



Clean Science and Technology Limited
i n n o v a t i o n a t w o r k

15.02.2022

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 543318

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051
Trading Symbol: CLEAN

Dear Sir/Madam,

Subject: Intimation regarding Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Further to our letter dated 7th February, 2022 and pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby submit the postal ballot notice dated 7th February, 2022 ("Notice") along with the explanatory statement which is being disseminated to the shareholders of the Company for seeking their approval in relation to the following resolutions: -

Sr. No.	Brief details of the Special Resolutions
1.	To consider and approve the modifications in Clean Science and Technology Limited Employee Stock Option Scheme, 2021
2.	To ratify the Clean Science and Technology Limited Employee Stock Option Scheme, 2021
3.	To approve continuation of employment of Mr. Ashok Ramnarayan Boob, Managing Director of the Company, consequent to him attaining the age of 70 years w.e.f. 2 nd March, 2022.
4.	To approve re-appointment of Mr. Ashok Ramnarayan Boob, as Managing Director of the Company for further term of 5 years w.e.f. from 28 th July, 2022.
5.	To approve payment of aggregate annual remuneration in excess of 5% of net profits of the Company in a year collectively to all Executive Directors who are Promoters.

In accordance with applicable laws and circulars issued by Ministry of Corporate Affairs, the said Notice is being sent electronically to all the Members whose names appear in the Register of Members / List of Beneficial Owners and whose e-mail IDs are registered with Depositories/Depository Participants as on **Friday, 11th February, 2022 ("Cut-off date")**.

The Postal Ballot Notice is also uploaded on the Company's website www.cleanscience.co.in and on the website of Link Intime: <https://instavote.linkintime.co.in> and can also be accessed on the website of Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

(Erstwhile known as Clean Science and Technology Private Limited)

Regd. Office: 503, Pentagon Tower 4, Magarpatta City, Hadapsar, Pune - 411013, MS, India
Tel: +91 20 26899953 Fax: +91 20 26898894 Email: corporate@cleanscience.co.in Website: www.cleanscience.co.in

CIN: L24114PN2003PLC018532



The Company has engaged Link Intime for facilitating remote e-voting to enable the members to cast their votes electronically. The remote e-voting period shall commence on **Wednesday, 16th February, 2022 (9:00 a.m. IST) and concludes on Thursday, 17th March, 2022 (5:00 p.m. IST)**. The results of the Postal Ballot through remote e-voting will be declared within two working days from the closure of e-voting.

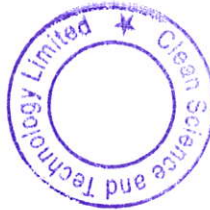
You are requested to take the same on record.

Thanking You.

**For Clean Science and Technology Limited
(Erstwhile Known as Clean Science and Technology Private Limited)**



**Mahesh Kulkarni
Company Secretary
Membership No ACS-19364**



Encl: Postal Ballot Notice





CLEAN SCIENCE AND TECHNOLOGY LIMITED

Registered Office: Office No. 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune 411 013
Maharashtra, India.

Corporate Identity Number: L24114PN2003PLC018532 **Tel:-** +91 20 26899953 | **Fax:** +91 20 26898894
Website: www.cleanscience.co.in | **E-mail:** compliance@cleanscience.co.in

NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules 2014, as amended

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI Listing Regulations**”), the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (including any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time), the Ministry of Corporate Affairs (“**MCA**”) General Circulars No. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021 and 8th December, 2021 respectively (“**MCA Circulars**”), and other applicable laws and regulations, the Resolutions appended below are proposed to be passed by the Members of the Company by way of Postal Ballot only through voting by electronic means (“**remote e-voting**”).

In view of the COVID-19 pandemic requiring social distancing, the MCA has in terms of the above MCA Circulars advised the companies to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue. The MCA has clarified that the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis for companies that are required to provide e-voting facility under the Act while they are transacting any business(es) only by postal ballot up to 30th June, 2022.

This Postal Ballot Notice is being sent by electronic mode (by e-mail) to all Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) as on **Friday, 11th February, 2022** (“**cut-off date**”) and who have registered their e-mail addresses with the Depository Participant(s).

The Explanatory Statement pursuant to Sections 102 and 110 of the Act pertaining to the below Resolutions setting out the material facts and the reasons thereof together with the instructions for voting are provided in the notes here in below for your consideration.

The e-voting period commences on Wednesday, 16th February, 2022 (9:00 a.m. IST) and concludes on Thursday, 17th March, 2022 (5:00 p.m. IST)

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company have appointed Mr. Jayavant B. Bhawe, Practicing Company Secretary (ICSI Membership No FCS-4266, CP-3068), as Scrutinizer to scrutinize the postal ballot process and votes cast (through remote e-voting) in a fair and transparent manner.

On completion of the scrutiny of e-voting, the Scrutinizer will submit his report to the Chairman of the Company, or any other person of the Company authorised by him within prescribed timelines. The results of the Postal Ballot will be declared within two working days from the closure of electronic voting and on declaration along with the Scrutinizer's Report will be communicated to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website: www.cleanscience.co.in and on the website of Link Intime: <https://instavote.linkintime.co.in> The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

In compliance with the requirements of the above MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope is not being dispatched to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through remote e-voting system only.

SPECIAL BUSINESS

1. To consider and approve the modifications in Clean Science and Technology Limited Employee Stock Option Scheme, 2021

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 62 (1)(b) of the Companies Act, 2013, ("Act") and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, of the Act and in accordance with the provisions of Articles of Association of the Company and the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any modifications thereof or supplements thereto ("**SEBI SBEB and Sweat Equity Regulations, 2021**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("**SEBI Listing Regulations**"), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary which may be agreed by the board of directors of the company (hereinafter referred to as the "**Board**", which term shall deem to include any committee(s) thereof, including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to amend/modify the provisions of the existing Clean Science and Technology Limited Employee Stock Option Scheme 2021 (hereinafter referred to as the "**CSTL ESOS 2021**") consequent to the notification of SEBI SBEB and Sweat Equity Regulations, 2021 as earlier adopted by the Shareholders by special resolution dated 27th March, 2021, prior to the Initial Public Offer of the shares.

RESOLVED FURTHER THAT the proposed amendments/modifications as well as other details of CSTL ESOS 2021 as required under SEBI SBEB and Sweat Equity Regulations, 2021 are provided in the explanatory statement annexed to this Postal Ballot notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, relevant, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.

2. To ratify the Clean Science and Technology Limited Employee Stock Option Scheme, 2021

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT in furtherance of and supplement to the special resolution passed by the shareholders of the company in their meeting held on 27th March, 2021 and as proposed in the resolution set out in the agenda no. 1 of this postal ballot notice and pursuant to the provisions of Section 62 (1)(b) of the Companies Act, 2013 (the “**Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, and pursuant to the applicable regulations of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB and Sweat Equity Regulations, 2021**”) as amended and in accordance with the provisions of Articles of Association of the Company and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed by the board of directors of the Company (hereinafter referred as “**Board**” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), consent of the members of the Company be and is hereby accorded to ratify the “Clean Science and Technology Limited Employee Stock Option Scheme 2021” (“**CSTL ESOS 2021**”) as approved by the shareholders of the company in their meeting held on 27th March, 2021 prior to Initial Public Offer (IPO) of shares of the Company, and as amended in the resolution set out in the agenda no. 1 of this postal ballot notice, within the meaning of Regulation 12 of SEBI SBEB and Sweat Equity Regulations, 2021 and consent of the members be and is hereby also accorded to create, offer and grant from time to time, in one or more tranches, not exceeding 1,00,000 (One Lakh) Employee Stock Options, to the Eligible Employees, exercisable into not more than 1,00,000 (One Lakh) Equity shares of face value of Re.1 (Rupee One) each fully paid-up, on such terms and in such manner as the Board may decide from time to time in accordance with the provisions of the applicable laws and the provisions of CSTL ESOS 2021.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board including the designated Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in CSTL ESOS 2021 or to suspend, withdraw or revive the CSTL ESOS 2021 and to do all acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose in conformity with the Act, SEBI SBEB and Sweat Equity Regulations, 2021 as amended from time to time with power to settle any questions, difficulties, doubts that may arise in this regard.

3. To approve continuation of employment of Mr. Ashok Ramnarayan Boob, Managing Director of the Company, consequent to him attaining the age of 70 years w.e.f 2nd March, 2022.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time and on recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded for continuation of employment of Mr. Ashok Ramnarayan Boob (DIN: 00410740) as Managing Director of the Company with effect from 2nd

March, 2022 upto his current term i.e. 27th July, 2022, (and for such further term as he may be re-appointed), consequent to him attaining the age of 70 years on 2nd March, 2022 on the terms and conditions including remuneration as may be approved by the Board and/or Shareholders from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, execute all such documents, and take all such steps as may be necessary, proper or expedient including seeking all necessary approvals to give effect to this resolution.

4. To approve re-appointment of Mr. Ashok Ramnarayan Boob, as Managing Director of the Company for further term of 5 years w.e.f. from 28th July, 2022

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, as amended from time to time and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, and subject to him attaining the age of 70 years on 2nd March 2022, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ashok Ramnarayan Boob (DIN: 00410740) as Managing Director of the Company not liable to retire by rotation for a further term of 5 years commencing from 28th July, 2022 upto 27th July, 2027 on such terms and conditions including remuneration as set out in the Explanatory Statement attached to the Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment, remuneration payable to Mr. Ashok Ramnarayan Boob in such manner as may be agreed to between the Board of Directors and Mr. Ashok Ramnarayan Boob provided that the same are in accordance with the limits prescribed under Section 197 read with Schedule V to the Act, including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, execute all such documents, and take all such steps as may be necessary, proper or expedient including seeking all necessary approvals to give effect to this resolution.

5. To approve payment of aggregate annual remuneration in excess of 5% of net profits of the Company in a year collectively to all Executive Directors who are Promoters.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended from time to time, and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of aggregate annual remuneration in excess of 5 percent of net profits of the Company in a year, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 collectively to all Executive Directors who are Promoters of the Company, during their respective term i.e. upto 27th July, 2022 of Mr. Ashok Ramnarayan Boob- Managing Director and for such further term as he may be re-appointed and upto 31st March, 2026 of Mr. Krishnakumar Ramnarayan Boob and Mr. Siddhartha Ashok Sikchi, Whole time Directors provided that the payment of such remuneration shall be within the overall limits as provided under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, relevant, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.

**By Order of the Board
For Clean Science and Technology Limited
(Erstwhile Known as Clean Science and Technology Private Limited)**

Sd/-

**Mahesh Arvind Kulkarni
Company Secretary
Membership No ACS-19364
Date: 7th February, 2022
Place: Pune**

Registered Office:

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

Notes:

1. Explanatory Statement

The relevant Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) setting out the material facts and reasons concerning the proposals as stated at Item Nos. 1 to 5 of the accompanying Notice is annexed hereto.

2. Cut-off date for remote e-voting

Member(s) whose name(s) appear in the Register of Members/the List of Beneficial Owners as on Friday, 11th February, 2022 (“cut-off date”) will be considered for the purpose of voting in proportion to his/her/their/its shareholding in the paid-up equity share capital of the Company as on the cut-off date.

A person who is not a Member as on the cut-off date should treat the Notice for information purposes only.

A Member need not use all his/her/their/its votes nor does he/she/they/it need to cast all his/her/their/its votes in the same way. Members are requested to exercise their voting rights through remote e-voting only. No other means of voting are permitted. The Company will not be dispatching physical copies of Notice of Postal Ballot to any Member. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

Resolution passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed on the last date of remote e-voting i.e. 17th March, 2022, as if it has been passed at a General Meeting of the Members.

3. The date of completion of dispatch of e-mails will be announced through advertisement in Newspapers.
4. The e-voting period commences on **Wednesday, 16th February, 2022 (9:00 a.m. IST) and concludes on Thursday, 17th March, 2022 (5:00 p.m. IST)**
5. A copy of this Notice has been placed on the website of the Company at <https://www.cleanscience.co.in/notices> and on the website of the Link Intime at <https://instavote.linkintime.co.in> and will remain on these websites until the last date of e-voting from the Members.
6. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to compliance@cleanscience.co.in from their registered e-mail addresses mentioning their names, folio numbers/ DP ID and Client ID.

Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and remote e-voting instructions by the Members whose e-mail addresses are not registered with the Depositories:

Those persons who are Members of the Company as on cut-off date i.e. **11th February, 2022** and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below well before 5:00 p.m. (IST), 17th March, 2022 to receive this Postal Ballot Notice and the procedure and instructions for remote e-voting electronically.

Connect with your Depository Participants	Members holding shares in dematerialized mode are requested to approach their Depository Participant to register their e-mail address. This will enable you to receive all communications from the Company as well as other Companies through electronic mode.
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Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participant(s) to enable serving of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants by way of single login credentials without having to register again with e-voting service provider.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility

The instructions and other information relating to e-voting are as under:

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none">• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.• If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Existing user who has opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <p><input type="checkbox"/> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above <p><input type="checkbox"/> Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p><input type="checkbox"/> Click “confirm” (Your password is now generated).</p> <ol style="list-style-type: none"> 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to Mr. Rajiv Ranjan, Assistant Vice President – E-voting, Block no. 202, Akshay Complex, Near Ganesh Temple, off Dhole Patil Road, Pune – 411 001 at enotices@linkintime.co.in or contact on: Tel: 022 –4918 6000, InstaVote Support Desk, Link Intime India Private Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

Item No. 1: Approval for modification of Clean Science and Technology Limited Employee Stock Option Scheme, 2021

The Nomination and Remuneration Committee and Board of Directors of the Company at their meeting held on 20th March, 2021 recommended “Clean Science and Technology Limited Employee Stock Option Scheme, 2021” (“**CSTL ESOS 2021**” or “**Scheme**”). The shareholders at the Extra Ordinary General Meeting of the Company held on 27th March, 2021 approved the said CSTL ESOS 2021 prior to the Initial Public Offer (IPO) for grants of options to the employees not exceeding 1,00,000 (One Lakh), in one or more tranches, exercisable into not more than 1,00,000 (One Lakh) Shares of face value of Re. 1 (Rupee One) each fully paid-up, with each such Option conferring a right upon the Eligible Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the CSTL ESOS 2021.

The objective of the CSTL ESOS 2021 is to reward the employees of the Clean Science and Technology Limited for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization.

The Nomination and Remuneration Committee at its meeting held on 12th June, 2021 granted 55,852 options to the Eligible Employees under CSTL ESOS 2021.

Subsequently, SEBI vide Notification SEBI/LAD-NRO/GN/2021/40 dated 13th August, 2021 repealed SEBI (Share Based Employee Benefit) Regulations, 2014 and introduced SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB and Sweat Equity Regulations 2021**”). In order to bring the CSTL ESOS 2021 in line with the SEBI SBEB and Sweat Equity Regulations 2021, it is proposed to amend/modify few clauses of CSTL ESOS 2021.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 7th February, 2022 recommended to the members, amendment/modification in few clauses of the CSTL ESOS 2021 which are not prejudicial or detrimental to the interest of the employees.

Further, the beneficiaries of the proposed amendments are all existing options grantees and such other Eligible Employees /option grantees to whom options may be granted in the future.

Accordingly, following amendments/modifications to the existing CSTL ESOS 2021 has been proposed for shareholders’ approval:

Sr. No	Particulars	Old Clause	New Clause
1.	Addition of the words “including a non-executive director who is not a	2.1 Definitions Clause 2.1 (ix) “Eligible Employee” means (i) a permanent employee of the Company working in India or outside India; or (ii) a Director of the Company, whether whole time director or not; but excludes-	2.1 Definitions Clause 2.1 (ix) “Eligible Employee” means (i) a permanent employee of the Company working in India or outside India; or (ii) a Director of the Company, whether whole time director or not, including a non-executive

	promoter or member of the promoter group” after the words “a Director of the Company ” in Definition clause 2.1 (ix) of the CSTL ESOS 2021	<p>a. An employee, who is a Promoter or belongs to the Promoter Group;</p> <p>b. A Director, who either by himself or through his relatives (as defined in the Companies Act, 2013) or through any body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company</p> <p>c. An Independent Director within the meaning of the Companies Act, 2013 and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>director who is not a promoter or member of the promoter group; but excludes-</p> <p>a. An employee, who is a Promoter or belongs to the Promoter Group;</p> <p>b. A Director, who either by himself or through his relatives (as defined in the Companies Act, 2013) or through any body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company</p> <p>c. An Independent Director within the meaning of the Companies Act, 2013 and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>
2.	Substitution of definition of “SEBI SBEB and Sweat Equity Regulations” in clause 2.1 (xxx)	<p>2.1 Definitions</p> <p>Clause 2.1 (xxx) “SEBI SBEB Regulations” means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations and clarifications issued thereunder.</p>	<p>2.1 Definitions</p> <p>Clause 2.1 (xxx) “SEBI SBEB and Sweat Equity Regulations” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all regulations and clarifications issued thereunder.</p>
3.	Substitution of clause 4.2 (b) under the head Administration	<p>4. Administration</p> <p>The Nomination and Remuneration Committee shall in accordance with this CSTL ESOS 2021 and Applicable Laws, inter-alia determine the following:-</p> <p>4.2 (b) The eligibility criteria for grant of options to the eligible employees.</p>	<p>4. Administration</p> <p>The Nomination and Remuneration Committee shall in accordance with this CSTL ESOS 2021 and Applicable Laws, inter-alia determine the following:-</p> <p>4.2 (b) The appraisal process for determining the eligibility of the employee will be based on criteria such as the grade of employee, length of service, performance record, merit of the employee, future potential contribution by the employee and/or by any such criteria that may be determined by the Committee.</p>

4	Insertion of new clause 4.2 (m) under the head Administration	-	<p>4. Administration</p> <p>The Nomination and Remuneration Committee shall in accordance with this CSTL ESOS 2021 and Applicable Laws, inter-alia determine the following: -</p> <p>Clause 4.2 (m) the procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity regulations 2021, if to be undertaken at any time by the company, and the applicable terms and conditions, including:</p> <ul style="list-style-type: none"> i) permissible sources of financing for buy-back; ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and iii) limits upon quantum of specified securities that the company may buy-back in a financial year. 																
5.	Substitution of clause 7.2 (b) (3) under the head Unvested Options	<p>7.2 Exercise Period</p> <p>7.2 (b) In case of separation from employment:- Options can be exercised as per provisions outlines below:-</p> <table border="1" data-bbox="357 1352 852 2045"> <thead> <tr> <th>S.N</th> <th>Separations</th> <th>Vested Options</th> <th>Unvested Options</th> </tr> </thead> <tbody> <tr> <td>7.2 (b) (3)</td> <td>Retirement</td> <td>All vested options can be exercised by the Option Grantee immediately, after, but in no</td> <td>All Unvested Options on the date of retirement shall stand cancelled with effect from that date.</td> </tr> </tbody> </table>	S.N	Separations	Vested Options	Unvested Options	7.2 (b) (3)	Retirement	All vested options can be exercised by the Option Grantee immediately, after, but in no	All Unvested Options on the date of retirement shall stand cancelled with effect from that date.	<p>7.2 Exercise Period</p> <p>7.2 (b) In case of separation from employment:- Options can be exercised as per provisions outlined below:-</p> <table border="1" data-bbox="884 1352 1378 2045"> <thead> <tr> <th>S.N</th> <th>Separations</th> <th>Vested Options</th> <th>Unvested Options</th> </tr> </thead> <tbody> <tr> <td>7.2 (b) (3)</td> <td>Retirement</td> <td>All vested options can be exercised by the Option Grantee immediately, after, but in no event later</td> <td>All Unvested Options as on the date of retirement shall vest on accelerated basis immediately on the date</td> </tr> </tbody> </table>	S.N	Separations	Vested Options	Unvested Options	7.2 (b) (3)	Retirement	All vested options can be exercised by the Option Grantee immediately, after, but in no event later	All Unvested Options as on the date of retirement shall vest on accelerated basis immediately on the date
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6.	Replacement of words "Secretarial Auditors" in place of word "Statutory Auditors" and SEBI SBEB Regulation, 2014", with "SEBI	16. Certificate from Auditors 16.1 In case the equity shares of the Company are listed on Recognised Stock Exchange, the Board shall at each annual general meeting place before the shareholders a certificate from the statutory auditors of the Company that the CSTL ESOS 2021 has been implemented in accordance with the SEBI SBEB Regulations, 2014 and in accordance with the resolution of the Company passed in the general meeting where CSTL ESOS 2021 has been approved.	16. Certificate from Secretarial Auditors 16.1 In case the equity shares of the Company are listed on Recognised Stock Exchange, the Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial auditors of the Company that the CSTL ESOS 2021 has been implemented in accordance with the SEBI SBEB and Sweat Equity Regulations, 2021 and in accordance with the resolution of the Company passed in the general meeting where CSTL ESOS 2021 has been approved.									

	SBEB and Sweat Equity Regulations, 2021 in Clause 16.1		
7.	Replacement of the word "SEBI SBEB Regulation, 2014", earlier defined with "SEBI SBEB and Sweat Equity Regulations, 2021" in the Clauses.	<p>Earlier defined as-</p> <p>SEBI SBEB Regulation, 2014</p> <p>Clause No. 2.1 under the title "Definitions" sub title</p> <p>2.1 (i) "Applicable Law" 2.1 (xxv) "Promoter" 2.1 (xxvi) "Promoter Group"</p> <p>Clause 2.2 under the sub title "Interpretation",</p> <p>Clause 15.3 under the title "Accounting and Disclosures"</p>	<p>Now defined as-</p> <p>SEBI SBEB and Sweat Equity Regulations, 2021 in following clauses:-</p> <p>Clause No. 2.1 under the title "Definitions" sub title</p> <p>2.1 (i) "Applicable Law" 2.1 (xxv) "Promoter" 2.1 (xxvi) "Promoter Group"</p> <p>Clause 2.2 under the sub title "Interpretation",</p> <p>Clause 15.3 under the title "Accounting and Disclosures"</p>

The main features of the CSTL ESOS 2021 are as under:

1. Brief description of the scheme:

The CSTL ESOS 2021 has been formulated and implemented by the Nomination and Remuneration Committee primarily with a view to reward the employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this scheme to retain talent. The Company views ESOPs as an instrument that would enable the employees to share the value they create for the company and align individual objectives of employees with the objectives of the Company in coming years. The CSTL ESOS 2021 contemplates grant of options to the Eligible Employees, as may be determined in due compliance of SEBI SBEB and Sweat Equity Regulations 2021 and provisions of the CSTL ESOS 2021. After vesting of options, the Eligible Employees earn a right (but not an obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company shall administer CSTL ESOS 2021. All questions of interpretation of the CSTL ESOS 2021 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in CSTL ESOS 2021.

2. Total number of options to be offered and granted:

The total number of Options that may in aggregate be granted under CSTL ESOS 2021 shall not exceed 1,00,000 (One Lakh) options convertible into 1,00,000 (One Lakh) Equity Shares of Re. 1(Rupee One) each fully paid-up equity share capital of the Company.

The Company prior to its Initial Public Offer has granted 55,852 (Fifty-Five Thousand Eight Hundred Fifty Two) options to the eligible Employees under CSTL ESOS 2021.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Director(s), whether whole time or otherwise, would be available for being re-granted at a future date. The Committee is authorised to re-grant such lapsed / cancelled options as per the CSTL ESOS 2021.

Further, the SEBI SBEB and Sweat Equity Regulations, 2021 require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under CSTL ESOS 2021 remain the same after any such corporate action.

3. Identification of classes of employees entitled to participate in CSTL ESOS 2021 and be beneficiaries in the scheme(s)

The following categories of employees are entitled to participate in CSTL ESOS 2021:

- i. Employees, who are in the permanent employment of the Company working in or outside India,
- ii. Director(s), of the Company including non-executive director who are not a promoter or member of the Promoter Group.

The following persons are not eligible to participate in CSTL ESOS 2021:

- i. an employee who is a Promoter or belongs to the Promoter Group;
- ii. a Director, who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company; and
- iii. an Independent Director within the meaning of the Companies Act, 2013 and / or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Requirements of vesting and period of vesting:

Options granted under this Scheme would vest after 1 (one) year but not later than 4 (four) years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus Option would vest essentially on passage of time. In addition to this the Committee may also specify certain performance criteria and Vesting Schedule subject to satisfaction of which Options would vest.

As a prerequisite for a valid vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service nor be subject to any disciplinary proceedings pending against him on such date of Vesting. The

specific vesting schedule and conditions subject to which Vesting would take place would be outlined in the Grant Letter given to Option Grantee at the time of Grant of Options.

5. Maximum period within which the options shall be vested:

Options granted on any date would vest not later than 4 (four) years from the date of grant of options as may be determined by the Committee.

6. Exercise price or pricing formula:

The exercise price per option shall be at the price determined by the Committee which in no case less than face value of the equity shares.

7. Exercise period /offer period and process of exercise/acceptance of offer:

- (a) While in Employment: The Exercise Period shall be 5 (five) years from the date of Vesting of Options or such other shorter period as may be prescribed by the Committee from time to time and set out in the Grant Letter.
- (b) In case of separation from employment: Options can be exercised as per provisions mentioned in CSTL ESOS 2021 as outlined below: -

S. No.	Separations	Vested Options	Unvested Options
1	Resignation or termination other than due to Misconduct	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination due to Misconduct	All Vested Options which were not Exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Retirement	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement.	All Unvested Options as on the date of retirement shall vest on accelerated basis immediately on the date of retirement (subject to minimum Vesting Period of 1 year from the date of Grant) and may be exercised by the Option Grantee immediately, but in no event later than six

S. No.	Separations	Vested Options	Unvested Options
			months from the date of such retirement.
4.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All the Unvested Options as on the date of death shall be deemed to have been Vested and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.
5.	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee or Option Grantee's nominee, immediately after, but in no event later than 12 months from the date of such incapacity.	All the Unvested Options as on the date of such Permanent Incapacity shall be deemed to have been Vested and can be exercised by the Option Grantee or Option Grantee's nominee immediately after, but in no event later than 12 months from the date of such incapacity
6.	Abandonment*/ leaving without any notice	All Vested Options as on the date of such termination shall stand cancelled.	All the Unvested Options as on the date of such termination shall stand cancelled.
7.	Other reasons apart from those mentioned above	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*The Nomination and Remuneration Committee at its sole discretion shall decide the date of lapse of Options and such decision shall be final and binding on all concerned.

The Options shall be exercised when an Eligible Employee makes an application in writing and pays the Exercise Price to the Company for the shares of the Company against Options vested in him. Options not exercised within the Exercise Period shall lapse and the Eligible Employee shall have no right over the lapsed or cancelled Options.

8. The Appraisal process for determining the eligibility of employees under CSTL ESOS 2021:

The appraisal process for determining the eligibility of the employee will be based on criteria such as the grade of employee, length of service, performance record, merit of the employee, future potential contribution by the employee and/or by any such criteria that may be determined by the Committee.

9. Maximum number of options to be offered and issued per employee and in aggregate, if any:

The maximum number of options that may be granted to any Eligible Employee of the Company under the CSTL ESOS 2021, and in aggregate shall not exceed 15,000 (Fifteen Thousand) which are convertible into 15,000 (Fifteen Thousand) shares.

If the number of Options that may be offered to any specific Eligible Employee shall exceed 0.01412% or more of the issued share capital (excluding warrants & convertible securities) of the Company at the time of grant of Options, then the Company shall take prior approval from shareholders of the Company.

10. Maximum quantum of benefits to be provided per employee under the CSTL ESOS 2021:

The maximum quantum of benefits underlying the options issued to an Eligible Employee shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of options.

11. Whether the CSTL ESOS 2021 scheme is to be implemented and administered directly by the Company or through a trust:

The CSTL ESOS 2021 shall be implemented and administered directly by the Company without forming or involving any trust.

12. Whether the CSTL ESOS 2021 Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme involves issue of new shares against exercise of options. There is no involvement of trust and therefore, there will not be any secondary acquisition.

13. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:

The CSTL ESOS 2021 is to be implemented and administered directly by the Company without forming or involving any Trust. Therefore, provision of any loan to a Trust under the Scheme does not arise.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purpose of the scheme(s):

The CSTL ESOS 2021 is to be implemented and administered directly by the Company without forming or involving any Trust. Therefore, the scheme does not envisage any secondary acquisition.

15. Statement to the effect that Company shall conform to the accounting policies specified in the regulation 15:

The Company shall follow the Ind AS or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein.

16. The method which the company shall use to value its options:

The Company shall adopt 'fair value method' for valuation of options as prescribed under Ind AS or under any relevant accounting standard notified by appropriate authorities from time to time. Hence the following statement mentioned in point no. 17 will not be applicable.

17. Statement with regard to disclosure in director's report:

"In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report."

18. Period of lock-in:

No period of lock-in is applicable to the shares issued under CSTL ESOS 2021.

19. Terms and conditions for buyback, if any, of specified securities covered under SEBI SBEB and Sweat Equity Regulations, 2021:

The Committee to determine the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including permissible sources of financing for buy-back; any minimum financial thresholds to be maintained by the company as per its last financial statements; and limits upon quantum of specified securities that the company may buy-back in a financial year.

As the CSTL ESOS 2021 provides issue of equity shares to be offered to Eligible Employee, the consent of the Members is sought pursuant to Section 62 (1)(b) and all other applicable provisions, if any, of the Act and as per Regulation 6 of SEBI SBEB and Sweat Equity Regulations 2021.

Your Directors recommend passing of the Special Resolution as specified in Item No.1 of the Postal Ballot Notice.

None of the Directors or Key Managerial personnel of the Company or their relatives are concerned or interested, in the resolution except to the extent they may be granted Options under the Scheme.

Item No. 2: To ratify the Clean Science and Technology Limited Employee Stock Option Scheme, 2021

The Nomination and Remuneration Committee and Board of Directors of the Company at their meeting held on 20th March, 2021 recommended "Clean Science and Technology Limited Employee Stock Option Scheme 2021" ("**CSTL ESOS 2021**" or "**Scheme**"). The shareholders at the Extra- Ordinary General Meeting of the Company held on 27th March, 2021 approved the said CSTL ESOS 2021 prior to the Initial Public Offer (IPO) for grant of options to the employees not exceeding 1,00,000 (One Lakh), in one or more tranches, exercisable into not more than 1,00,000 (One Lakh) Shares of face value of Re. 1 (Rupee One) each fully paid-up, with each such Option conferring a right upon the Eligible Employee to apply for one share of the Company, in accordance with the terms and conditions as may be decided under the CSTL ESOS 2021.

The Nomination and Remuneration Committee at its meeting held on 12th June, 2021 had granted 55,852 options to the Eligible Employees under CSTL ESOS 2021.

SEBI vide Notification SEBI/LAD-NRO/GN/2021/40 dated 13th August, 2021 repealed SEBI (Share Based Employee Benefit) Regulations, 2014 and introduced SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations 2021").

In terms of Regulation 12 of SEBI SBEB and Sweat Equity Regulations, 2021 no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its IPO and prior to the listing of its equity shares (pre-IPO scheme) unless-

- a) such pre-IPO scheme is in conformity with these regulations and
- b) such pre-IPO scheme is ratified by the shareholders subsequent to the IPO.

Considering that, the Company came out with Initial Public Offer in July, 2021 and its equity shares were listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited with effect from 19th July, 2021, the CSTL ESOS 2021 is required to be ratified by the members of the Company pursuant to Regulation 12 of SEBI SBEB and Sweat Equity Regulations, 2021 for making any fresh grant of ESOS under the scheme, accordingly, same is referred to the members for their ratification. The said scheme as proposed to be amended as per item no. 1 above, is in conformity with the SEBI SBEB and Sweat Equity Regulations, 2021 and the Company has not granted any fresh grant of options to employees as on date after the Initial Public Offer of the Company.

Your Directors recommend passing of the Special Resolution as specified in Item No.2 of the Postal Ballot Notice.

None of the Directors or Key Managerial personnel of the Company or their relatives are concerned or interested, in the resolution except to the extent they may be granted Options under the Scheme.

Item No. 3 and 4: To approve continuation of employment of Mr. Ashok Ramnarayan Boob, as Managing Director of the Company, consequent to him attaining his age of 70 years w.e.f. 2nd March, 2022 and his re-appointment, as Managing Director of the Company for a further term of 5 years w.e.f. 28th July, 2022

In terms of provisions of Section 196(3) of the Companies Act, 2013, no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director unless it is approved by the members by passing a special resolution.

Mr. Ashok Ramnarayan Boob (DIN 00410740) will attain the age of 70 years on 2nd March, 2022 and it is proposed to obtain approval of shareholders by way of special resolution in terms of the provisions of Section 196(3) of the Companies Act, 2013 and other applicable rules for continuation of his employment as Managing Director (MD) for his current term upto 27th July, 2022 and for such further term as he may be re-appointed, on the terms and conditions including remuneration as may be approved by the Board and/or Shareholders from time to time.

Mr. Ashok Ramnarayan Boob (Age 69), was re-appointed as Managing Director of the Company for a period of 5 years commencing from 28th July, 2017 to 27th July, 2022. Subsequently, the shareholders at the extraordinary general meeting held on 27th March, 2021, approved payment of annual remuneration w.e.f. 1st April, 2021 to Mr. Ashok Ramnarayan Boob, of Rupees 25 million and a performance bonus of 4% of the profits to be paid collectively with other Whole Time Directors, proportionate to the remuneration drawn by him. The said remuneration would be subject to such increase from time to time, as may be mutually agreed between the Board and Mr. Ashok Ramnarayan Boob, in accordance with the applicable laws.

Further since his current term expires on 27th July, 2022, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 7th February, 2022 recommended re-appointment of Mr. Ashok Ramnarayan Boob as Managing Director for a further term of 5 years with effect from 28th July,

2022 upto 27th July, 2027 on the terms and conditions as set out below subject to the approval of shareholders: -

A. Term of appointment: - For a period of 5 years i.e. from 28th July, 2022 to 27th July, 2027.

B. Nature of Duties:- The MD shall devote his whole-time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board including performing duties as assigned to MD from time to time by serving on the Board of associated companies and/or subsidiaries or any other Executive body or any committee of such a Company.

C. Remuneration

a. Current Basic Pay Rs. 25 million p.a.

Basic Pay to be revised to Rs. 28.75 million p.a. from April 2022 with a limit upto 15 percent increment every year till his tenure.

The annual increment will be effective from 1st April each year and will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (NRC). The recommendation of NRC will be based on Company performance and individual performance taken together.

b. Performance Bonus of 4% of Profits of the Company proportionate to the remuneration drawn together with other Executive Directors.

c. Perquisites, Benefits, Allowances:

Use of Company car, chauffeur and mobile bills for official purposes, medical and personal accident insurance, and other perquisites as per the Rules of the Company.

D. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr Ashok Ramnarayan Boob, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits and perquisites, allowances, performance linked bonus as may be approved by the Board subject to the limits prescribed under Schedule V of the Companies Act, 2013.

E. Other terms of appointment:

1. The terms and conditions of the re-appointment of MD may be altered and varied from time to time by the Board as it may in its discretion deem fit, in such manner as may be agreed between the Board and Mr Ashok Ramnarayan Boob subject to such approvals as may be required.
2. Save as directed by the Board, MD shall not during the term of employment or at any time thereafter use, make known, divulge or disclose to any person, firm, company or concern except to those employees of the Company whose province it is to know the same any of the secrets, methods, concerns, affairs or information of or concerning the business or trade of the Company whether acquired in the course of employment hereunder or otherwise.
3. MD agrees and undertakes to forthwith communicate to the Company and transfer to it the exclusive benefit of all inventions, discoveries and improvements, which he may make or discover during the continuance of his engagement relating to any of the Company's trade or business. MD also agrees and undertakes that he shall whenever requested so to do by the Company execute and sign any instruments

in order to apply for and to obtain letters, patents, designs registrations and other forms of protection for the said improvements, inventions and discoveries and to vest in the Company the whole right title and interest therein

4. These terms and conditions shall be terminated by:

(a) the Company:

- i. at its discretion by giving six months' notice in writing at any time or paying such remuneration in lieu of notice if MD shall have been incapacitated or shall have become incompetent by reason of any physical or mental illness or accident from performing his duties for a continuous period of three months. A certificate of a registered medical practitioner nominated by the Company to ascertain the incompetence or incapacitation referred to above shall be conclusive.
- ii. without prejudice to any other right or remedy which may be open or available to the Company, by summary notice in writing if MD have committed any serious breach or continued after warning, any continuing breach of obligations hereunder or shall have been guilty of conduct tending to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with creditors by giving six-month notice to MD in writing or by paying six months' consolidated remuneration in lieu of notice.

(b) Mr. Ashok Ramnarayan Boob by giving six months' notice in writing to the Company.

5. During the tenure, MD shall abide by the Companies Code of Conduct, laws, rules and regulations as applicable to the Company.

Brief profile of Mr. Ashok Ramnarayan Boob is as under:

Mr. Ashok Ramnarayan Boob holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai. He is a career-technocrat having close to 25 years of experience in the chemical industry and has previously worked as an executive director at Mangalam Drugs and Organics Limited. He is a Promoter Director of the Company and has been instrumental in contributing to the growth and development of the Company since its incorporation i.e. 7th November 2003. He has been actively involved in operations of the Company and is related to Mr Krishnakumar R. Boob, Whole-time Director of the Company.

In terms of Section 152 of the Companies Act, 2013, he has consented to act as Managing Director of the Company, if so appointed. Requisite notice in terms of Section 160 of the Companies Act, 2013 has been received from a member proposing his re-appointment as the Managing Director.

He holds 1,36,05,652 equity shares consisting of 12.81% shares in Clean Science and Technology Limited and is a member of the Risk Management Committee, Corporate Social Responsibility Committee and Finance Committee of the Company. He has attended 6 (six) Board meetings during the year 2021-22. He is also a Director in Clean Aromatics Private Limited, Clean Organics Private Limited, Clean Science Private Limited, CSTPL Foundation and Matrix Life Sciences Private Limited.

Considering his professional skills, knowledge, expertise, rich and varied experience in the industry, and his contributions, since inception of the Company, the Board of Directors of the Company have on the recommendation of the Nomination and Remuneration Committee considered that it is desirable to continue to avail the services of Mr. Ashok Ramnarayan Boob, as Managing Director upto 27th July, 2027, in the interest of the Company.

He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Your Directors recommend passing of the Special Resolutions as specified in Item No 3 and 4 of the Postal Ballot Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Ashok Ramnarayan Boob, Mr. Krishnakumar R. Boob and their relatives are concerned or interested in the said resolution.

Item No. 5: To approve payment of aggregate annual remuneration in excess of 5% of the net profits of the Company in a year, collectively to all Executive Directors who are Promoters.

The provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that approval of shareholders would be required by way of special resolution in case the aggregate annual remuneration payable to more than one Executive Director who are Promoters or members of the promoter group of the Company, exceeds 5 per cent of the net profits of the Company, calculated in terms of Section 198 of the Companies Act, 2013.

Mr. Ashok Ramnarayan Boob, Managing Director, Mr. Krishnakumar Ramnarayan Boob, Whole-Time Director and Mr. Siddhartha Ashok Sikchi, Whole-Time Director are the Promoters of the Company. The shareholders at the extra-ordinary general meeting held on 27th March, 2021 approved the payment of annual remuneration w.e.f. 1st April, 2021 to Mr. Ashok Ramnarayan Boob, Managing Director, Mr. Siddhartha Ashok Sikchi, Whole-Time Director and Mr. Krishnakumar Ramnarayan Boob, Whole-Time Director, Rs. 25 million, Rs. 22.5 million and Rs. 15 million respectively and 4% performance bonus of the profits to be paid collectively, proportionate to the remuneration drawn by them.

The said remuneration to Executive Directors would be subject to such increase from time to time as may be mutually agreed between the Board and the Executive Directors, in accordance with the applicable law subject to the ceiling limits as specified under Section 197 read with Schedule V of the Companies Act 2013. Further it is proposed to re-appoint Mr. Ashok Ramnarayan Boob, as Managing Director on the terms and conditions including remuneration as set out in agenda Item No 4 of this notice.

Thus the remuneration to these Executive Directors payable collectively or any amendments thereto may exceed 5% of the net profits of the Company till the expiry of the respective term of these Executive Directors i.e. upto 27th July, 2022 and for such further term as may be re-appointed for Mr. Ashok Ramnarayan Boob, Managing Director and upto 31st March 2026 for Mr. Krishnakumar Ramnarayan Boob, Whole Time Director and Mr. Siddhartha Ashok Sikchi, Whole Time Director for which approval of members of the Company is required.

Brief profile and contribution of Promoter Executive Directors-

Mr. Ashok Ramnarayan Boob holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai and is the Managing Director of the Company. He is a career-technocrat having close to 25 years of experience in the chemical industry. He has been instrumental in contributing to the growth and development of the Company since incorporation i.e. 7th November 2003.

Mr Siddhartha Ashok Sikchi holds master's degree in science from University of Manitoba, Canada and bachelor's degree in technology from the Institute of Chemical Technology, Mumbai, he has over fifteen years of experience in the chemical industry and is the Promoter and Whole-time Director of the Company. He spearheads Research and Development (R&D) efforts to foray into novel products using innovation and by developing in-house R&D. He has also been instrumental in manufacturing products through unique and novel processes, which serve diverse and critical end industries. He also manages the entire Sales and Business Development of the Company.

Mr. Krishnakumar R. Boob holds bachelor's degree in pharmacy from the University of Mumbai. He has over 25 years of rich experience in the chemical industry and is the promoter and Whole-time Director of the Company. He is responsible for project purchases, administration, liasioning, CSR and other operational activities and has been actively involved in operations of the Company since incorporation.

The Promoter Executive Directors ventured into the business with their core competencies and decided to work into interesting catalytic and cleaner technologies that can be used to manufacture speciality chemicals. Starting with functionally critical speciality chemicals such as Monomethyl ether of hydroquinone (MEHQ) and Guaiacol, under their guidance, the Company has now seven products that are used in wide variety of formulations including agro-chemicals, pharmaceuticals, anti-oxidants in the food and animal feed industry, paints, agro-chemicals, flavours, personal care (cosmetics).

They developed 'green' or eco-friendly manufacturing processes led by differentiated catalytic technologies through process innovation and consistent R&D. Various catalysts have been developed in-house through R&D, which are used across process developments, and have helped to improve productivity, yields, economy and cost efficiencies. By employing "clean-technologies", the Company distinguish its processes from conventional processes and optimize use of non-toxic raw materials, resulting in lower effluent generation and products that are not as harmful to the end-consumer as conventionally produced chemicals.

Under their guidance, the Company became the premier producer of certain speciality chemicals such as MEHQ, BHA, Anisole, DCC which are used across various industries and geographies globally. Starting with one manufacturing facility, the Company has now three manufacturing facilities at Maharashtra Industrial Development Corporation (MIDC) Kurkumbh, Pune, Maharashtra.

The Company grew organically and its revenues, profitability have consistently increased to emerge as one of the most profitable specialty chemical companies globally. Total revenue from operations in Financial Years 2019, 2020 and 2021 were Rs. 3,932.70 million, Rs. 4,193.00 million and Rs. 5,124.28 million respectively. Profit After Tax in Financial Years 2019, 2020 and 2021 was Rs. 976.58 million Rs. 1,396.31million and Rs. 1,983.80 million respectively. The company continues to have industry-leading operating margins and return ratios and enjoys a debt-free status and has a CRISIL A+ long term rating.

Your Directors recommend passing of the Special Resolution as specified in Item No. 5 of the Postal Ballot Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Ashok Ramnarayan Boob, Mr. Krishnakumar R. Boob and Mr. Siddhartha Ashok Sikchi and their relatives are concerned or interested in the said resolution.

**By Order of the Board
For Clean Science And Technology Limited
(Erstwhile Known as Clean Science and Technology Private Limited)**

Sd/-

**Mahesh Arvind Kulkarni
Company Secretary
Membership No. ACS-19364
Date: 7th February, 2022
Place: Pune**

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