

## Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/COMP/SE/2025-26/64

Date: December 18, 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, Plot No.C-1,  
Block G, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051

**Scrip Code: 543254**

**Symbol: AWHCL**

Dear Madam/Sir

- Sub. :** Update regarding 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")
- Ref. :** Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

In furtherance to our earlier communication having reference no. AW/COMP/SE/2025-26/51 dated October 09, 2025, we would like to inform that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its Final order for the hearing (Hybrid) held on December 18, 2025 ("Order") passed in the matter of Company Scheme Petition No: C.P.(CAA)/179/MB/2025 c/w C.A.(CAA)/106/MB/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.

A copy of the said Order, as uploaded on NCLT website and accessed by the Company today, is enclosed herewith.

The said order is also hosted on the Company's website and can be accessed under the head 'Investor Download' at <https://www.antony-waste.com/investors/investor-information/>.

This is for your information and records please.

Thanking You,

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

**HARSHADA RANE**  
COMPANY SECRETARY & COMPLIANCE OFFICER  
A34268

Enc. a/a

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV**

**C.P.(CAA)/179/MB/2025  
c/w C.A.(CAA)/106/MB/2025**

*In the matter of  
Sections 230 to 232 of the Companies Act, 2013*

*and*

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

**AG Enviro Infra Projects Private Limited**

[CIN: U90001MH2004PTC150156]

... Transferor Company/  
Petitioner Company-1

*with*

**Antony Waste Handling Cell Limited**

[CIN: L90001MH2001PLC130485]

... Transferee Company/  
Petitioner Company-2

**Pronounced: 18.12.2025**

**CORAM:**

**SHRI ANIL RAJ CHELLAN  
HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR  
HON'BLE MEMBER (JUDICIAL)**

*Appearances*

*: Hybrid*

For the Applicants

*: Adv. Ajit Singh Tawar i/b KUAJ LEGAL*

For the Regional Director

*: Mr. Tushar Wag/h, Authorised  
Representative of the Regional Director-WR,  
MCA.*

**ORDER**

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the 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 (Scheme).
2. Heard the Ld. Counsel for the Applicant Companies and the Representative of the Regional Director (WR), Ministry of Corporate Affairs, Mumbai. Neither any objector has come before this Tribunal to oppose the Scheme nor has any party controverted

any averments made in the Application.

3. The Ld. Counsel for the Applicant Companies submitted that the proposed scheme of Merger by Absorption was approved unanimously by the Board of Directors of the respective Applicant Companies *vide* board resolution dated 27.03.2025.
4. The Ld. Counsel submitted that the joint Company Petition has been filed in consonance with the order dated 29.05.2025, passed by this Tribunal in the connected Company Scheme Application bearing No. C.A.(CAA)/106/MB/2025.
5. The meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies were dispensed with *vide* order dated 29.05.2025 in C.A.(CAA)/106/MB/2025 of this Tribunal.
6. The Ld. Counsel submitted that the Applicant Companies have complied with all requirements as per directions of this Tribunal, and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Applicant Companies undertake to comply with all statutory requirements, if any, as may be required under the Companies Act, 2013, and the Rules made thereunder.
7. **Business of the Applicants:**

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

management projects, operation & maintenance of solid waste management infrastructure, maintaining waste dumping grounds, etc. and the *Transferee Company* is currently engaged in the business of solid waste management, energy generation, and consultancy services. It handles the collection, segregation, transportation, and disposal of various types of waste, including biodegradable, recyclable, biomedical, hazardous, and e-waste. The Company also operates waste-to-energy projects, waste processing facilities, and sanitary landfills, and is involved in carbon credit trading. Additionally, the company generates and distributes electricity from conventional and renewable energy sources, such as solar, wind, and biomass, and constructs, operates, and maintains energy generation plants. The company also provides consultancy services for development projects related to alternative energy, energy efficiency, pollution control, waste minimization, carbon emissions reduction, and sustainable energy solutions.

The equity shares of the Second Petitioner / Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

8. **Rationale:**

The Ld. Counsel for the Applicants submitted that the rationale for the Scheme of Merger by Absorption is as under:

*The Transferor Company is an unlisted entity, while the Transferee Company is listed on both BSE Limited and the National Stock Exchange of India Limited. Both companies belong to the same corporate group, with the Transferor Company being a wholly owned subsidiary of the Transferee Company. The proposed Scheme would be in the best interest of the Transferor and Transferee Companies and their respective shareholders, creditors, clients, employees and other stakeholders, which would help in achieving greater operational efficiency and streamlining their*

*business operations. Further, this Scheme is expected, inter alia, to result in the following benefits:*

- 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.*
- 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.*
- 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.*
- d. Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.*
- 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.*

- 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.*
- 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 renewable energy projects, and explore new revenue streams from the sale of carbon credits, etc.*
- 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 and other stakeholders of the Transferor Company and the Transferee Company.*

9. **Swap Ratio:**

The Ld. Counsel for the Applicant Companies further submits that 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 Transferor Company in the Transferor Company (held directly and jointly with the nominee shareholders). 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.

10. The Regional Director (WR), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 26.09.2025, with certain observations. The observations of the Regional Director and the response submitted by the Applicant Companies are summarised in the table below:

<b>Sr. No.</b>	<b>RD Observations</b>	<b>Response of the Petitioner Companies</b>
2(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 15.07.2025 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is stated that no complaint and/or representation regarding the proposed scheme of Merger has been received in the matter of Petitioner Companies. Further, Petitioner Companies have filed Financial Statements up to 31.03.2024.</i>	<i>The Petitioner Companies undertake that observation of Registrar of Companies, Maharashtra, Mumbai is self-explanatory.</i>
2(a)(1)	<p><i>The ROC has further submitted that in its report dated 15.07.2025 which are as under: -</i></p> <p><i>As per the Financial Statements of the Transferee Company for the year ended March 31, 2024, the Independent Auditor's Report has Qualified Opinion which is reproduced as under-</i></p> <p><i>"Basis for Qualified Opinion:</i></p> <p><i>As explained in Note 46 to the accompanying standalone financial statements, the Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating INR 566.39 lakhs due from two Municipal Corporations,</i></p>	<p><i>Out of trade receivables (non-current) of ₹566.39 lakhs as at 31 March 2024 included long overdue receivables from Navi Mumbai Municipal Corporation ('NMMC') of ₹ 398.06 lakhs which was under litigation. During the year ended 31 March 2025, the Hon'ble Bombay High Court ruled in the Company's favor. The Company has received ₹ 2,786.70 lakhs (including interest), and the excess amount of ₹ 2,388.64 lakhs has been recognized as an exceptional gain in the standalone financial statements.</i></p>

	<p><i>which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2024 and the consequential impact, on the accompanying standalone financial statements. Facts may be considered on merit as deem fit and proper.</i></p>	<p><i>Further, out of trade receivables (non-current) of ₹566.39 lakhs as at 31 March 2024, also included long overdue receivables from Amritsar Municipal Corporation of ₹ 168.33 lakhs, which were under litigation. Owing to the aforesaid legal case, the recoverability of the amount was expected to take some time. However, management was confident of the recovery of these outstanding receivables in due course, and hence, the same was considered good and recoverable as at 31 March 2024. In the year ended 31 March 2025, an arbitration award was received in the Company's favour; however, it has been further challenged by the other party with higher jurisdiction authority. In view of the ongoing proceedings and the prevailing uncertainties surrounding the enforceability and timely realization of the aforesaid dues and having regard to the substance of discussions with the Municipal Corporation, the management has, on grounds of prudence, deemed it appropriate</i></p>
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		<p><i>to recognize doubtful debt for the outstanding amount.</i></p> <p><i>The Petitioner Companies further submit that the said dispute shall have no impact on the implementation of the Scheme of Merger by Absorption, and that such proceedings shall continue against the Second Petitioner Company in the ordinary course. The Petitioner Companies also submit that the dispute has no material effect on the financial position of the Transferee Company or on the proposed Scheme.</i></p>
2(a)(2)	<p><i>Interest of the creditors &amp; Employees should be protected.</i></p> <p><i>The Petitioner companies shall undertake to comply with observations pointed out by ROC Mumbai in their aforementioned report.</i></p>	<p><i>The Petitioner Companies undertake that the Scheme does not in any manner adversely affect the rights or interests of any creditors or employees, and all such interests shall be duly protected.</i></p>
2(b)	<p><i>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p><i>The Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and to pay the applicable fees and stamp duties, if any, for the increase in authorized share capital</i></p>

		<i>consequent upon the merger of the Transferor Company in the Transferee Company.</i>
2(c)	<i>In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	<i>The Petitioner Companies undertake to pass necessary accounting entries in connection with the Scheme as per Accounting Standard-14 or IND AS-103, for accounting treatment, to the extent applicable. The Transferee Company also undertakes to comply with the other applicable Accounting Standards, such as AS-5 (IND AS-8) etc., to the extent applicable.</i>
2(d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	<i>The Petitioner Companies undertake that the Scheme enclosed with the Company Application and Company Petition are one and the same, and there is no discrepancy or change in the same.</i>
2(e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect</i>	<i>The Petitioner Companies submit that the Petitioner Companies have served notices to the concerned Authorities which are likely to be affected by the Merger from June 17, 2025 to June 23, 2025 via Speed Post, Hand Delivery and E-mails. The Petitioner Companies state that</i>

	<p><i>to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p><i>notices under section 230(5) of the Companies Act, 2013 have been served on a timely basis to (i). Respective Registrar of Companies (ii). Central Government through the office of the Regional Director, Western Region, Mumbai; (iii). Jurisdictional Income Tax Authority; (iv). Concerned Nodal Officer in the Income Tax Department; (v). Bombay Stock Exchange (BSE) by the Second petitioner Company; (vi). National Stock Exchange of India (NSE) by the Second petitioner Company; (vii). Securities Exchange Board of India (SEBI) by the Second petitioner Company;(viii). Official Liquidator, Bombay High Court by the First petitioner Company (ix). Concerned Goods and Services Tax Authorities; and (x). Ministry of Corporate Affairs. The Petitioner Companies undertake that the approval of the Scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issue arising after giving effect to the Scheme. The decision of such authorities shall</i></p>
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		<i>be binding on the Petitioner Companies concerned unless appealed further by the Petitioner Companies in accordance with the law.</i>
2(f)	<p><i>As per Definition of the Scheme, “Appointed Date” means the April 01, 2025 for the purposes of Section 232(6) of the Companies Act, 2013 and the Income Tax Act, 1961, or such other date as may be approved by the Hon'ble National Company Law Tribunal;</i></p> <p><i>"Effective Date" means the date or last of the dates on which the certified/authenticated copy of the order of the National Company Law Tribunal (hereinafter referred to as 'NCLT') sanctioning this Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "Scheme becoming effective" shall be construed accordingly;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements with regard to the Appointment Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p><i>The Petitioner Companies confirm and clarify as under:</i></p> <p><i>(i) As per the clause 4.4 of Part A of the Scheme, “<b>Appointed Date</b>” means the April 01, 2025 for the purposes of Section 232(6) of the Companies Act, 2013 and the Income-tax Act, 1961, or such other date as may be approved by the Hon'ble National Company Law Tribunal;</i></p> <p><i>(ii) As per the clause 4.11 of Part A of the Scheme specifies the '<b>Effective Date</b>' means the date or last of the dates on which the certified/ authenticated copy of the order of the National Company Law Tribunal (hereinafter referred to as 'NCLT') sanctioning this Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company. Any reference in this Scheme to the</i></p>

		<p><i>date of “coming into effect of this Scheme” or “Scheme becoming effective” shall be construed accordingly.</i></p> <p><i>The Petitioner Companies further undertake to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>
2(g)	<i>All Petitioner Companies shall undertake to comply with the directions of the Income Tax Department &amp; GST Authorities, if any.</i>	<i>The Petitioner Companies undertake to comply with the directions of the Income Tax Department &amp; GST Department, if any.</i>
2(h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory Authorities concerned.</i>	<i>The Petitioner Companies undertake to comply with the directions of the concerned Sectoral Regulators, if any.</i>
2(i)	<p><i>As per Financial Statement of Transferor Company, as on 31.03.2024 at point no. 40 (a) mentioned regarding disputed demand of income tax, which is as follows:-</i></p> <p><i>“The Income Tax Department conducted a search under the provision of Income Tax Act at the business premises of the company and residential premises of few of the directors during 8 October 2021 and during the search proceeding and thereafter management has provided</i></p>	<p><i>The First Petitioner Company undertakes that the demand orders for the assessment years 2015-2016 to 2022-2023 are disputed and appeals in respect thereof are presently pending before the Hon’ble Commissioner of Income Tax (Appeals). The Petitioner Company further submits that the outcome of the said proceedings shall not have any impact on the implementation</i></p>

	<p><i>required support and co-operation to the department, subsequently during the year ended 31st March 2024, the company is in receipt of demand order under section 143 (3) and 147 of Income Tax Act, 1961 in respect of 5 different years ranging between Assessment Year 2015-16 and Assessment Year 2022-23 which preliminary pertains to disallowance of certain expenses and addition of certain income. Management of the company has evaluated the demand order and after considering all the available record and information to it subsequent to year end, the company has filed appeal before Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand order and has also filed for rectification of order with the assessing officer in respect of certain adjustment made by them for four different assessment years.</i></p> <p><i>While the uncertainty exists regarding the outcome of aforesaid assessment proceedings, the management has obtained view of external expert in relation to the tax position on the aforesaid matter and also conducted an independent review of the documents and information available with it which supports the managements contentions. Based on the above the company believe it can succeed</i></p>	<p><i>of the Scheme of Merger by Absorption, and that such proceedings shall continue against the Second Petitioner Company in the ordinary course.</i></p>
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	<p><i>in the appeal filed against the force and demand order and accordingly no material adjustment is required to these financial statements."</i></p> <p><i>In this regard, Hon'ble Tribunal may direct to the Petitioner Companies to seek comments from Income tax department on the aforementioned demand notice or decide the matter on the merit of the case.</i></p>									
2(i)	<p><i>As per shareholding pattern mentioned at financial statement as on 31.03.2024 submitted by the Petitioner Transferor Company/details of shareholding of body corporates is mentioned as follows:</i></p> <table><tr><th><i>Name of Company</i></th><th><i>Name of the Shareholder</i></th><th><i>Percentage of Shareholding(%)</i></th><th><i>Remark</i></th></tr><tr><td><i>AG ENVIRO INFRA PROJECTS PRIVATE LIMITED</i></td><td><i>ANTONY WASTE HANDLING CELL LIMITED</i></td><td><i>100%</i></td><td><i>No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at</i></td></tr></table>	<i>Name of Company</i>	<i>Name of the Shareholder</i>	<i>Percentage of Shareholding(%)</i>	<i>Remark</i>	<i>AG ENVIRO INFRA PROJECTS PRIVATE LIMITED</i>	<i>ANTONY WASTE HANDLING CELL LIMITED</i>	<i>100%</i>	<i>No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at</i>	<p><i>The Petitioner Companies states that 100% of the Share Capital of the First Petitioner Company is held by Antony Waste Handling Cell Limited which is a listed Company. The First Petitioner Company hereby submits that, no individual is holding more than 50% majority stake in Antony Waste Handling Cell Limited and accordingly the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019 (Rules) do not apply to Petitioner Companies and hence, filing of form BEN-2, as per the provisions of Section 90 of the Companies Act, 2013, is not applicable.</i></p>
<i>Name of Company</i>	<i>Name of the Shareholder</i>	<i>Percentage of Shareholding(%)</i>	<i>Remark</i>							
<i>AG ENVIRO INFRA PROJECTS PRIVATE LIMITED</i>	<i>ANTONY WASTE HANDLING CELL LIMITED</i>	<i>100%</i>	<i>No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at</i>							

				MCA21 Portal	
	<p><i>No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of the Companies Act, 2013 r/w. the Companies (Significant Beneficial Owners) Amendment Rules.</i></p>				

11. The Representative of the Regional Director (WR), Mumbai, appeared and stated that the undertakings given by the Applicant Companies are satisfactory to the Regional Director and they have no objections to approving the Scheme.
12. The Official Liquidator has filed its Report dated 23.09.2025, with certain observations. The observations of the Official Liquidator and the response submitted by the Applicant Companies are summarised in the table below:

<b>Sr. No.</b>	<b>OL Observations</b>	<b>Response of the First Petitioner Company</b>
5	<i>The appointed date for the Scheme 01.04.2025 and the Accounting Treatment, contemplated in para 11 of the Scheme, postulates recording assets, liabilities and reserve at their respective carrying values as appears in the books of the Amalgamating Company as on the</i>	<p><i>With reference to paragraph 5 of the OL report, the observations pertaining to the Appointed Date and the Accounting Treatment are self-explanatory and do not require any comments.</i></p> <p><i>Further, regarding the non-availability of financial statements as on March 31, 2025, the petitioner companies respectfully</i></p>



<p><i>said date. The MCA master database reflects the last Financial Statement filed for the company is as at 31.03.2024. In the absence of Financial Statement for the FY ended 31.03.2025, the Official Liquidator is not in a position to comment as to whether affairs of the Transferor Company has been conducted in a manner prejudicial to the public interest or interest of creditors or not.</i></p> <p><i>Therefore, the representation of the Official Liquidator may be taken on record by this Hon'ble Tribunal.</i></p>	<p><i>submit that, as per Section 96(1) of the Companies Act, 2013, every company is required to hold its Annual General Meeting (AGM) within six months from the end of the financial year. Accordingly, the due date for holding the AGM for the financial year ending March 31, 2025, is September 30, 2025. The First Petitioner Company and the Second Petitioner Company have duly convened their AGMs on September 24, 2025 and September 25, 2025 respectively. Further, as per Section 137(1) of the Companies Act, 2013, the financial statements are required to be filed in Form AOC-4 within 30 days of holding the AGM. Therefore, the process of filing AOC-4 is presently ongoing and well within the prescribed statutory timelines. For reference, copies of the Audited Financial Statements as on March 31, 2025, for both Petitioner Companies are attached as "Annexure B" of the OL Rejoinder. The Petitioner Companies further undertake that their affairs have been conducted in a fair and lawful manner and are not prejudicial to the interests of the public or their creditors.</i></p>
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13. The DY. Commissioner of Income Tax, Central Circle-2, Thane, has filed its Report dated 19.11.2025, making certain observations and the Applicant Companies have

undertaken/made the following submissions vide Affidavit in Reply dated 28.11.2025:

<b>Sr. No.</b>	<b>Observations</b>	<b>Response of the Petitioner Companies</b>
3(i)	<i>It should be clarified and undertaken that all pending proceedings against AG Enviro Infra Projects Private Limited ('the Transferor Company') and Antony Waste Handling Cell Limited ('the Transferee Company') shall be continued against the Resultant Company. Therefore, the Scheme should be without prejudice to the rights of the Income Tax Department and the Income-tax Department is free to proceed against the Resultant Company for all its proceedings.</i>	<p>The Petitioner Companies refer to and rely upon <b>Clause 16 of Part C</b> of the Scheme of Merger which read as “<b>Legal and Other Proceedings</b>” which states that Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Company in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Company. <i>(For the sake of brevity, we have not reproduced the entire Clause 16 of the Scheme herein).</i></p> <p>Accordingly, pursuant to Clause 16 of Part C of the present Scheme, the Petitioner Companies undertake that all pending proceedings against AG Enviro Infra Projects Private Limited ('the Transferor Company') and Antony Waste Handling Cell Limited ('the Transferee</p>

		Company') shall be continued against the Resultant Company/Transferee Company. Further, the Petitioner Companies undertake that the present scheme in no manner is prejudicial to the rights of the Income Tax Department to proceed against the Resultant Company/Transferee Company for all its proceedings.
3(ii)	<i>It should be clarified that at the moment this scheme is not being examined with reference to the taxation aspect vis-a-vis other such schemes, if any. Thus, liberty be given that in future, if it is discovered that this scheme or similar such schemes are in anyway acting as a device for tax-avoidance, then the Department will be at liberty to initiate the appropriate course or action as per law.</i>	The Petitioner Companies hereby submit that the present Scheme is being pursued purely for bona fide business and operational reasons. Further, the Scheme is in compliance with the provisions of the Income-tax Act 1961 and we confirm that the Scheme is not intended, nor shall it be used, as a means for tax avoidance and that the Scheme in no manner prejudice and/or undermines the right of the Income Tax Department to initiate the appropriate course of action as per the law applicable for the time being in force. Accordingly, this requirement of the Income Tax Department report stands fulfilled.
3(iii)	<i>The Income-tax Department will be at liberty to examine the aspect of any tax payable as a result of the Scheme and in case it is found that the scheme ultimately results in tax avoidance or is not in accordance</i>	The Petitioner Companies hereby submit that the present Scheme is being pursued purely for bona fide business and operational reasons. Further, the Scheme complies with the provisions of the Income-tax Act, 1961. The Petitioner

	<i>to the provisions or the Income Tax Act, then the Department will be at liberty to initiate the appropriate course of action as per law.</i>	Companies respectfully submit that they have no objection to the liberty being reserved in favour of the Income Tax Department to examine any tax implications arising from the Scheme and the Scheme in no manner prejudices and/or undermines the right of the Income Tax Department to initiate the appropriate course of action as per the law applicable for the time being in force. Accordingly, this requirement of the Income Tax Department report stands fulfilled.
3(iv)	<i>It is further requested that the rights of the Income Tax Department should remain intact to take out appropriate proceedings regarding raising of any tax demand against the Resultant Company at any future date and these rights should not be adversely affected in view of the sanction of the Scheme.</i>	The Petitioner Companies undertake that the rights of the Income Tax Department should remain intact to take out appropriate proceedings regarding raising any tax demand against the Transferee Company at any future date. The Petitioner Companies acknowledge and confirm that the sanction of the Scheme shall not, in any manner, prejudice or restrict the Department's authority to initiate appropriate proceedings or raise any tax demand against the Transferee Company at any future date, in accordance with law. Accordingly, this requirement of the Income Tax Department report stands fulfilled.

3(v)	<i>The Applicant/ Petitioner to give an undertaking that the merger will not in any manner affect the ability of the assessee that are due in accordance with the Income Tax Act and the same shall be paid in accordance with the Income Tax Act.</i>	The Petitioner Companies submit that they undertake that the proposed merger shall not, in any manner, affect the assessee's obligation to discharge any dues payable under the Income Tax Act. The Petitioner Companies further confirm that all existing and future tax liabilities, if any, shall be honoured in accordance with the provisions of the Income-tax Act, notwithstanding the sanction and implementation of the Scheme. Accordingly, this requirement of the Income Tax Department report stands fulfilled.
4.	<i>It is reiterated that any sanction to the Scheme of Merger by absorption and under Sections 230 to 232 of the Companies Act 2013/ Section 233 of the Companies Act 2013 should not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Department should be at liberty to take appropriate action as per law in case of an event of any tax avoidance or violation of Income Tax Law or any other similar issue.</i>	The Petitioner Companies submit that the observations reiterated therein already stand fully addressed in our replies to paragraph 3(i) to 3(v) above, wherein we have undertaken that all pending and future proceedings shall continue against the Transferee Company, confirmed that the Scheme is not a device for tax avoidance, and expressly acknowledged that the rights and liberties of the Income Tax Department to initiate any proceedings or raise any tax demand if any, shall remain fully intact and unaffected by the sanction of the Scheme.

5.	<i>Applicant/Petitioner should give an undertaking that there is no investigation proceeding against it.</i>	The Petitioner Companies undertake that there are no investigation proceedings pending against the Petitioner Companies as on the date of signing of this Affidavit. Accordingly, this requirement stands fulfilled.
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14. Moreover, the Petitioner Companies undertake that any outstanding demands existing against the Petitioner Companies shall, upon the merger, continue to be enforceable against the Transferee Company.
15. The Applicant Companies state that there are no investigation proceedings pending against the Applicant Companies under the provisions of Chapter XIV of the Companies Act, 2013. Further, the Applicant Companies state that no winding-up petition is pending against the Applicant Companies either under the Companies Act, 2013, or under the Insolvency and Bankruptcy Code, 2016.
16. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy, considering that no objection has so far been received from any authority, creditors, members, or any other stakeholders.
17. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing **C.P.(CAA)/179/MB/2025** filed by the Applicant Companies is **made absolute** in terms of the prayer clauses of the said Company Scheme Petition.
18. In view of the above, the Scheme of Merger by Absorption is hereby **sanctioned** with the appointed date fixed as **01.04.2025**.
- 18.1 It shall be binding on the Applicant Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured and Unsecured Creditors / Trade Creditors and Employees.
- 18.2 The Applicant Companies are directed to file a certified copy of this Order, along

with a copy of the Scheme of Merger by Absorption, with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to a physical copy, within 30 days from the date of receipt of the order, duly certified by the Designated Registrar of this Tribunal.

- 18.3 The Applicant Companies to submit a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of the order.
- 18.4 The Applicant Companies shall comply with all the undertakings given by them.
- 18.5 The Applicant Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
- 18.6 The Transferor Company shall be dissolved without winding up.
19. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme. In case it is found that the scheme ultimately results in tax avoidance under the provisions of the Income-tax Act, 1961, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
20. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
21. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
22. Accordingly, **C.P.(CAA)/179/MB/2025 c/w CA(CAA)/106/MB/2025** is **allowed** and disposed of. File to be consigned to records.

**Sd/-**  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**  
/pvs

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**