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# CLEAN SCIENCE AND TECHNOLOGY LIMITED

The Company was incorporated as 'Sri Distikemi Private Limited' on November 7, 2003 in Pune, Maharashtra as a private limited company under the Companies Act, 1956, as amended. Thereafter, the name of the Company was changed to 'Clean Science and Technology Private Limited' pursuant to a resolution passed by the shareholders in an extraordinary general meeting held on July 31, 2006, and a fresh certificate of incorporation, dated August 25, 2006 was issued by the Registrar of Companies, Pune ("RoC"). Subsequently, the Company was converted into a public limited company pursuant to a resolution passed by the Shareholders at an extraordinary general meeting held on February 25, 2021 and a fresh certificate of incorporation dated March 4, 2021 was issued by the RoC consequent upon conversion, recording the change in the name of our Company to Clean Science and Technology Limited. For details of change in the name and registered office of the Company, see "History and Certain Corporate Matters" beginning on page 141 of the Red Herring Prospectus dated June 30, 2021 ("RHP") filed with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges").

**Registered and Corporate Office:** Office No. 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune - 411 013 Maharashtra, India; **Contact Person:** Mahesh Arvind Kulkarni, Company Secretary and Compliance Officer; **Tel:** +91 20 26899953; **Fax:** +91 20 26898894  
**E-mail:** compliance@cleanscience.co.in; **Website:** www.cleanscience.co.in; **Corporate Identity Number:** U24114PN2003PLC018532

## OUR PROMOTERS: ASHOK RAMNARAYAN BOOB, KRISHNAKUMAR RAMNARAYAN BOOB, SIDDHARTHA ASHOK SIKCHI AND PARTH ASHOK MAHESHWARI

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF CLEAN SCIENCE AND TECHNOLOGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE THROUGH AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES ("OFFER FOR SALE" OR "OFFER") AGGREGATING UP TO ₹15,466.22 MILLION, CONSISTING OF UP TO [●] EQUITY SHARES BY ASHOK RAMNARAYAN BOOB AGGREGATING UP TO ₹2,440.16 MILLION, UP TO [●] EQUITY SHARES BY KRISHNAKUMAR RAMNARAYAN BOOB AGGREGATING UP TO ₹1,930.59 MILLION, UP TO [●] EQUITY SHARES BY SIDDHARTHA ASHOK SIKCHI AGGREGATING UP TO ₹405.05 MILLION, UP TO [●] EQUITY SHARES BY PARTH ASHOK MAHESHWARI AGGREGATING UP TO ₹759.83 MILLION (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES BY ASHA ASHOK BOOB AGGREGATING UP TO ₹2,440.16 MILLION, UP TO [●] EQUITY SHARES BY ASHOKKUMAR RAMKISHAN SIKCHI HUF AGGREGATING UP TO ₹1,360.51 MILLION, UP TO [●] EQUITY SHARES BY KRISHNAKUMAR RAMNARAYAN BOOB HUF AGGREGATING UP TO ₹415.51 MILLION, UP TO [●] EQUITY SHARES BY ASHOK RAMNARAYAN BOOB HUF AGGREGATING UP TO ₹752.60 MILLION, UP TO [●] EQUITY SHARES BY NIDHI MOHUNTA AGGREGATING UP TO ₹759.83 MILLION, UP TO [●] EQUITY SHARES BY NILIMA KRISHNAKUMAR BOOB AGGREGATING UP TO ₹840.77 MILLION, UP TO [●] EQUITY SHARES BY SHRADHA KRISHNAKUMAR BOOB AGGREGATING UP TO ₹440.28 MILLION, UP TO [●] EQUITY SHARES BY PRASAD KRISHNAKUMAR BOOB AGGREGATING UP TO ₹440.28 MILLION, UP TO [●] EQUITY SHARES BY POOJA VIVEK NAVANDAR AGGREGATING UP TO ₹440.28 MILLION, UP TO [●] EQUITY SHARES BY ASHA ASHOK SIKCHI AGGREGATING UP TO ₹1,141.38 MILLION, UP TO [●] EQUITY SHARES BY KUNAL ASHOK SIKCHI AGGREGATING UP TO ₹310.54 MILLION, UP TO [●] EQUITY SHARES BY ASHOK SIKCHI AGGREGATING UP TO ₹282.43 MILLION, UP TO [●] EQUITY SHARES BY NANDITA SIKCHI AGGREGATING UP TO ₹273.60 MILLION AND UP TO [●] EQUITY SHARES BY GANAPATI DADASAHEB YADAV AGGREGATING UP TO ₹32.42 MILLION (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS", TOGETHER WITH PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS").

\* FIRST HOLDERS OF EQUITY SHARES. FOR DETAILS OF JOINT SHAREHOLDING, SEE "CAPITAL STRUCTURE" BEGINNING ON PAGE 69 OF THE RHP.

QIB Portion: Not more than 50% of the Offer

Retail Portion: Not less than 35% of the Offer

Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹880 to ₹900 per Equity Share of face value of ₹1 each.

The Floor Price is 880 times the face value of the Equity Shares and the Cap Price is 900 times the face value of the Equity Shares.

Bids can be made for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter.

## ASBA\*

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DP's and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN.

• ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by RIIs. • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 303 of the RHP. • The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • For list of banks supporting UPI, please refer to the link; www.sebi.gov.in. For RIIs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related grievance investors may contact: Axis Capital Limited - Mr. Sagar Jatakiya (Tel: +91 22 4325 2183) (complaints@axiscap.in); JM Financial Limited - Ms. Prachee Dhuri (Tel: +91 22 6630 3030) (grievance.ibd@jmf.com); and Kotak Mahindra Capital Company Limited - Mr. Ganesh Rane (Tel: +91 22 4336 0000) (kmcaddressal@kotak.com) For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

## Risks to Investors

1. The three book running lead managers ("BRLMs") associated with the Offer have handled 32 public issues in the past three years, out of which 11 issues closed below the issue price on listing date.
2. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2021 for the Company at the upper end of the Price Band is as high as 48.18 as compared to the average industry peer group PE ratio of 55.38.
3. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ Nil to ₹ 0.75 per Equity Share and Offer Price at upper end of the Price Band is ₹ 900.
4. Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 37.97%.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by the Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered 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 ₹1 each and the Floor Price is 880 times the face value of the Equity Shares and the Cap Price is 900 times the face value of the Equity Shares. Bidders should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" beginning on pages 122, 20, 255 and 172, respectively, of the RHP, to have an informed view before making an investment decision.

**Qualitative Factors:** Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Our track record of strategic process innovation through consistent R&D initiatives; • Being among the largest producers globally of functionally critical specialty chemicals used across various industries and geographies resulting in a de-risked business model; • Experienced Promoters and senior management with extensive domain knowledge; • Strong and long-standing relationships with key customers; • Automated manufacturing facilities with proven design and commercialization capabilities and strong focus on EHS; and • Strong and consistent financial performance in the last three Fiscals.

For details, see "Our Business - Strengths" beginning on page 124 of the RHP.

**Quantitative Factors:** Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "Restated Financial Statements" on page 172 of the RHP.

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

**A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹1, as adjusted for change in capital:**

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2019	9.19	9.19	1
March 31, 2020	13.15	13.15	2
March 31, 2021	18.68	18.68	3
<b>Weighted Average</b>	<b>15.26</b>	<b>15.26</b>	

\* Not annualised

Notes: (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) The details of Earnings per Share disclosed above are based on the Restated Financial Statements of our Company, as adjusted for the bonus issue dated February 6, 2021 and sub-division of the face value of equity shares of our Company from ₹ 10 per equity share to ₹ 1 per equity share on February 25, 2021.

(3) The face value of each Equity Share is ₹1 each.

(4) Earnings per Share (₹) = Profit attributable to equity shareholders for the year/Weighted Average No. of equity shares at the end of the period/year

(5) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in "Restated Financial Statements" beginning on page 172 of the RHP.

**B. Price/Earning ("P/E") ratio in relation to Price Band of ₹880 to ₹900 per Equity Share:**

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for year ended March 31, 2021	47.11	48.18
Based on diluted EPS for year ended March 31, 2021	47.11	48.18

Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	75.93
Lowest	34.37
Average	55.38

Notes: 1. The industry high and low has been considered from the industry peer set provided later in this section.

2. For Industry P/E, P/E figures for the peer is computed based on closing market price as on June 11, 2021, divided by Diluted EPS (on consolidated basis unless otherwise available only on standalone basis) based on annual report/annual results of the company for the year ended March 31, 2021 submitted to stock exchanges.

## C. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Financial Year ended	RoNW (%)	Weight
March 31, 2019	35.90	1
March 31, 2020	40.82	2
March 31, 2021	36.76	3
<b>Weighted Average</b>	<b>37.97</b>	

\* Not annualised

Notes: (1) Return on Net Worth ratio: Profit/ (loss) for the period attributable to equity shareholders of the company divided by the Total Equity of the Company at the end of the year/period.

As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the Net Worth post completion of the Offer.

## E. Comparison with Listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses;

Name of the company	Total Income (₹ in million)	Face Value per Equity Share (₹)	Closing price on June 11, 2021 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Clean Science and Technology Limited	5,380.71	1	[●]	[●]	18.68	18.68	36.76%	50.81
<b>Listed Peers</b>								
Vinati Organics Limited	9,801.02	1.00	1,792.90	68.43	26.20	26.20	17.45%	150.16
Fine Organic Industries Limited	11,503.16	5.00	2,980.25	75.93	39.25	39.25	16.45%	238.57
Atul Limited	38,344.50	10.00	8,850.00	40.01	221.17	221.17	17.11%	1,303.66
Camlin Fine Sciences Limited	11,920.87	1.00	175.35	47.65	4.13	3.68	9.16%	55.93
SRF Limited	84,545.30	10.00	7,065.10	34.37	205.54	205.54	17.47%	1,157.30
Navin Fluorine International Limited	12,584.37	2.00	3,347.70	64.43	52.03	51.96	15.76%	330.06
PI Industries Limited	47,019.00	1.00	2,835.35	56.83	49.92	49.89	13.82%	352.13

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2021 submitted to stock exchanges.

Financial information for Clean Science and Technology Limited is derived from the restated financial information for the year ended March 31, 2021

Notes: (1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 11, 2021, divided by the Diluted EPS. (2) Return on Net Worth (%) = Net Profit after Tax divided by Net worth for the year/period. Net worth represents the equity share capital, other equity and non-controlling interest (if any). (3) NAV is computed as the net worth divided by the outstanding number of equity shares.

## F. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by the Company in consultation with the BRLMs, on the basis 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 "Restated Financial Statements" on pages 20, 122, 255 and 172, respectively, of the RHP, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 20 of the RHP and you may lose all or part of your investment.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 87 OF THE RHP.

## BID/OFFER PROGRAMME

# OPENS ON : WEDNESDAY, JULY 7, 2021\*

# CLOSES ON: FRIDAY, JULY 9, 2021#

\* The Company in consultation with the Book Running Lead Managers Shall consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\* UPI mandate end time and date shall be at 12.00 p.m. on July 12, 2021.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("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 Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that the Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third 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, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 303 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIIs) are correctly filled in the Bid-cum-Application Form. The DP ID, PAN and Client ID provided in the Bid-cum-Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid-cum-Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid-cum-Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid-cum-Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participants to ensure the accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				<b>Mahesh Arvind Kulkarni</b> Clean Science and Technology Limited Office No. 503, Pentagon Tower P-4, Magarpatta City, Hadapsar Pune - 411 013, Maharashtra, India, Tel: + 91 20 26899953 E-mail: compliance@cleanscience.co.in Website: www.cleanscience.co.in
<b>Axis Capital Limited</b> 1st floor, Axis House, C-2 Wadia International Centre P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: cleanscience.ipo@axiscap.in Website: www.axiscapital.com.in Investor Grievance ID: complaints@axiscap.in Contact Person: Sagar Jatakiya SEBI Registration Number: INM000012029	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: cleanscience.ipo@jmf.com Website: www.jmf.com Investor Grievance ID: grievance.ibd@jmf.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361	<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: cleanscience.ipo@kotak.com Website: www.investmentbank.kotak.com Investor Grievance ID: kmcaddressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	<b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083 Tel: +91 22 49186200 E-mail: cleanscience.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: cleanscience.ipo@linkintime.co.in Contact Person: Shantli Gopalkrishnan SEBI Registration Number: INR000004058	Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the Risk Factors beginning on page 20 of the RHP, contained therein before applying in the Offer. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. Axis Capital Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.jmf.com and www.investmentbank.kotak.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of Clean Science and Technology Limited, Tel: +91 20 26899953; Fax: +91 20 26898894; Book Running Lead Managers: Axis Capital Limited, Tel: +91 22 4325 2183; JM Financial Limited, Tel: +91 22 6630 3030; Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000 Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400 and Kotak Securities Limited, Tel: +91 22 6218 5470 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Achievers Equities Limited, Almondz Global Securities Ltd., Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Axis Securities Limited, Bajaj Financial Services, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Limited, Edelweiss Broking Limited, Eureka Stock & Share Brokers Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Market Ltd., HDFC Securities Ltd., ICICI Securities Limited, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, KJMC Capital Market Services Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladhar Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd., RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares & Stocks (India) Limited, Tanna Financial Services, Tradebulls Securities Ltd., Way2Wealth Brokers Private Limited and YES Securities (India) Limited

**Escrow Collection Bank and Refund Bank:** Axis Bank Limited

**Public Offer Account Bank and Sponsor Bank:** ICICI Bank Limited

**UPI:** Retail Individual Investors can also Bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Clean Science and Technology Limited

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer

Place: Pune

Date: July 1, 2021

Clean Science and Technology Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on June 30, 2021. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. Axis Capital Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.jmf.com and www.investmentbank.kotak.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" on page 20 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or any other applicable law of 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in the Red Herring Prospectus as "U.S. QIBs" (for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs")) in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.