

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/COMP/SE/2024-25/18

Date: March 27, 2025

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

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C-1, Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 543254

Symbol: AWHCL

Dear Madam/Sir,

Sub. : Outcome of the Board Meeting held on March 27, 2025

Ref. : Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to the provisions of Regulation 30 of SEBI Listing Regulations, we would like to inform you that Board of Directors of the Company, at its meeting held on today i.e March 27, 2025 has approved the Scheme of Merger by Absorption of **AG Enviro Infra Projects Private Limited ("Transferor Company")** with **Antony Waste Handling Cell Limited ("Transferee Company") ('Company')** and their **respective Shareholders and Creditors**, in terms of provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ('**Scheme**').

The approval of the Board is subject to obtaining necessary approvals under applicable laws/regulations, including approval of applicable jurisdictional bench of the Hon'ble National Company Law Tribunal, shareholders and creditors, as required.

Also, the details as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is annexed herewith as Annexure 'A'.

The Board Meeting commenced at 02:20 p.m. and concluded at 3:49 p.m.

Further, a Press Release, issued in this regard, is also annexed herewith.

This is for your information and records please.

Thanking You,

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

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a

Annexure A

Disclosures/details pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	Details									
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	<p>AG Enviro Infra Projects Private Limited (hereinafter referred to as 'AEIPPL' or the 'Transferor Company')</p> <p>Antony Waste Handling Cell Limited (hereinafter referred to as 'AWHCL' or the 'Transferee Company')</p> <p>The size, turnover of AEIPPL and AWHCL, on standalone basis, as on December 31, 2024, are as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>AEIPPL</th><th>AWHCL</th></tr> </thead> <tbody> <tr> <td>Net- worth (₹ in lakhs)</td><td>₹16,501.61</td><td>₹21,354.80</td></tr> <tr> <td>Turnover (₹ in lakhs)</td><td>₹39,121.92</td><td>₹2,671.29</td></tr> </tbody> </table> <p>Both companies belong to the same corporate group, with the Transferor Company being a wholly owned subsidiary of the Transferee Company.</p>	Particulars	AEIPPL	AWHCL	Net- worth (₹ in lakhs)	₹16,501.61	₹21,354.80	Turnover (₹ in lakhs)	₹39,121.92	₹2,671.29
Particulars	AEIPPL	AWHCL									
Net- worth (₹ in lakhs)	₹16,501.61	₹21,354.80									
Turnover (₹ in lakhs)	₹39,121.92	₹2,671.29									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes. the Transferor Company is wholly owned subsidiary of the Company and as such the said companies are related party to each other.</p> <p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of section 188 of the Companies Act, 2013</p> <p>Further, pursuant to Regulation 23(5) of the SEBI Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme.</p>									
3.	Area of business of the entity(ies)	The Transferor and Transferee Companies are into Solid Waste Management.									
4.	Rationale for amalgamation/ merger	<p>The proposed Scheme would be in the best interest of the Transferor and Transferee Company and their respective shareholders, Clients, employees, creditors and other stakeholders which would help in achieving greater operational efficiency and streamlining their business operations.</p> <p>Further, this Scheme is expected, inter alia, to result in the following benefits:</p>									

		<p>(a) The Transferor Company has good range of services, including the collection, segregation, transportation, processing of Municipal Solid Waste and Construction and Demolition Waste. Transferee Company will reap long-term benefits by absorbing such range of services and the experience it gains as a standalone entity along with the skilled work force.</p> <p>(b) Consolidation of Transferor and Transferee Company will help in achieving a linear and simplified corporate organization structure, rationalize the number of entities and result in a single entity with combined businesses. It will also provide an opportunity to leverage combined assets including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value and build a stronger sustainable business.</p> <p>(c) The merger will streamline decision-making processes by minimizing managerial redundancies associated with operating multiple entities. This consolidation is expected to generate cost savings and optimize the use of valuable resources, ultimately enhancing management focus. As a result, we anticipate improvements in both operational and management efficiency, integration of business functions, and the elimination of duplicative efforts, leading to a more rationalized approach.</p> <p>(d) Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.</p> <p>(e) Upon completion of the merger, the Transferor Company will be dissolved. This transition will streamline regulatory and legal compliance obligations, including accounting and reporting requirements, tax filings, and company law compliance. Consequently, this will lead to a more efficient administrative process and a reduction in overall administrative costs.</p> <p>(f) The merger will strengthen the competitive edge of the merged entity and enhance its ability to secure large-scale contracts from municipalities, Urban Local Bodies (ULBs), industries, and governments among others.</p> <p>(g) Both companies are steadfastly dedicated to providing solutions aimed at supporting environmentally sustainable practices, particularly in the area of waste-to-energy, through its subsidiaries, carbon reduction, and the generation and trading of carbon credits. The Merger presents a unique opportunity to leverage their combined expertise in carbon credit generation, improve the efficiency of their waste-to-energy initiatives and</p>
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		<p>renewable energy projects, and explore new revenue streams from the sale of carbon credits, etc.</p> <p>(h) The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Act will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, clients and other stakeholders of the Transferor Company and the Transferee Company.</p>
5.	In case of cash consideration - amount or otherwise share exchange ratio;	Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger of the Transferor Company with the Transferee Company and therefore no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company (held directly and jointly with the nominee shareholders), and the shares held by the Transferee Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, application or deed.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the merger as no shares are being issued by the Company in connection with the Scheme.

Strategic Business Restructuring: Optimising Operations for Enhanced Efficiency and Growth

Mumbai, March 27, 2025: Antony Waste Handling Cell Limited (“AWHCL”), India’s leading integrated solid waste management company, has proposed a scheme of Merger by Absorption of AG Enviro Infra Projects Private Limited (Transferor Company) with Antony Waste Handling Cell Limited (Transferee Company) and their Respective Shareholders and Creditors. This initiative is designed to optimize the group structure, strengthen operational synergies, and deliver superior services to clients. It strategically aligns with the Company’s vision to drive long-term operational efficiencies, reduce costs, and optimize resource utilization, ultimately improving management bandwidth.

Commenting on the Merger, Jose Jacob, Chairman & Managing Director, Antony Waste Handling Cell Limited said, “We are delighted to announce the proposed merger of AG Enviro Infra Projects Private Limited with Antony Waste Handling Cell Limited, a strategic move aligned with our long-term vision. This merger is designed to create substantial value for all stakeholders, including shareholders, clients, employees, and creditors.

By integrating AG Enviro’s services—such as waste collection, segregation, transportation, and processing—into Antony Waste Handling Cell Limited, we aim to optimize resource allocation, eliminate redundancies, and achieve operational synergies. This streamlined structure will enhance overall efficiency, reduce overhead costs, and maximize stakeholder value. Furthermore, the merger leverages the expertise of a skilled workforce to improve service delivery to our clients while generating long-term benefits.

The merger also strengthens the entity’s competitive position in the market, enhancing its ability to secure large-scale contracts from municipalities and industries”.

About Antony Waste Handling Cell Limited

Antony Waste Handling Cell limited is leading player in the Indian Municipal Solid Waste Management industry with an established track record of more than two decades, providing full spectrum of MSW services which includes solid waste collection, transportation, processing and disposal services across India, majorly catering to municipalities. The Company has pioneered both MSW collection and transportation business in the country. We are also key players in the landfill construction and management sector with in-house expertise for construction and management of landfills. We are focus on the emerging waste management areas in India such as waste to energy. During our journey of over two decades, we started the business with MSW C&T and built their way in the solid waste management business, having worked with more than 23 Municipal Corporations. At Kanjurmarg, Mumbai, the Company is operating the largest single location waste processing plant in Asia. The PCMC WtE is the first WtE Plant in Maharashtra selling power under Green Energy Open Access Rules.

Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such

statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact:

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