

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated February 26, 2020 (the “RHP” or the “Red Herring Prospectus”) **YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.**

THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP filed with Registrar of Companies, Maharashtra at Mumbai, this abridged prospectus and general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Issue/ Share Transfer Agents (“RTAs”), Underwriters, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”), Book Running Lead Manager (“BRLM”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and NSE shall collectively be called the “Stock Exchanges”) i.e. www.sebi.gov.in; www.equirus.com; www.bseindia.com; and www.nseindia.com respectively. Unless otherwise specified, all capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.



ANTONY WASTE HANDLING CELL LIMITED

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; **E-mail:** investor.relations@antonyasia.com; **Website:** www.antony-waste.com
Corporate Identity Number: U90001MH2001PLC130485

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

ISSUE DETAILS, LISTING AND PROCEDURE

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 ₹ 350 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,700,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION COMPRISING 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 769,917 EQUITY SHARES BY CAMBRIDGE (MAURITIUS) LIMITED AGGREGATING UP TO ₹ [●] MILLION AND UP TO 1,454,259 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 FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND MUMBAI EDITION OF THE MARATHI DAILY NEWSPAPER NAVSHAKTI (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.

PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLM or download it from the websites of the Stock Exchanges at www.bseindia.com, www.nseindia.com and the BRLM at www.equirus.com

ELIGIBILITY FOR THE ISSUE – Regulation 6(1) of SEBI ICDR Regulations, 2018

Whether our Company is compulsorily required to allot at least 75% of the net Issue to Qualified Institutional Buyers – No

INDICATIVE TIMELINE

Bid/Issue Opening Date*	Wednesday, March 4, 2020*	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Friday, March 13, 2020
Bid/ Issue Closing Date	Friday, March 6, 2020	Credit of Equity Shares to demat accounts of Allottees	On or about Monday, March 16, 2020
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, March 12, 2020	Commencement of Trading of Equity Shares on the Stock Exchanges	On or about Tuesday, March 17, 2020

* 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.

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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 21 of the RHP and "Internal Risk Factors" on page 6 of this Abridged Prospectus.

PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Name of the merchant banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shankara Building Products Limited	Equirus Capital Private Limited	+51.04% [+1.02%]	+80.91% [+3.78%]	+210.58% [+5.65%]
2.	MSTC Limited	Equirus Capital Private Limited	-7.15% [+1.12%]	-24.00% [+1.87%]	-11.72% [-1.58%]

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the price of the immediately preceding working day has been considered.
- The Nifty 50 index is considered as the benchmark index.

BOOK RUNNING LEAD MANAGER

Equirus Capital Private Limited

Tel: +91 22 4332 0600; E-mail: awhcl ipo@equirus.com
Investor Grievance E-mail: investorsgrievance@equirus.com

Names of Syndicate Member:	Equirus Securities Private Limited
Registrar to the Issue:	Link Intime India Private Limited Telephone: +91 (22) 4918 6200; E-mail: antony.ipo@linkintime.co.in
Statutory Auditor to the Company:	Walker Chandiok & Co LLP, Chartered Accountants
Name of credit rating agency and rating grade retained:	Not Applicable
Name of debenture trustee:	Not Applicable
Self Certified Syndicate Banks:	The list of banks is available on the website of https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Non Syndicate Registered Brokers:	You may submit Bid cum Application Forms in the Issue to Registered Brokers at the Broker Centres. For further details, see section titled "Issue Procedure" on page 313 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	In accordance with SEBI Circulars CIR/ CFD/ 14/ 2012 dated October 4, 2012 and CIR/ CFD/ POLICYCELL/ 11/ 2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges www. bseindia.com and www. nseindia.com . The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For further details, see section titled "Issue Procedure" on page 313 of the RHP.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Jose Jacob Kallarakal, Shiju Jacob Kallarakal and Shiju Antony Kallarakkal. As on the date of the RHP, our Promoters collectively hold 6,748,310 Equity Shares, constituting 26.37% of the issued, subscribed and paid-up equity share capital of our Company.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

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 January 1, 2020, of which 17 are ongoing.

Our key competitive strengths: (i) A leading service provider in MSW management sector with end-to-end capabilities; (ii) Strong track record of project execution; (iii) De-risked business model with diverse portfolio of projects; (iv) Strong base of modern and well-maintained fleet of vehicles; and (v) Experienced Promoters and Management Team with Strong Domain Expertise.

Our key business strategies: (i) Capitalize on the growth opportunities in the MSW management sector by continued focus on bidding for MSW projects; (ii) Continue with rational selection of projects and strategically expand our geographical footprint; (iii) Moving up the MSW value chain by increasing our presence in the emerging waste management areas in India like WTE domain; and (iv) Continue to focus on enhancing operational efficiency. For further details please refer to, "Our Business" beginning on page 107 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past positions held in other firms
1.	Jose Jacob Kallarakal	Chairman and Managing Director	He is one of the founders of our Company and has been associated with us since its inception. He has 19 years of experience in the field of waste management.
2.	Shiju Jacob Kallarakal	Executive Director and Chief Financial Officer	He is one of the founders of our Company and has been associated with us since its inception. He has 19 years of experience in the field of waste management.
3.	Karthikeyan Muthuswamy	Nominee Director	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.
4.	Ajit Kumar Jain	Independent Director	He has previously worked as the CEO, Zilla Parishad Nanded; Managing Director, Maharashtra State Seeds Corporation, Akola; Collector of Kolhapur, Collector of Mumbai, State Excise Commissioner, Additional Municipal Commissioner, MCGM (BMC), Senior Advisor All India Institute of Local Self Government Mumbai, Project Manager, Mumbai Transport Support Unit, Principal Secretary, Water Supply and Sanitation Department. He was also posted as the Additional Chief Secretary in the Maharashtra Chief Minister's Secretariat. He was also the State Information Commissioner for Greater Mumbai. He is currently a Senior Advisor and Director in charge of the AILSG's Centre for Sustainable Governance at the All India Institute of Local Self-Government.
5.	Suneet K Maheshwari	Independent Director	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.
6.	Priya Balasubramanian	Independent Director	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.

For further information about our Directors, see “Our Management” beginning on page 143 of the RHP.

OBJECTS OF THE ISSUE

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

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 5,700,000 Equity Shares held by them. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue: The net proceeds of the Fresh Issue, i.e. Gross proceeds of the Fresh Issue less the Issue Expenses apportioned to our Company (“Net Proceeds”) are proposed to be utilised as under:

Sr. No.	Objects of the Issue	Total Estimated amount	Amount deployed till the date of RHP	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilisation
					Fiscal 2020
1.	Reduction of the consolidated borrowings of our Company by infusing debt in our Subsidiary - AG Enviro Infra Projects Private Limited for repayment / prepayment of portion of their outstanding indebtedness	₹ 300 million	–	₹ 300 million	₹ 300 million
2.	General corporate purposes ⁽¹⁾	[•]	–	[•]	[•]
Total		[•]	–	[•]	[•]

⁽¹⁾ To be determined on finalisation of the Issue Price and updated in the Prospectus prior to filing it to with the RoC. The amount utilised for general corporate purposes from the Net Proceeds shall not exceed 25% of the gross proceeds of the Fresh Issue.

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.

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, 2018 (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 and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of issuance of convertible security, if any: Not applicable

For further details, see “Objects of the Issue” beginning on page 67 of the RHP.

Name of Monitoring Agency: Not Applicable

Shareholding pattern of the Company as on the date of RHP:

Sr. No.	Particulars	Pre-Issue no. of shares	% holding of pre-Issue
1.	Promoter and Promoter Group	13,075,780	51.10%
2.	Public	12,512,978	48.90%
TOTAL		25,588,758	100%

Number of Equity Shares proposed to be sold by the Selling Shareholders:

Sr. No.	Name of the Selling Shareholder	Number of shares offered
1.	Leeds (Mauritius) Limited	upto 1,390,322 Equity Shares
2.	Tonbridge (Mauritius) Limited	upto 2,085,502 Equity Shares
3.	Cambridge (Mauritius) Limited	upto 769,917 Equity Shares
4.	Guildford (Mauritius) Limited	upto 1,454,259 Equity Shares
Total		upto 5,700,000 Equity Shares

RESTATED FINANCIAL STATEMENTS

(Rupees in million, except for share data, percentages or as otherwise stated)

Particulars	Six-month period ended September 30, 2019	Financial year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
Revenue from operations	2,186.24	2,836.89	2,761.36	2,757.69
Profit / (Loss) before tax and extra-ordinary items	489.65	476.80	487.87	438.17
Net Profit / (Loss) after tax and extra-ordinary items	378.43	344.23	398.84	410.39
Equity Share capital	71.51	71.51	13.08	13.08
Reserve and Surplus	678.30	409.38	15.10	(271.07)
Net worth	1,769.85	1,500.93	1,201.16	914.99
Earnings per share (Basic) (in ₹)	19.43	20.19	22.49	25.01
Earnings per share (Diluted) (in ₹)	11.30	12.35	13.45	14.93
Return on net worth	15.70%	18.10%	24.48%	35.74%
Net asset value per share (in ₹)	123.74	111.55	91.86	69.98

INTERNAL RISK FACTORS

Below mentioned risks are the top ten risk factors as per the RHP:

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.
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.
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.
4. Certain of our Group Companies and Subsidiaries have incurred losses in the preceding three Fiscals.
5. We operate in an industry which may require us to have high working capital. Our inability to meet such working capital requirements may have a material adverse effect on our business, financial condition and results of operations.
6. Our operations include activities that could be hazardous to the health of our employees and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.
7. Any increase in or occurrence of our contingent liabilities may adversely affect our financial condition.
8. The Red Herring Prospectus contains information from the "India Solid Waste Management Overview" Report prepared by Frost and Sullivan, which we have commissioned.
9. 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.
10. We have had negative cash flows in the past and may have negative cash flows in the future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

Nature of Cases	Number of Cases	Total amount involved (Approximate) (in ₹ million)
Proceedings against the Company		
Civil	1	6.68
Criminal	6	13.00
Tax	-	-

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (Approximate) (in ₹ million)
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. Thereafter, our Company had contended that the Bombay City Civil Court admitted certain documents without our consent. Our Company has challenged the admission by the Bombay Civil Court before the Bombay High Court. The matter is currently pending.	Bharat Automotive	Currently pending	6.68
2.	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.	Relatives of the deceased	Currently pending	13.00

Other than the matter mentioned above, the Company has five accident-related criminal cases. The Company has adequate insurance coverage, however, there can be no assurance of any future financial liability arising on the Company on account of the above mentioned cases.

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

NIL

D. Brief details of outstanding criminal proceedings against Promoters:

NIL

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER: NIL

DECLARATION BY THE COMPANY

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 the 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.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders hereby severally and jointly confirms that all statements and undertakings specifically made by them in the Red Herring Prospectus in relation to itself, as a Selling Shareholder and the Offered Shares held by it, are true and correct. Each Selling Shareholder assumes no responsibility for any other statements including statements made by the Company or any other person(s) in the Red Herring Prospectus.

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