non-current)	1,168.70	124.64	1,293.34
Equity			
Equity attributable to owners of the parent	1,117.05	99.32	1,216.37
Non-controlling interests	362.49	25.32	387.81
As at 31 March 2016			
Assets			
Trade receivables (Non-current)	975.20	67.18	1,042.38
Equity			
Equity attributable to owners of the parent	841.90	53.00	894.90
Non-controlling interests	1,131.36	14.18	1,145.54
As at 01 April 2015			
Equity			
Equity attributable to owners of the parent	537.75	19.22	556.97
Non-controlling interests	209.67	3.33	213.00

^ After transition to Ind AS

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)

58 Ind AS 115 - Revenue from contracts with customers (contd.)

The details of impact on revenue, other income and net profit are detailed below:

Restated Ind AS Consolidated Summary Statement of Profit and Loss

Year ended 31 March 2018	Ind AS ^	Restatement adjustments *	Restated Ind AS
Revenue from operations	2,714.22	49.38	2,763.60
Other income	168.30	(21.98)	146.32
Profit before tax	461.60	27.40	489.00
Tax expense	(76.85)	-	(76.85)
Net profit / (loss) after tax	384.75	27.40	412.15
Profit / (loss) is attributable to:			
Owners of the parent	288.66	17.88	306.54
Non-controlling interests	96.10	9.52	105.61
Year ended 31 March 2017			
Revenue from operations	2,687.95	72.74	2,760.69
Other income	169.53	(15.28)	154.25
Profit before tax	381.19	57.46	438.65
Tax expense	25.10	-	25.10
Net profit / (loss) after tax	356.09	57.46	413.55
Profit / (loss) is attributable to:			
Owners of the parent	283.09	46.31	329.40
Non-controlling interests	73.00	11.15	84.15
Year ended 31 March 2016			
Revenue from operations	2,234.66	51.57	2,286.23
Other income	120.54	(6.94)	113.60
Profit before tax	2,355.20	44.63	2,399.83
Tax expense	67.20	-	67.20
Net profit / (loss) after tax	224.52	44.63	269.15
Profit / (loss) is attributable to:			
Owners of the parent	144.66	33.78	178.44
Non-controlling interests	79.86	10.85	90.71

^ After transition to Ind AS

* Restatement adjustments are net of taxes

(This space has been intentionally left blank)

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 June 2018	31 March 2018	31 March 2017	31 March 2016
A Net worth	1,211.22	1,230.40	913.71	615.90
B Net profit / (loss) after tax, as restated	(29.67)	324.59	305.86	171.60
Adjustments for Interest on compulsory convertible preference shares (net of tax)	6.46	26.57	28.80	27.30
C Adjusted profit / (loss)	(23.21)	351.16	334.66	198.90
Computation of weighted average number of equity shares for basic earnings per share :				
D Weighted average equity shares outstanding during the period	1,307,580	1,307,580	1,307,580	1,307,580
E Add: Share split excluding impact of conversion of 122,691 Series D 9% Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V, Notes 57(i) and (ii)]	1,307,580	1,307,580	1,307,580	1,307,580
F Add: Bonus shares excluding impact of conversion of 122,691 Series D 9% Compulsorily Convertible Cumulative Preference Shares [Refer Annexure V, Notes 57(i) and (iii)]	10,460,640	10,460,640	10,460,640	10,460,640
G Number of shares for basic earnings per share	13,075,800	13,075,800	13,075,800	13,075,800
Computation of weighted average number of equity shares for diluted earnings per share :				
H Number of shares for basic earnings per share	13,075,800	13,075,800	13,075,800	13,075,800
I Add: Convertible preference shares outstanding during the period	1,075,542	1,075,542	1,075,542	1,075,542
J Add: Dilutive effect of stock options	10,362	-	-	-
K Add: Impact of share split and bonus issue [Refer Annexure V, Notes 57(ii) and (ii)]	9,773,138	9,679,878	9,679,878	9,679,878
L Number of shares for diluted earnings per share	23,934,842	23,831,220	23,831,220	23,831,220
Restated earnings per share (not annualised) (prior to share split and bonus issue):				
M Basic (in ₹) [M - B/D]	(22.69)	248.24	233.92	131.23
N Diluted (in ₹) [N - (C/(D+I+J))] [Refer notes 5 and 7 below]	(22.69)	147.35	140.43	83.46
Nominal value per share (in ₹)	10.00	10.00	10.00	10.00
Restated earnings per share (not annualised) (post share split and bonus issue)				
O Basic (in ₹) [O - B/G]	(2.27)	24.82	23.39	13.12
P Diluted (in ₹) [P - C/L] [Refer notes 6 and 7 below]	(2.27)	14.74	14.04	8.35
Nominal value per share (in ₹)	5.00	5.00	5.00	5.00
Q Return on net worth (%) (Q - B/A)	-2.45%	26.38%	33.47%	27.86%
R Net assets value per share of ₹ 10 each (₹) (prior to share split and bonus issue) (R - A/D)	926.31	940.98	698.78	471.02
S Net assets value per share of ₹ 5 each (₹) (post share split and bonus issue) [Refer Annexure V, Notes 57(ii) and (iii)] (S - A/G)	92.63	94.10	69.88	47.10
T Earnings before interest, tax, depreciation and amortisation (EBITDA)	253.11	844.71	779.71	737.05

Notes:

1. The ratio has been computed as below:

Basic earnings per share (₹) =	$\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of equity shares outstanding during the period}}$
Diluted earnings per share (₹) =	$\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of dilutive equity shares outstanding during the period}}$
Return on net worth (%) =	$\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Net worth as restated as at period end}}$
Net asset value per share (₹) =	$\frac{\text{Net worth, as restated, at the end of the period / year}}{\text{Number of equity shares outstanding at end of the period}}$

2. 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).

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. The impact of potential equity shares outstanding as at 30 June 2018 has not been considered for the purpose of calculating diluted earnings per share, since the same are anti-dilutive in nature.

6. The impact of potential equity shares outstanding as at the period-end has not been considered for the purpose of calculating diluted earnings per share, since the same are anti-dilutive in nature.

7. The diluted earnings per share do not include the potential impact of conversion of Series B 14% compulsorily convertible preference shares resulting from the execution of conversion price agreement as mentioned in Annexure V, Note 57(iv), since such conversion is dependent on future events which are currently uncertain.

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 June 2018)	Post - Issue*
Borrowings:		
Current borrowings	312.29	-
Non-current borrowings (including current maturities) (A)	1,245.69	-
Total borrowings (B)	1,557.98	-
Equity		
Equity share capital	13.08	-
Other equity	1,198.14	-
Total equity (C)	1,211.22	-
Total non-current borrowings (including current maturities) /equity (A/C)	1.03	-
Total borrowings/equity (B/C)	1.29	-

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.

(This space has been intentionally left blank)

Antony Waste Handling Cell Limited
Annexure VIII: Statement of Tax Shelter
(Amounts in ₹ million, unless otherwise stated)

Reconciliation of tax and accounting profit

Particulars	Three months period ended 30 June 2018	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Restated profit before tax	103.67	493.60	418.61	330.17
Tax expense	30.41	116.32	103.26	73.57
Tax effects of amounts which are not deductible (taxable) in calculating taxable income				
Unabsorbed depreciation and brought forward losses	(8.50)	(44.82)	(46.58)	(22.24)
Impact of financial assets measured at amortised cost	11.70	1.22	2.34	(4.76)
Provision for doubtful debts/advances	-	0.96	(2.95)	4.10
Impact of provision for expected credit loss on financial assets	-	3.78	2.55	-
Differences between book balance and tax balance of assets	108.30	80.90	(12.57)	-
Provision for employee benefits	-	0.68	(14.28)	-
Interest on income tax	-	2.80	1.84	1.44
Interest accrual on liability component of compound financial instruments	2.10	9.20	9.97	-
Tax exempt income u/s 80IA	-	-	(0.59)	-
On service concession arrangements	-	-	(21.38)	(8.00)
MAT credit created	(8.75)	(95.26)	-	-
Actuarial loss on defined benefit obligations	-	0.03	(0.88)	0.59
Outside basis deferred tax	27.98	0.98	4.52	23.46
Others	0.87	0.09	(0.15)	(0.79)
Tax adjustments on restatement adjustments	-	(5.85)	5.85	-
Tax expense	164.11	71.03	30.95	67.37

(This space has been intentionally left blank)

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 Information as at and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 and the three months ended June 30, 2018. For further details, please see "Financial Information" on page 167. You should read the following discussion and analysis of our financial condition and results of operations together with such Restated Financial Information, 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 Information 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.

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 15 and 21, 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 to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. While 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, 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 bid where we have been pre-qualified to submit a bid, or 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 82.45%, 83.05% and 85.02% of our total revenue in Fiscal years 2018, 2017 and 2016 respectively from the Restated Financial Statements. Our major contracts relate to cleaning, collection, transfer, aggregation and processing of waste awarded by regional government authorities and agencies like Municipal Corporation of Greater Mumbai, Navi Mumbai Municipal Corporation, Delhi Cantonment Board, 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 2016, 2017 and 2018, our power and fuel expense was ₹ 150.74 million, ₹ 170.01 million and ₹ 207.18 million, respectively, constituting 6.63%, 6.18% and 7.46%, respectively, of our revenue from operations for such periods as per the Restated Financial Statements. 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 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.

Increased competitive pressure may adversely affect our results of operations.

There are approximately 20-30 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 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.

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, 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 21.

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 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.

Below is 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 realizability 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.

Principles of consolidation and equity accounting

- *Subsidiaries*

The Restated Ind AS Consolidated Financial Information incorporates the financial statements of Antony Waste Handling Cell Limited and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability affect those

returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent i.e. three months period ended June 30, 2018.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Restated Ind AS Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Ind AS Consolidated Summary Statement of Changes in Equity and Restated Ind AS Consolidated Summary Statement of Assets and Liabilities.

The acquisition method of accounting is used to account for business combination of the Group.

Refer note 45 of Annexure V of the Restated Ind AS Consolidated Financial Information for the list of subsidiaries considered in the Restated Ind AS Consolidated Financial Information. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

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 an associate, 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.

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.

Service concession arrangements

The service 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 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 amortisations and accumulated impairment losses.

Revenue recognition

The Group has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from April 1, 2018. However as required by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the SEBI, the standard has been effected retrospectively with effect from April 1, 2015 and accordingly prior year financials for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 have been restated. The Group has applied the following accounting policy in the preparation of its consolidated financial statements:

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group 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.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the consolidated income statement 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.

Unbilled revenue disclosed under other financial assets represents revenue recognized over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

Interest income for all debt instruments is recognised using the effective interest rate method.

Leases

Group as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Restated Ind AS Consolidated Summary Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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.

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 consist 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.

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.

Assets acquired but not ready for use or assets under construction are classified under capital work in progress. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

Particulars/Class of assets	Useful Life
Building, superstructure	Period of contract with Municipal corporations or estimated useful life, whichever is lower for building located at corporation's site. Office building is depreciated over 30 years. Temporary structure is depreciated over 3 years.
Plant and equipment	Period of contract with Municipal corporations or estimated useful life, whichever is lower.
Computers	3 to 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 employees' 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 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 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

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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.

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 revenue from sale of services, contract revenue, sale of traded 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 provision for compensated absences written back, other excess provisions written back, profits on sale of property, plant and equipment, gains on foreign currency transactions 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, namely, AWHCPL Employee Stock Option Plan 2018, contribution to provident and other defined contribution funds and staff welfare expenses.

Finance costs

Finance costs include interest expense on borrowing and compound financial instruments and other borrowing costs in the nature of costs of delayed payment of taxes, finance charges, bank 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, security expenses, legal and professional fees and miscellaneous expenses.

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 three months ended June 30, 2018		Fiscal 2018		Fiscal 2017		Fiscal 2016	
	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	685.66	94.60%	2,777.07	96.13%	2,750.18	95.61%	2,272.32	94.94%
Other Income	39.11	5.40%	111.67	3.87%	126.31	4.39%	121.03	5.06%
Total revenue	724.77	100.00%	2,888.74	100.00%	2,876.49	100.00%	2,393.35	100.00%
Expenses								
Purchase of traded goods	-	-	29.32	1.01%	2.47	0.09%	26.63	1.11%
Changes in inventories of stock-in-trade	0.31	0.04%	(0.26)	(0.01%)	1.43	0.05%	1.44	0.06%

Particulars	For the three months ended June 30, 2018		Fiscal 2018		Fiscal 2017		Fiscal 2016	
	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)	Amount (in ₹ million)	(% of total revenue)
Project expenses	112.04	15.46%	535.35	18.53%	688.35	23.93%	383.73	16.03%
Employee benefits expense	163.23	22.52%	630.31	21.82%	610.88	21.24%	484.98	20.26%
EBITDA	253.11	34.92%	844.71	29.24%	779.71	27.11%	737.05	30.80%
Finance costs	55.20	7.62%	225.68	7.81%	250.31	8.70%	270.78	11.31%
Depreciation and amortisation (including impairment)	94.24	13.00%	125.43	4.34%	110.79	3.85%	136.10	5.69%
Other expenses	- 196.08	27.05%	849.31	29.40%	793.65	27.59%	759.52	31.73%
Total expenses	621.10	85.70%	2,395.14	82.91%	2,457.88	85.45%	2,063.18	86.20%
Profit before tax	103.67	14.30%	493.60	17.09%	418.61	14.55%	330.17	13.80%
Tax expense								
(i) Current tax	30.10	4.15%	111.44	3.86%	64.77	2.25%	43.91	1.83%
(ii) Deferred tax expense / (credit)	134.01	18.49%	(40.41)	(1.40%)	(33.82)	(1.18%)	23.46	0.98%
	164.11	22.64%	71.03	2.46%	30.95	1.08%	67.37	2.81%
Net profit / (loss) after tax	(60.44)	(8.34%)	422.57	14.63%	387.66	13.48%	262.80	10.98%
Other comprehensive income / (loss) Items that will not be reclassified to profit or loss, net of tax								
Re-measurement of defined benefit plan	4.26	0.59%	(1.44)	(0.05%)	4.61	0.16%	3.17	0.13%
Taxes relating to above	(0.67)	(0.09%)	0.03	0.00%	(0.88)	(0.03%)	-	-
Other comprehensive income / (loss) for the period, net of tax	3.59	0.50%	(1.41)	(0.05%)	3.73	0.13%	3.17	0.13%
Total comprehensive income / (loss) for the period	(56.85)	(7.84%)	421.16	14.58%	391.39	13.61%	265.97	11.11%

Three months ended June 30, 2018

Revenue

Our total revenue for the three months ended June 30, 2018 was ₹ 724.77 million.

For the three months ended June 30, 2018, our revenue from operations was ₹ 685.66 million and our other income was ₹ 39.11 million. Our revenue from operations for the three months ended June 30, 2018, primarily consisted of income from sale of services amounting to ₹ 634.66 million and contract revenue amounting to ₹ 50.36 million.

Our other income for the three months ended June 30, 2018 primarily comprised of (i) recurring income consisting of interest income on deposits with banks amounting to ₹ 2.24 million and interest income on financial assets measured at amortised cost amounting to ₹ 29.78 million and (ii) non-recurring income for write back of excess provision for compensated absences amounting to ₹ 5.30 million.

The following table sets forth certain information relating to our revenues for the three months ended June 30, 2018, as per the Restated Financial Statements:

Particulars	For the three month period ended on June 30, 2018	
	Amount (in ₹ million)	(% of total revenue)
Revenue from operations		
Income from sale of services	634.66	87.57%
Contract revenue	50.36	6.95%
Sale of traded goods	0.54	0.07%
<i>Other operating revenue</i>		
Scrap sales	0.10	0.01%
Total revenue from operations	685.66	94.60%
Other Income		
<i>Recurring</i>		
Interest income on		
- deposit with banks	2.24	0.31%
- financial assets measured at amortized cost	29.78	4.11%
<i>Non-recurring</i>		
Interest income on income tax refund	-	-
Sundry credit balances written back	-	-
Excess provision for compensated absences written back	5.30	0.73%
Excess provisions written back - others	1.16	0.16%
Profit on sale of property, plant and equipment (net)	-	-
Gain on foreign currency transactions (net)	-	-
Miscellaneous income	0.63	0.09%
Total other income	39.11	5.40%
Total revenue	724.77	100.00%

Expenses

Our total expenses for the three months ended June 30, 2018 were ₹ 621.10 million, which when expressed as a percentage of our total revenue for that period, was 85.70%. Our expenditure included changes in inventories of stock-in-trade, project expenses, employee benefits expense, finance cost, depreciation and amortisation expense and other expenses.

The following table sets forth certain information relating to our expenses for the three months ended June 30, 2018, as per the Restated Financial Statements:

Particulars	For the three months ended June 30, 2018	
	Amount (in ₹ million)	(% of total revenue)
Expenses		
Purchase of traded goods	-	-
Changes in inventories of stock-in-trade	0.31	0.04%
Project expenses	112.04	15.46%
Employee benefits expense	163.23	22.52%
Finance costs	55.20	7.62%
Depreciation and amortisation (including impairment)	94.24	13.0%
Other expenses	196.08	27.05%
Total expenses	621.10	85.70%

Project expenses

Project expenses for the three months ended June 30, 2018 was ₹ 112.04 million, which comprised primarily of contract cost amounting to ₹ 45.60 million, consultancy charges of 6.35 million, provision for bio-mining amounting to ₹ 10.20 million and other expenses of ₹ 49.20 million.

Employee benefits expense

Our employee benefits expense was ₹ 163.23 million which is 22.52% of our total revenue for the three months ended June 30, 2018 and primarily comprise of salaries, wages & bonus expenses of ₹ 136.09 million, contribution to provident and other defined contribution funds amounting to ₹ 17.99 million, employee share-based payment expense of ₹ 6.97 million and staff welfare expenses of ₹ 2.18 million.

Finance costs

Our finance costs were ₹ 55.20 million in the three months ended June 30, 2018 and primarily includes interest on borrowing of ₹ 36.53 million, interest on compound financial instrument amounting to ₹ 6.46 million and other borrowing costs, consisting of bank charges amounting to ₹ 4.63 million, delayed payment of taxes to ₹ 2.58 million and others amounting to ₹5.00 million. As a percentage of total income, finance cost was 7.62% in the three months ended June 30, 2018.

Depreciation and amortisation (including impairment)

Depreciation and amortization expenses in the three months ended June 30, 2018 were ₹ 94.24 million, These mainly consisting of depreciation on property, plant and equipment of ₹ 27.95 million, impairment loss of ₹ 9.98 million and amortisation of intangible assets of ₹ 56.31 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 three months ended June 30, 2018, our other expenses were ₹ 196.08 million. These primarily comprised power and fuel expenses amounting to ₹ 57.29 million, repairs and maintenance expenses of (i) buildings amounting to ₹ 6.43 million, (ii) plant and equipment amounting ₹ 34.95 million and (iii) others amounting to ₹ 0.12 million, vehicle hiring charges for garbage collection amounting to ₹ 62.98 million, legal and professional fees amounting to ₹ 10.57 million and miscellaneous expenses amounting to ₹ 12.52 million. As a percentage of total revenue, other expenses were 27.05% in the three months ended June 30, 2018

EBITDA

Our EBITDA for the three months ended June 30, 2018 was ₹ 253.11 million.

Tax expense

Our total tax expense for the period ended June 30, 2018 was ₹ 164.11 million which is 22.64% of our total revenue for the period ended June 30, 2018. It comprised of current taxation of ₹ 30.10 million and deferred tax expenses of ₹ 134.01 million. Deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities. ₹ 45.87 million of deferred tax assets decreased primarily on account of (i) decrease in the temporary difference between tax base and book balance of assets and liabilities (ii) decrease in financial assets measured at amortised cost and (iii) decrease in MAT credit entitlement. Deferred tax liabilities of ₹ 88.14 million increased on account of (i) ₹ 60.16 million due to difference between deferred tax liabilities arising on account of temporary difference between tax base and book balance of assets amounting to ₹ 191.48 million and deferred tax assets recognised on MAT credit entitlement of ₹ 131.32 million and (ii) balance deferred tax expense of ₹ 27.98 million is pursuant to tax liabilities recognised on undistributed reserves of subsidiaries.

Total profit / loss for the period

On account of foregoing, our total net loss after tax ₹ 60.44 million for the period ended June 30, 2018.

Total Other Comprehensive Income:

We recorded a total other comprehensive income of ₹ 3.59 million for the period ended June 30, 2018. This was primarily due to re-measurement of defined benefit plan.

Fiscal 2018 compared to Fiscal 2017

Revenue

Our total revenue increased by 0.43% from ₹ 2,876.49 million in Fiscal 2017 to ₹ 2,888.74 million in Fiscal 2018, which was primarily on account of commencement of operations at a new project site for the Delhi Municipal Corporation, along with the completion of 2 projects in Northern India.

Revenue from operations

Our revenue from operations increased by 0.98% from ₹ 2,750.18 million in Fiscal 2017 to ₹ 2,777.07 million in Fiscal 2018, which was primarily on account of (i) Increase in income from sale of services by 6.28% from ₹ 2,303.15 million in Fiscal 2017 to ₹ 2,447.72 million in Fiscal 2018 (ii) increase in the tonnage handled and increase in contractual rates as per standard escalation terms contained in our contracts, and (iii) increase in sale of traded goods from ₹5.68 million in Fiscal 2017 to ₹45.44 million in Fiscal 2018 primarily due to supply of waste bins as part of our scope in the Dahisar project being executed by AG Enviro.

Other income

Our other income decreased by 11.59% from ₹ 126.31 million in Fiscal 2017 to ₹ 111.67 million in Fiscal 2018 primarily on account of decrease in recurring income from interest income on deposits with banks by 63.87% from ₹ 10.63 million in Fiscal 2017 to ₹ 3.84 million in Fiscal 2018, while interest income on financial assets measured at amortised cost increased 8.91% from ₹ 96.79 million in Fiscal 2017 to ₹ 105.40 million in Fiscal 2018. Non-recurring income decreased 87.14% from ₹ 18.89 million in Fiscal 2017 to ₹ 2.43 million in Fiscal 2018.

Expenditure

Our total expenses decreased by 2.55% from ₹ 2,457.88 million in Fiscal 2017 to ₹ 2,395.14 million in Fiscal 2018 on account of the following reasons:

Purchase of traded goods

Our expenditure on account of purchase of traded goods increased by from ₹ 2.47 million in Fiscal 2017 to ₹ 29.32 million in Fiscal 2018, primarily on account of purchase of waste bins as per requests from customers.

Project expenses

Our project expenses decreased by (22.23%), from ₹ 688.35 million in Fiscal 2017 to ₹ 535.35 million in Fiscal 2018, primarily as a result of closure of two projects in Northern India in Fiscal 2018.

Employee benefits expense

Employee benefits expense increased by 3.18% from ₹ 610.88 million in Fiscal 2017 to ₹ 630.31 million in Fiscal 2018, primarily on account of an increase in the number of employees and an increase in the contributions made by the Company to EPF and other defined benefit plans.

Finance costs

Finance costs decreased by 9.84% from ₹ 250.31 million in Fiscal 2017 to ₹ 225.68 million in Fiscal 2018, primarily on account of a reduction in the principal amount under the term loans availed by us, which in turn was on account of repayment of loans as per payment schedules.

Depreciation and amortisation (including impairment)

Depreciation and amortisation expenses increased by 13.22% from ₹ 110.79 million in Fiscal 2017 to ₹ 125.43 million in Fiscal 2018 on account of an increase in our asset base on account of purchase of vehicles.

Other expenses

Our other expenses increased by 7.01% from ₹ 793.65 million in Fiscal 2017 to ₹ 849.31 million in Fiscal 2018. This was primarily on account of increase in cost of power and fuel prices and increase in the number of vehicles

Increases in other expenses was driven by costs of power and fuel increasing 21.86% from ₹ 170.01 million in Fiscal 2017 to ₹ 207.18 million in Fiscal 2018 primarily on account of increase in the crude oil prices. Costs of repairs and maintenance increased by 22.92% from ₹ 168.6 million in Fiscal 2017 to ₹ 207.24 million in Fiscal 2018 on account of an increase in the number of vehicles. This was partially offset by a decrease in vehicle hiring charges on account of completion of the DMC and Gurgaon projects.

EBITDA

As a result of the foregoing, our EBITDA increased by 8.34% from ₹ 779.71 million in Fiscal 2017 to ₹ 844.71 million in Fiscal 2018.

Tax expense

Tax expenses increased 129.49% from ₹ 30.95 million in Fiscal 2017 to ₹ 71.03 million in Fiscal 2018, mainly due to an increase in current tax, which increased 72.06% from ₹ 64.77 million in Fiscal 2017 to ₹ 111.44 million in Fiscal 2018, which was offset by an increase in the deferred tax credit by 19.50%, from ₹ 33.82 million to ₹ 40.41 million.

Total profit / (loss) for the period

As a result of the foregoing, our net profit after tax for the year increased by 9.01% to ₹ 422.57 million in Fiscal 2018 from ₹ 387.66 million in Fiscal 2017.

On account of the above, and after adjusting for other comprehensive income of ₹ 3.73 million in Fiscal 2017 and ₹ (1.41) million in Fiscal 2018 towards re-measurement of defined benefit plan and taxes related to the same, our total comprehensive profit increased 7.60% from ₹ 391.39 million in Fiscal 2017 to ₹ 421.16 million in Fiscal 2018.

Fiscal 2017 compared to Fiscal 2016

Revenue

Our total revenue increased by 20.19% from ₹ 2,393.35 million in Fiscal 2016 to ₹ 2,876.49 million in Fiscal 2017, on account of following reasons:

Revenue from operations

Our revenue from operations increased by 21.03% from ₹ 2,272.32 million in Fiscal 2016 to ₹ 2,750.18 million in Fiscal 2017, on account of increase in income from sale of services which increased by 12.21% from ₹ 2,052.45 million in Fiscal 2016 to ₹ 2,303.15 million in Fiscal 2017 on account of (i) an increase in the rate of tipping fees received in accordance with the terms of contract with the municipalities (ii) increase in the tonnage of waste collected and processed by us and (iii) increase in scope of work in relation to certain projects. Contract revenues increased 145.70% from ₹ 179.63 million in Fiscal 2016 to ₹ 441.35 million in Fiscal 2017 in Kanjur project.

Other income

Our other income increased by 4.36% from ₹ 121.03 million in Fiscal 2016 to ₹ 126.31 million in Fiscal 2017 primarily on account of increase in interest income on financial assets measured at amortised cost by 8.73% from ₹ 89.02 million in Fiscal 2016 to ₹ 96.79 million in Fiscal 2017 and increase in Non-recurring income by 38.69% from ₹ 13.62 million in Fiscal 2016 to ₹ 18.89 million in Fiscal 2017.

Expenditure

Our total expenses increased by 19.13% from ₹ 2,063.18 million in Fiscal 2016 to ₹ 2,457.88 million in Fiscal 2017 due to following reasons:

Purchase of traded goods

Our expenditure on account of purchase of traded goods decreased by 90.71% from ₹ 26.63 million in Fiscal 2016 to ₹ 2.47 million in Fiscal 2017 primarily on account of reduced request received from customers for replacement of waste bins supplied by AG Enviro. Purchase of traded goods as a percentage of total revenue decreased from 1.11% in Fiscal 2016 to 0.09% in Fiscal 2017.

Project expenses

Our project expenses increased by 79.38%, from ₹ 383.73 million in Fiscal 2016 to ₹ 688.35 million in Fiscal 2017, primarily as a result of increase in contract cost, repairs & maintenance and consultancy charges.

Employee benefits expense

Employee benefits expense increased by 25.96% from ₹ 484.98 million in Fiscal 2016 to ₹ 610.88 million in Fiscal 2017, primarily on account of an increase in the number of employees, which in turn lead to an increase in salary, wages and bonuses from ₹ 439.19 million in Fiscal 2016 to ₹ 538.49 million by 22.61% in Fiscal 2017, and increase in contribution to provident and other defined contribution funds from ₹ 39.57 million in Fiscal 2016 to ₹ 62.93 million by 59.03% in Fiscal 2017.

Finance costs

Finance costs decreased by 7.56% from ₹ 270.78 million in Fiscal 2016 to ₹ 250.31 million in Fiscal 2017, primarily on account of a reduction in the principal amount under the term loans availed by us, which in turn was on account of repayment of loans as per payment schedules.

Depreciation and amortisation (including impairment)

Our depreciation and amortization expense decreased by 18.59% to ₹ 110.79 million in Fiscal 2017 from ₹ 136.10 million in Fiscal 2016 majorly due to completion of useful life of assets in plant and machinery and building block where there was no depreciation.

Other expenses

Our other expenses increased by 4.49% from ₹ 759.52 million in Fiscal 2016 to ₹ 793.65 million in Fiscal 2017.

Increases in other expenses was driven by power and fuel costs increasing 12.78% from ₹ 150.74 million in Fiscal 2016 to ₹ 170.01 million in Fiscal 2017 and cost of repairs and maintenance increasing 10.82% from ₹ 152.14 million in Fiscal 2016 to ₹ 168.60 million in Fiscal 2017

EBITDA

As a result of the foregoing, our EBITDA increased by 5.79% from ₹ 737.05 million in Fiscal 2016 to ₹ 779.71 million in Fiscal 2017.

Tax expense

Tax expenses incurred decreased 54.05% from ₹ 67.37 million in Fiscal 2016 to ₹ 30.95 million in Fiscal 2017, mainly due to changes in deferred tax assets and liabilities.

Total profit / (loss) for the period

As a result of the foregoing, our net profit after tax for the year increased by 47.51% to ₹ 387.66 million in Fiscal 2017 from ₹ 262.80 million in Fiscal 2016.

On account of the above, and after adjusting for other comprehensive income of ₹ 3.17 million in Fiscal 2016 and ₹ 3.73 million in Fiscal 2017 towards re-measurement of defined benefit plan and taxes related to the same, our total comprehensive profit increased 47.16% from ₹ 265.97 million in Fiscal 2016 to ₹ 391.39 million in Fiscal 2017.

Financial condition, liquidity and capital resources

Liquidity and capital resources

We found 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 Information*” on page 266 and 167, respectively.

Cash flows

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

(in ₹ million)

Particulars	Three months ended June 30, 2018	Fiscal 2018	Fiscal 2017	Fiscal 2016
Net cash generated from / (used in) operating activities	(80.37)	533.65	468.25	427.02
Net cash generated from / (used in) investing activities	(86.05)	12.44	(230.32)	(126.20)
Net cash generated from / (used in) financing activities	(22.06)	(339.09)	(453.94)	(170.37)
Closing balance of cash and cash equivalents	127.29	315.77	108.77	324.78

Net cash flow generated from or used in operating activities

Three months ended June 30, 2018

Net cash used in operating activities was ₹ 80.37 million for the three months ended June 30, 2018 and net profit before tax was ₹ 103.67 million. Operating profit before working capital changes was ₹ 229.52 million. The main working capital adjustment was on account of the increase in trade receivables of ₹ 156.78 million and increase in the financial loans and other assets of ₹ 124.99 million. Taxes paid in the three-month ended June 30, 2018 were ₹ 19.26 million.

Fiscal 2018

Net cash generated from operating activities was ₹ 533.65 million for Fiscal 2018 and consisted of profit before tax of ₹ 493.6 million. Operating profit before working capital changes was ₹ 795.87 million. The main working capital adjustment was on account of the increase in trade receivables of ₹ 332.46 million. This was partially offset by the increase in the trade payables of ₹ 209.23 million. Taxes paid for Fiscal 2018 were ₹ 84.92 million.

Fiscal 2017

Net cash generated from operating activities was ₹ 468.25 million for Fiscal 2017 and consisted of profit before tax of ₹ 418.61 million. Operating profit before working capital changes was ₹ 715.34 million. The main working capital adjustment was on account of the increase in the trade receivables of ₹ 300.22 million. This was partially offset by the increase in trade payables of ₹ 128.05 million. Taxes paid for Fiscal 2017 were ₹ 44.81 million.

Fiscal 2016

Net cash generated from operating activities was ₹ 427.02 million for Fiscal 2016 and consisted of profit before tax of ₹ 330.17 million. Operating profit before working capital changes was ₹ 694.45 million. The main working capital adjustment was on account of the increase in the trade receivables of ₹ 288.57 million. This was partially offset by the increase in the trade payables of ₹ 66.75 million. Taxes paid for Fiscal 2016 were ₹ 45.78 million.

Net cash flow used in Investing Activities

Three months ended June 30, 2018

Net cash used in investing activities was ₹ 86.05 million for the three months ended June 30, 2018 and primarily consisted of purchase of property, plant and equipment of ₹ 68.62 million and due to fixed deposits held as security with bank of ₹ 50.94 million. However, this was significantly offset by proceeds from interest income of ₹ 32.16 million.

Fiscal 2018

Net cash generated from investing activities was ₹ 12.44 million for Fiscal 2018 and primarily consisted of purchase of property, plant and equipment of ₹ 99.01 million. However, this was significantly offset by proceeds from interest income of ₹ 112.41 million.

Fiscal 2017

Net cash used in investing activities was ₹ 230.32 million for Fiscal 2017 and primarily consisted of purchase of property, plant and equipment of ₹ 407.35 million. However, this was significantly offset by proceeds from maturity of fixed deposits of ₹ 63.39 million and proceeds from interest income of ₹ 113.58 million

Fiscal 2016

Net cash used in investing activities was ₹ 126.20 million for Fiscal 2016 and primarily consisted of purchase of property, plant and equipment of ₹ 204.04 million and due to fixed deposits held as security with bank of ₹ 37 million. However, this was significantly offset by proceeds from interest income of ₹ 113.64 million.

Net cash flow used in financing activities

Three months ended June 30, 2018

Net cash used in financing activities in the three months ended June 30, 2018 was ₹ 22.06 million, which was primarily due to the repayment of non-current borrowings of ₹ 53.33 million and finance costs of ₹ 47.93 million. However, this was significantly offset by proceeds from non-current borrowings of ₹ 73.68 million.

Fiscal 2018

Net cash used in financing activities in Fiscal 2018 was ₹ 339.09 million, which was primarily due to the repayment of non-current borrowings of ₹ 356.50 million and finance costs of ₹ 200.36 million. However, this was significantly offset by proceeds from non-current borrowings of ₹ 277.56 million.

Fiscal 2017

Net cash used in financing activities in Fiscal 2017 was ₹ 453.94 million, which was primarily due to the repayment of non-current borrowings of ₹ 200.21 million and finance costs of ₹ 216.59 million. However, this was offset by proceeds from non-current borrowings of ₹ 81.81 million.

Fiscal 2016

Net cash used in financing activities in Fiscal 2016 was ₹ 170.37 million, which was primarily due to the repayment of non-current borrowings of ₹ 182.03 million and finance costs of ₹ 244.62 million. However, this was significantly offset by proceeds from non-current borrowings of ₹ 149.70 million and proceeds from issue of preference shares of ₹ 165 million.

Indebtedness

Please see “*Financial Indebtedness*” for a description of the broad terms of our indebtedness, beginning on page 268. 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 21.

Contingent liabilities and capital commitments

The following table sets out our contingent liabilities and commitments as on June 30, 2018:

Particulars	(in ₹ million)
Disputed demand of income-tax	31.60
Claims against the Group not acknowledged as debts	44.81
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	91.34
Total	167.75

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 November 30, 2018, 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" and "Risk Factors" on pages 105, 82 and 21.

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 Information" on page 167.

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 Draft Red Herring 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 82.45%, 83.05% and 85.02% of our total revenue in Fiscals 2018, 2017 and 2016 respectively from the Restated Financial Statements.

Unusual or infrequent events or transactions

Except as described in sections “*Risk Factors*” and “*Our Business*”, on pages 21 and 105, 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 Draft Red Herring 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 123 of this Draft Red Herring 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 Draft Red Herring 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 June 30, 2018.

In the opinion of our Board, other than as disclosed elsewhere in this Draft Red Herring Prospectus, there have not arisen any circumstances since June 30, 2018, 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 November 30, 2018 the outstanding amount under the borrowings of our Company on a consolidated basis was ₹ 1,550.35 million. Set forth below is a brief summary of the aggregate borrowings of our Company on a consolidated basis as on November 30, 2018, as certified by an independent auditor:

Category of borrowing	Sanctioned amount (in ₹)	Outstanding amount as on November 30, 2018 (₹)
Fund based facilities		
Term Loans		
Secured	1,223,009,445	862,182,389
Unsecured	3,56,00,000	3,51,67,611
Total (A)	1,258,609,445	897,350,000
Working capital facilities		
Secured	27,50,00,000	27,81,81,074
Unsecured	NIL	NIL
Total (B)	27,50,00,000	27,81,81,074
Vehicle Loan		
Secured	48,64,62,455	37,48,16,001
Unsecured	NIL	NIL
Total (C)	48,64,62,455	37,48,16,001
Total (A + B + C)	2,020,071,900	1,550,347,074
Non-fund based facilities		
Secured	NIL	NIL
Unsecured	NIL	NIL
Total (D)	NIL	NIL
Total (A+B+C+D)	2,020,071,900	1,550,347,074

Key terms of borrowings are as follows;

1. Tenor and Interest

- a. Vehicle loans from banks and financial institutions are secured by hypothecation of plant and equipment / vehicles purchased against the loan. The vehicle loans from banks is repayable in equated monthly instalments beginning from August 2011 and payable up to August 2023. The rate of interest of loans are within the range of 8.78% - 9.90% per annum. The vehicle loans from others are repayable in equated monthly instalments beginning from September 2011 and payable up to March 2020. The rate of interest of loans are within the range of 9.50% to 15.50% per annum.
- b. Unsecured loan from Related party of ₹ 32,600,000 is interest free loan and repayable on demand.
- c. Unsecured term loan from financial institution (including current maturities) of ₹ 2,567,611 is repayable in 24 instalments starting from August 2018 to July 2020 and carries interest rate of 17% per annum.
- d. Cash credit carries interest of 11.80% p.a.
- e. Term loan from Consortium of banks is to be repaid in structured quarterly instalments commencing from March 2016 and payable up to January 2024. The rate of interest on this loan is 10.80% per annum.

2. Security:

a. Cash credit from bank is secured by;

(a) 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;

(b) charge over the entire current assets and fixed assets of all the associate units except Antony Lara Enviro Solutions Private Limited

(c) personal guarantee of Jose Jacob Kallarakal, Jose Antony Kallarakkal, Tito Varghese Kallarakal and Shiju Jacob Kallarakal; and

(d) corporate guarantees of AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and Antony Infrastructure and Waste Management Services Private Limited along with Antony Motors Private Limited and Antony Garage Private Limited

b. Term loan taken from Consortium of banks in Subsidiary, Antony Lara Enviro Solutions Private Limited 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 Private Limited and Lara Central De Tratamento De Residuos Ltda) shareholding in the Company.

(vi) 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.

(vii) Various undertakings given by promoters as mentioned in the sanction letter.

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 and Subsidiaries.

In relation to (iv) above, our Board in its meeting held on December 19, 2018, has considered and adopted a policy of materiality for identification of material litigation. 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 2018 is ₹ 422.57 million.

Accordingly, all litigation: (i) involving our Company, our Subsidiaries, our Promoters, Directors and our Group Companies in which the amount involved exceeds ₹ 4.22 million has been identified as material and disclosures have been included (ii) where the aggregate amount involved in an individual litigation exceeds ₹ 4.22 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 in its meeting held on December 19, 2018 has also approved that overdues owed by our Company on a restated consolidated basis to the small scale undertakings and other creditors exceeding 1% of the total trade payables as on the date of the Restated Financial Statements shall be considered material and accordingly, we have disclosed consolidated information of material creditors and outstanding dues owed to small scale undertakings and other creditors, separately giving details of number of cases and amount for all overdues where each of the dues exceed ₹ 3.18 million.

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.

A. Litigation involving our Company

Litigation against our Company

1. A case was filed against our Company by Bharat Automotive (“BA”) before the Bombay City Civil 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. At the mediation, BA was asked to show all the documents to our Company and try for settlement. The matter is currently pending for hearing.

Criminal litigation 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 MACT.

Other than the matter mentioned above, our Company has six accident-related criminal cases with no financial liability as the vehicles involved in these cases were adequately insured.

Litigation 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 amounting to roughly.

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 matter is currently pending before the sole arbitrator for further action.

2. 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 between the parties are pending before the Hon'ble sole arbitrator. The cross examination of our Company's witness is over. The cross examination of the next witnesses is pending.

3. 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 arbitration proceeding is kept for final hearing on December 8, 9 and 10, 2018. However, the same has been postponed and the new dates are awaited.

4. 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.
5. 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

6. 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 is kept for arguments before the Hon'ble Court and presently our Company and KDMC are discussing settlement.
7. Our Company had entered into agreement dated September 22, 2010 with the Kalyan Dombivali Municipal Corporation ("**KDMC**") for collection and transportation of municipal solid waste for a period of 10 years. Due to certain differences and disputes, between our Company and KDMC, our Company and KDMC decided to have a mutual closure. Due to the non-compliance of certain obligations by KDMC, our Company approached the Hon'ble Bombay High Court by way of an arbitration petition under section 11 of the Arbitration and Conciliation Act, 1996 for the appointment of an arbitrator to resolve the disputes with KDMC arising in lieu of the said agreement. At present, there are on-going settlement talks between our Company and the Hon'ble Commissioner of KDMC and the matter is pending for action.
8. In-order to meet the growing need of collecting, transporting and disposing of municipal solid waste generated in Mangalore City and implement the scientific, professional, organized and systematic way of handling the same, the Corporation of the City of Mangalore ("**MCC**") had called for a global tender. Our Company was awarded the tender 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 with MCC before Hon'ble sole arbitral tribunal and the Deputy Commissioner of D.K. District at Mangalore and filed its statement of claim, *inter alia*, for the recovery of ₹ 147.23 million along with interest as claimed and for MCC to discharge its obligations under the Contract. The matter is currently pending for action.
9. 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.

Tax matters

Particulars	Number of matters	Aggregate amount involved (to the extent quantifiable) (in ₹ million)
Direct tax	1	12.48
Indirect tax	Nil	Nil
Total	1	12.48

Outstanding dues to creditors

As of June 30, 2018, we had an aggregate of 18 material creditors to whom an aggregate amount of ₹ 177.37 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 June 30, 2018 is as follows:

Particulars	No of creditors	Amount (in ₹)
Micro, Small and Medium Scale undertakings Enterprises	1	97,333
Other Creditors	18	177,377,007
Total		177,474,340

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 Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

B. Litigation involving our Subsidiaries

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 an 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. 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 matter is currently pending for action.

3. 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 in pursuance of its corporate social responsibility policy in Fiscal 2014. For the aforesaid, AGEIPL received show cause notices from the RoC under section 441 read with section 134(8), section 134(3)(o) and section 135(5) of the Companies Act, 2013. AGEIPL has filed compounding applications with the National Company Law Tribunal, Mumbai, in respect of these non-compliances. The matter is currently pending for action.

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 the Draft Red Herring Prospectus, it faces 26 accident-related criminal cases. These cases have been adequately insured and hence, there is no financial liability for our Subsidiaries.

Writ petitions / PILs

1. 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.
2. 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.
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 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 21st April 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.
5. The Municipal Corporation of Pimpri and Chinchwad (“**PCMC**”) issued a tender, inviting bids on December 5, 2017, wherein AG Enviro Infra Projects Private Limited (“**AGEIPL**”) participated in the bid. AGEIPL was granted the tender and an agreement was entered into between the PCMC and AGEIPL on February 28, 2018. AGEIPL took steps for mobilisation of work and made investments to the tune of ₹ 40 lakhs for the charges towards earnest money deposit, bank guarantees, etc. However, on June 28, 2018, the said tender was cancelled by the standing committee of PCMC and a fresh e-tender was organized without communicating the same to AGEIPL. Being aggrieved by the e-tender, AGEIPL reduced the rates and modified the tender bid. Vide resolution dated October 9, 2018, the standing committee accepted the representation of AGEIPL and cancelled the e-tender. However, on October 31, 2018, the municipal commissioner cancelled the tender given to AGEIPL and directed PCMC to continue with the e- tender notified on September 15, 2018. In view thereof, AGEIPL approached the Hon’ble Bombay High Court (“**BHC**”) by way of Writ Petition (L) No. 34308 of 2018 against PCMC and the municipal commissioner being aggrieved by the arbitrary cancellation of the tender which was accepted in favour of AGEIPL. AGEIPL filed the Writ Petition to set aside the cancellation of the tenders and to allow them to execute work on the tender which was accepted by PCMC. BHC by its order dated December 6, 2018 passed an order stating that the financial bill of the subject tender shall not be opened.

Tax matters

Particulars	Number of matters	Aggregate amount involved (to the extent quantifiable) (in ₹ million)
Direct tax	4	12.89
Indirect tax	Nil	Nil
Total	4	12.89

C. Litigation involving our Promoters

There is no litigation involving our Promoters.

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

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.

D. Litigation involving our Directors

There is no litigation involving our Directors

Tax matters

Particulars	Number of matters	Amount involved to the extent quantifiable (in ₹ million)
Direct tax	Nil	
Indirect tax	Nil	
Total		

E. Litigation involving our Group Companies

1. KL Crescent Infrastructure Private Limited has filed a petition under section 9 of the Insolvency & Bankruptcy Code, 2016 against Steiner India Limited before the National Company Law Tribunal (“NCLT”), Mumbai for the recovery of debt amounting to ₹ 12.61 million in their capacity as an operational creditor. On the last occasion, the NCLT passed an order recording that the parties are in settlement talks and the matter would be listed on the next date of hearing for settlement.
2. Antony Garages Private Limited (“AGPL”) filed a Writ Petition No. 6379 of 2017 before the Hon'ble Bombay High Court (“BHC”) against the State of Maharashtra and others regarding Pune Mahanagar Parivahan Mahamandal Limited (“PMPML”) skipping stops. BHC vide its order dated July 3, 2017 heard AGPL and PMPML and recorded that no further recovery on allegations of skipping stops can be made without giving a notice and a proper opportunity of filing a reply and hearing to AGPL. The order dated July 3, 2017 has been continued till date.
3. An agreement was entered into between Antony Garages Private Limited (“AGPL”) and Pune Mahanagar Parivahan Mahamandal Limited (“PMPML”) on September 19, 2013. AGPL and PMPML entered into the said agreement wherein AGPL was providing transport facilities to the commuters residing in Pune Municipal Corporation and the Pimpri-Chinchwad Municipal Corporation area with the buses provided by AGPL. In terms of this agreement, AGPL was to submit bills to PMPML every fortnight and 75% of the amount was to be released to AGPL. Despite claims made, AGPL did not receive the payments date-wise and depot-wise. In view thereof, AGPL filed a claim before the Learned Sole Arbitrator for an amount of ₹ 22.05 million to be paid by PMPML with interest in the year 2016. The matter is currently pending for action.

Criminal cases against our Group Companies

As our Group Companies are involved in the transportation industry, they warrant an extensive use of heavy vehicles. Due to this, as on the date of the Draft Red Herring Prospectus, it faces 21 accident-related criminal cases with an approximate amount involved being ₹ 20.42 million.

Nature of cases	Number of cases	Approximate total amount involved (₹ in millions)
Criminal	21	₹ 20.42

Tax matters

Particulars	Number of matters	Aggregate amount involved (to the extent quantifiable) (in ₹ million)
Direct tax	5	84.93
Indirect tax	8	73.61
Total	13	158.54

F. Material Developments

For details of material developments since last balance sheet date, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant developments after June 30, 2018*” on page 265

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 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 Subsidiaries, and our Company and our 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 Draft Red Herring 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 123.

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 280.

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 Bombay Shops and Establishments Act, 1948.

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 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 17, 2019
2	Trade Marks Registry, Mumbai	3895972	39	ANTONY WASTE HANDLING CELL PVT LTD	Objected. Kept for show cause hearing.

VI. Registered domain names relating to our Company

S.no.	Domain name	Valid up to
1.	www.antony-waste.com	June 17, 2019
2.	www.antonylara.com	March 5, 2019
3.	www.antonyasia.com	August 3, 2019

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 has applied for the registration of the mark  under Class 39 under Trademark Application No. 3895961. The mark has been accepted and advertised in the trademark journal by the Trademark Registry on September 3, 2018. If there is no third-party opposition to the mark published in the trademark journal within four months from the publication, the mark will be registered by the Trademark Registry.

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.

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 December 19, 2018 and our Shareholders have approved the Issue pursuant to a special resolution passed at the extra-ordinary general meeting held on December 20, 2018.

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 December 18, 2018 for each Selling Shareholder. Each of the Selling Shareholder has confirmed that it has held the Equity Shares or the Preference Shares which will be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, proposed to be offered pursuant to the Offer for Sale for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], 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, Group Companies, 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”) 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 General Circular no. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), filing of Form no. BEN – 1 under the SBO Rules has been deferred until further notification from MCA. Therefore, the Company, Promoters, Promoter Group and the Selling Shareholders confirm that as at the date of this Draft Red Herring Prospectus, no compliance is required to be made by them under the SBO Rules and that they undertake to comply with the SBO Rules, as necessary and to the extent applicable to them, upon further notification by the MCA, within the timelines as may be specified under the applicable 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 126.

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 Draft Red Herring Prospectus as at, and for the last three years ended March 31 are set forth below:

(in ₹ million, except percentage values)

Particulars	Fiscal		
	2018	2017	2016
Net Tangible Assets (A)	174.55	(13.05)	31.69
Monetary Assets (B)	409.57	193.68	471.33
Monetary Assets as a % of Net Tangible Assets (B)/(A) %	2.35	(14.84)	14.87
Pre-tax Operating Profit	607.61	542.61	479.92
Net Worth	1,230.40	913.71	615.90

Source: Restated Financial Statements

1. Pre-tax operating profits’ is defined as profit before finance costs, other income, exceptional items and tax expense.
2. Total outside liabilities represent the sum of total non-current liabilities, total current liabilities and non-controlling interests.
3. Monetary assets represent the sum of cash and bank balance in current and deposits accounts.
4. Net tangible assets is the sum of all net assets of the Company and its Subsidiaries, excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) issued by the Institute of Chartered Accountants of India, in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations.
5. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Ind AS Consolidated Financial Information as at 30 June 2018, 31 March 2018, 31 March 2017 and 31 March 2016, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

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 THIS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, EQUIRUS CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 24, 2018 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 THIS 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 BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Caution - Disclaimer from our Company, the Selling Shareholders, and the Book Running Lead Manager

Our Company, the Directors, the Selling Shareholders, and the Book Running Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring 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 Manager 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 shall be made available by our Company, each of the Selling Shareholder (in respect of itself and its Offered Shares), and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be 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 Manager 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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Shankara Building Products Limited	3,450.01	460.00	April 5, 2017	555.05	+ 51.04% [+1.02%]	+ 80.91% [+3.78%]	+ 210.58 % [+5.65%]

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%
2018-2019*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-2018	1	3,450.01	-	-	-	1	-	-	-	-	-	1	-	-
2016-2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* The information is as on the date of the DRHP.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, 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 Manager, as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Equirus	www.equirus.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). This Draft Red Herring 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 this Draft Red Herring 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.

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 this Draft 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 this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring 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.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under section 26 of the Companies Act, 2013 would be delivered for registration with 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. [●] 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 Manager, 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 expenses 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 each of the Selling Shareholder in the Offer for Sale. 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.

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 Manager, 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/will be obtained prior to 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 shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration 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, each dated December 24, 2018 and the statement of special tax benefits dated December 24, 2018 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Issue

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

Our Company has received written consent 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 Draft Red Herring 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 24, 2018 and the statement of special tax benefits dated December 24, 2018, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring 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 ₹ [●] 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 72.

Except for listing fees which shall be solely borne by our Company, all Issue expenses 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. 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.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the fee/engagement letter dated June 4, 2018. For details of Issue expenses, see “*Objects of the Issue – Issue related Expenses*” beginning on page 72.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCSBs, Registered Brokers, RTAs and CDPs, see “*Objects of the Issue – Issue related Expenses*” beginning on page 72.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement, a copy of which will be available for inspection at the Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

The Selling Shareholders will reimburse our Company, the expenses incurred on behalf of each of the Selling Shareholders in this regard, in proportion to the Equity Shares sold by such the Selling Shareholder in the Offer for Sale, upon the successful completion of the Issue.

Particulars regarding public or rights issues or any capital issue by our Company during the last five years

Except as disclosed in “*Capital Structure – Notes to the capital structure – Equity Share capital history our Company*” beginning on page 55, our Company has not made any rights issues or any capital issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as disclosed in “*Capital Structure - Equity Shares issued for consideration other than cash*” on page 57, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on previous issues

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 since our Company’s inception.

Capital issue during the preceding three years by listed Group Companies and Subsidiaries of our Company

As on the date of this Draft Red Herring 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 Subsidiaries of our Company

Our Company has not made any rights issues.

Further, our Company has not undertaken any previous public issue.

None of our Group Companies or our Subsidiaries have undertaken any public or rights issue of their equity shares in the last ten years preceding the date of this Draft Red Herring Prospectus.

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, 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.

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 Manager where the Bid cum Application Form was submitted by the Anchor Investor.

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 – Stakeholders’ Relationship Committee*” on page 148.

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus.

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 47.

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 Manager 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.

Capitalisation of Reserves or Profits

Except as disclosed below, our Company has not capitalised its reserves or profits at any time during the last five years.

Date of allotment/ transaction	Number of Equity shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ nature of allotment	Allottees
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

Disposal of Investor Grievances by listed companies under the same management within the meaning of section 370(1B) of the Companies Act, 1956

There are no listed companies under the same management within the meaning of section 370(1B) of the Companies Act, 1956 and therefore there are no investor complaints.

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, the 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 316.

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 Offer, 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 165 and 316, 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 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. 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 165 and 316, respectively, of this Draft Red Herring 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 165 and 316, 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 ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] 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 ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] edition of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Issue Opening Date and shall be 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, shall be 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 316.

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 [●] 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 Manager, 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 Manager 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	[●] ⁽¹⁾
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●] ⁽²⁾

(1) Our Company and Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Issue Opening Date in accordance with the SEBI ICDR Regulations, i.e. [●].

(2) Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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 Manager.

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 extension of the Issue Period by our Company and the Selling Shareholders, revision of the Price Band or 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 shall be 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.

On the Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Bids on the Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Issue Closing Date. Any time mentioned in this Draft Red Herring 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 will not be considered for allocation under the Issue. Bids will be 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.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserve the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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.

In case of revision in the Price Band or in case of force majeure, banking strike or similar circumstances, which are to be recorded in writing, the Issue Period shall be extended by at least three additional Working Days after such an event, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

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 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*" on page 316 of this Draft Red Herring 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*" on page 316 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

Initial public offering of up to [●] Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million consisting of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 435 million by our Company and an Offer for Sale of up to 9,442,164 Equity Shares by the Selling Shareholders aggregating up to ₹ [●] million. The Issue will constitute [●] % of 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)}	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment / allocation	Not more than 50% of the Issue shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be 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) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate, subject to minimum Bid Lot.
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 in multiples of [●] Equity Shares	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 in multiples of [●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] 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

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] 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 Category III Foreign Portfolio Investors, 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, Category III Foreign Portfolio Investors	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form ⁽³⁾		

* Assuming full subscription in the Issue

- (1) Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be 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 298.
- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations.
- (3) Bid Amount shall be 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, would 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 Manager 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 Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (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.

Our Company, the Selling Shareholders and the Book Running Lead Manager 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 Draft Red Herring 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 Draft Red Herring Prospectus.

Book Building Procedure

The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be allocated to QIBs on a proportionate basis, provided that our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which one-third shall be 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) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be 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, would 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 Manager 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, 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.

Phased implementation of Unified Payments Interface

Pursuant to SEBI's circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, Unified Payments Interface will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries. Phase I of this mechanism will be applicable from January 1, 2019.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers and our Registered Office. An electronic copy of the ASBA Form will also be 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.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

ASBA Bidders must 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.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders shall ensure that the Bids are made 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.

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 shall be made available at the offices of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

ELECTRONIC REGISTRATION OF BIDS

- 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.
- 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 the Red Herring Prospectus.
- 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.

Who can Bid?

In addition to the category of Bidders, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific research organisations authorised in India to invest in the Equity Shares; and
- Any other persons eligible to Bid in the Issue under the laws, rules, regulations, guidelines and policies applicable to them.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and 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 BRLM and the Syndicate Members

The Book Running Lead Manager 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 Manager 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 Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager, nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), or the Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

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 shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be 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 shall 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 to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their

respective SCSBs 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 under the reserved category. The NRIs who intend to make payment through Non-Resident Ordinary accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category."

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 SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. As of the date of this Draft Red Herring Prospectus, the existing individual investment limit for a single FPI is 10% of the paid up capital of our Company and the existing aggregate investment limit of FPIs in our Company is 49% of the paid up capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad-based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority, and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by, or on behalf of, it to any persons that are not regulated by an appropriate foreign regulatory authority.

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. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up. Further, the shareholding of VCFs, Category I AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided such equity shares have been held for a minimum of one year prior to the date of filing of the draft red herring prospectus.

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 Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 Manager 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 will be 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. The Allotment to all successful NIBs may be made at or above the Issue Price. 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 at paragraph 7.3(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 (IF APPLICABLE)

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be 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 shall be 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 Manager, 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 Escrow 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 Escrow 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: Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- (c) 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 Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring 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 Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the 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;
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 request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
9. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgement;
10. 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;
11. Ensure that the Demographic Details are updated, true and correct in all respects;
12. 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;
13. Ensure that the category and the investor status is indicated;
14. 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;
15. Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws;
16. 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; and
17. 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;
18. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form; and

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;
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. Do not send Bid cum Application Forms by post, and instead, submit the same only to the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. 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;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. 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;
12. 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;
13. Do not deliver Bid cum Application Forms after the time prescribed in the RHP and the Bid cum Application Forms;
14. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Designated Intermediary;
15. 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); and
16. Do not submit more than five 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. Submission of more than five ASBA Forms/Application Forms as through a single ASBA Account;
- 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 may submit their Bids with the BRLM.
- 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 Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: "[●]"

- (b) In case of Non-Resident Anchor Investors: “[●]”

Payment instructions for ASBA Bidders:

- (a) Bidders may 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 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) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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 shall, after registering the Red Herring Prospectus with the RoC, publish a 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 [●], all editions of the Hindi national daily newspaper [●] and [●] edition of the Marathi daily newspaper [●] (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 Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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

- (a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

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 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. except ESOPs, 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; and
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.
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 Equity Shares arising out of conversion of Preference Shares will be fully paid and shall be in dematerialized form prior to filing of the Red Herring Prospectus;
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 SECURITIES

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. The Union Cabinet has recently approved phasing out the FIPB, as provided in the press release dated May 24, 2017. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the “SOP”). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the “**Competent Authority**”) for the grant of post-facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, DIPP shall identify the Competent Authority.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP, issued the FDI Policy by way of circular no D/o IPP F. No. 5(1)/2017-FC-1 dated the August 28, 2017, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

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.

As per the existing policy of the Government, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

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 Draft Red Herring 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.	"Equity Shares"
	(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	

	(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 <i>mutatis mutandis</i> 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 <i>mutatis mutandis</i> 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 <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> 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 <i>pari passu</i> 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 <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to Lien to apply <i>mutatis mutandis</i> 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. <i>Explanation:</i> 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 <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> 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 <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> 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 <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to transmission to apply <i>mutatis mutandis</i> 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 <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> 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 “stockholder” 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 <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> 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 pages 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, <i>suo motu</i> , 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 <i>non compos mentis</i> 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 the Act, a sum to be determined by the Board for each meeting of the	Sitting Fees

	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, <i>hundis</i> , 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 director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director

(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, 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.	Chief Executive Officer, etc.

(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, <i>mutatis mutandis</i> , 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 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.	Dividends to be apportioned
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 Tarjinder 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 E-Waste 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 is entered as a member in the register of members shall, without payment, be entitled to 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 administrators 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 incur 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 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.

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 extraordinary 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 extraordinary 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 WasteSubsidiary 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 or are to be 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 will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected 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 December 24, 2018, between our Company, the Selling Shareholders, and the Book Running Lead Manager.
2. Registrar Agreement dated December 19, 2018, between our Company, the Selling Shareholders and the Registrar to the Issue.
3. Cash Escrow Agreement dated [●], 2018 between our Company, the Selling Shareholders, the Registrar to the Issue, the Book Running Lead Manager, and the Bankers to the Issue.
4. Share Escrow Agreement dated [●], 2018 between our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●], 2018 between our Company, the Selling Shareholders the Book Running Lead Manager and the Syndicate Members.
6. Underwriting Agreement dated [●], 2018 between 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 December 19, 2018.
5. Resolution passed by our Shareholders in relation to the Issue and other related matters dated December 20, 2018.
6. Resolution passed by the board of directors of the Selling Shareholders in relation to the Offer for Sale of the Offered Shares dated December 18, 2018 along with consent letter dated December 20, 2018 in respect of the Offered Shares.
7. Copies of the annual reports of our Company for the Fiscals 2018, 2017 and 2016.

8. Conversion price agreement dated December 19, 2018 entered into between Tonbridge (Mauritius) Limited, Leeds (Mauritius) Limited, Cambridge (Mauritius) limited, Guildford (Mauritius) Limited and our Company.
9. Letter agreement dated April 27, 2018, entered into between our Company and Tarjindar Singh.
10. Shareholder's Resolution dated December 12, 2018 for the appointment of Jose Jacob Kallarakal as the Chairman and Managing Director of our Company.
11. Agreement dated December 13, 2018 entered into between our Company and the Chairman and Managing Director for his appointment.
12. Shareholder's Resolution dated December 12, 2018 for the appointment of Shiju Jacob Kallarakal as the Executive Director and Chief Financial Officer of our Company.
13. The examination reports of the Statutory Auditors dated December 24, 2018 in relation to the Restated Financial Statements.
14. The Statement of special tax benefits dated December 24, 2018, from the Statutory Auditors.
15. Consent dated December 24, 2018, from the Statutory Auditors to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring 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 24, 2018 and the statement of special tax benefits dated December 24, 2018, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.
16. Letters of consent from our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to our Company, the Book Running Lead Manager, the bankers and lenders to our Company, Bankers to the Issue, and the Registrar to the Issue, as referred to in their specific capacities.
17. Copies of report titled "*India Solid Waste Management Overview*" issued by Frost & Sullivan dated August 6, 2018 and consent letter dated December 18, 2018 issued by Frost & Sullivan in respect of such report.
18. Due diligence certificate dated December 24, 2018 addressed to SEBI from the Book Running Lead Manager.
19. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
20. Tripartite agreement dated July 31, 2018 between our Company, NSDL and the Registrar to the Issue.
21. Tripartite agreement dated July 26, 2018 between our Company, CDSL and the Registrar to the Issue.
22. SEBI observation letter no. [●], dated [●].

Any of the contracts or documents mentioned in the Draft 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

We 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 Draft Red Herring 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. We further certify that all statements are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Jose Jacob Kallarakal

Shiju Jacob Kallarakal

Karthikeyan Muthuswamy

Suneet K Maheshwari

Ajit Kumar Jain

Priya Balasubramanian

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shiju Jacob Kallarakal
(Chief Financial Officer)

Date: December 24, 2018

Place: Mumbai

DECLARATION

We, Leeds (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring 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 Draft Red Herring Prospectus.

Signed by

Name: Ally Sohoboo

Designation: Director

Date: December 24, 2018

Place: Mauritius

DECLARATION

We, Tonbridge (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring 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 Draft Red Herring Prospectus.

Signed by

Name: Ally Sohoboo

Designation: Director

Date: December 24, 2018

Place: Mauritius

DECLARATION

We, Cambridge (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring 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 Draft Red Herring Prospectus.

Signed by

Name: Ally Sohoboo

Designation: Director

Date: December 24, 2018

Place: Mauritius

DECLARATION

We, Guildford (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring 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 Draft Red Herring Prospectus.

Signed by

Name: Ally Sohoboo

Designation: Director

Date: December 24, 2018

Place: Mauritius

ANNEXURE

The Board of Directors
Antony Waste Handling Cell Limited
(formerly known as Antony Waste Handling Cell Private Limited)
Dev Corpora, 14th floor, 1401,
Near Cadbury Junction,
Off. Eastern express highway
Thane 400 601
Maharashtra, India

Independent Auditor's Report on the manner of utilization of the loans

1. This report is issued in accordance with the terms of our agreement dated 06 August 2018.
2. The accompanying Statement contains details of manner of the utilization of loans by Antony Waste Handling Cell Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as the 'Group'), which we have initialed for identification purposes only.

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Holding Company and the subsidiaries included in the Group. This 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.
4. The Management of the Holding Company is also responsible for ensuring that the Holding Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and providing all information to the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the special purpose interim consolidated financial statements ('consolidated financial statements') of the Group as at and for three months period ended 30 June 2018 and books and records maintained by the Group under the Companies Act 2013 (the 'Act').
6. The consolidated financial statements referred to in paragraph 5 above, have been audited by us on which we issued a qualified opinion vide our report dated 20 December 2018. Our audit of these consolidated financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The

Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the consolidated financial statements of the Group as at and for three months period ended 30 June 2018 and books and records maintained by the Group under the Act, and fairly presents, in all material respects, the manner of the utilization loans as stated in the Statement.

Restriction on Use

10. Our report is intended solely for use of management of the Holding Company for inclusion in the offer document to be filed with Securities and Exchange Board of India and the stock exchanges where the equity shares are proposed to be listed in connection with the proposed issue of equity shares of the Holding Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

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

Sd/-

Rakesh R. Agarwal
Partner
Membership Number: 109632

Place: Panaji, Goa
Date: 24 December 2018