



Clean Science and Technology Limited

i n n o v a t i o n a t w o r k

Date: 31.07.2021

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Subject: Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

Pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board at its Meeting held on 20th March 2021 has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). A copy of the said code is enclosed.

Further, Code of Conduct for Prohibition of Insider Trading in securities of the Company is available on the website of the Company at <https://www.cleanscience.co.in/company-policies>

Thanking You.

For Clean Science and Technology Limited

Mahesh Kulkarni
Company Secretary



(Erstwhile known as Clean Science and Technology Private Limited)

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CIN: U24114PN2003PLC018532

**CODE OF PRACTICES AND PROCEDURES FOR FAIR
DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION OF
CLEAN SCIENCE AND TECHNOLOGY LIMITED**

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

In accordance with the Insider Trading Regulations, the Board of the Company, has adopted this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information

2. DEFINITIONS

- (i). **“Act”** shall mean the Companies Act, 2013 and rules made thereunder, as amended.
- (ii). **“Board”** shall mean the board of directors of the Company.
- (iii). **“Code”** means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- (iv). **“Chief Investors Relations Officer”** means a senior officer as may be designated from time to time.
- (v). **“Company”** shall mean Clean Science and Technology Limited.
- (vi). **“Compliance Officer”** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.
- (vii). **“Insider Trading Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- (viii). **“Promoters”** Mr. Ashok Ramnarayan Boob, Mr. Siddhartha Ashok Sikchi, Mr. Krishnakumar R Boob and Mr. Parth Ashok Maheshwari.
- (ix). **“Stock Exchange”** shall mean a recognised stock exchange on which the securities of the Company are listed.
- (x). **“Unpublished Price Sensitive Information”** shall have the meaning given to such term in the Insider Trading Regulations.

All terms used but not defined herein shall have the meaning ascribed to such term under the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Clean Science and Technology Limited and Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

CHIEF INVESTOR RELATIONS OFFICER

The Company shall designate a Chief Investor Relations Officer (CIRO), who shall be responsible for, and deal with, the dissemination of information and disclosure of Unpublished Price Sensitive Information. He shall be responsible for ensuring that the Company complies with the continuous disclosure requirements of the Insider Trading Regulations and this Code.

3. PURPOSE AND SCOPE

3.1 Prompt public disclosure of Unpublished Price Sensitive Information

Unpublished Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available.

3.2 Uniform and Universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure

The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company i.e. www.cleanscience.co.in. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

3.3 Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities

- i. Appropriate, fair and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumors received from regulatory authorities.
- ii. The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure if required. He may consult the Managing Director/ Executive Director/Chief Financial Officer of the Company for the same.

3.4 Procedures for Disclosure / dissemination of Information with reference to analysts, Institutional Investors and research personnel

- i. Only public information will be provided to analysts, research personnel and institutional investors. Alternatively, any Unpublished Price Sensitive Information given to analysts, research personnel and institutional investors should be simultaneously made public at the earliest.
- ii. In order to avoid misquoting or misrepresenting it is desirable that two Company representatives be present at the meeting with analysts, research personnel and institutional investors and the discussion should be recorded and transcripts should be made and disseminated on the official website of the Company.

- iii. Extra caution will be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions will be taken on notice and a considered response shall be furnished later.
- iv. The Company shall develop best practices to make adequate disclosures on the official website to ensure that official confirmation and documentation of disclosures is made.

3.5 Need to know

Unpublished Price Sensitive Information shall be handled on a “need to know” basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or to discharge of legal obligations, and subject to Chinese walls.

3.6 Communication and procurement of Unpublished Price Sensitive Information

The determination of ‘legitimate purposes’ in relation to communication or procurement of Unpublished Price Sensitive Information under regulation 3 of the Insider Trading Regulations, shall be made by the Board or the Authorised Personnel basis the ‘Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of UPSI and for Inclusion of Persons on Sensitive Transactions’, attached as Annexure A, and subject to procedure mentioned therein.

4. POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

Annexure A

Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information

1. Introduction

These ‘Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information and for Inclusion of Persons on Sensitive Transactions’ (“**Operating Guidelines**”) is formulated under the aegis of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, which have been framed in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

2. Scope

These Operating Guidelines shall cover sharing of any unpublished price sensitive information (“**UPSI**”) in ordinary course of business with designated persons, existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company or for any other genuine or reasonable or bona fide purpose with any person (including the Promoter).

The process shall not cover sharing of any UPSI with any Auditor of the Company for the purpose of audit. The process shall also not be applicable where UPSI is sought to be shared with the stock exchanges where the securities of the Company are listed, any judicial, quasi-judicial or regulatory authority in India or any department of the Government of India, Government of any State or Union Territory of India or of any other nation where the Company operates. The exemption shall also extend to any specific agency appointed by such authorities or the Government.

3. Definitions

Words and expressions used in these Operating Guidelines shall have the meanings assigned to them in ‘Clean Science and Technology Limited - Code of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders’ or the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder (each as amended).

4. Determination of Legitimate Purpose

‘Legitimate purpose’ shall be determined on case-to-case basis by the CIRO or any other officer of the Company authorised by the Managing Director in this behalf (“**Authorised Officer**”) for sharing UPSI on the basis of below mentioned principles:

- (a) **Nature and Extent of UPSI:** What is the nature and extent of the UPSI which is being sought.
- (b) **Purpose:** For what purpose is the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public

shareholders or stakeholders in the Company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information, or the like).

- (c) **Necessity:** Is the data requested of utmost necessity for the purpose it is being sought.
- (d) **Interest:** Is it in the best interests of the Company and its shareholders, to protect the interest of the Company and its shareholders or is it in public interest and without any intention to make profits / gains or avoid losses unlawfully.
- (e) **External Circumstances:** the purpose to be evaluated in context of (i) the circumstances which are effecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

An indicative list of purpose which may be considered as legitimate purpose is provided herein below:

- (a) Sharing of UPSI in the ordinary course of business with designated persons, existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company.
- (b) Sharing of UPSI in furtherance of performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.
- (c) Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants.
- (d) For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases.
- (e) In compliance with applicable laws, regulations, rules and requirements.
- (f) Sharing of UPSI pursuant to any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement or undertaking.
- (g) Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors while obtaining any certificate required for placing any transaction for approval before the Board.
- (h) Sharing financial information for preparation of consolidated financial statements of holding company, subsidiary company or any other company (if so required) in accordance with applicable law.
- (i) Sharing of UPSI arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider, advisors, consultants, intermediaries, fiduciaries.

- (j) Sharing of UPSI for any other genuine or reasonable or bona fide purpose as may be determined by the Authorised Officer or the Board in accordance with the operating guidelines.

Provided that sharing of UPSI shall be on a need-to-know basis and should not be carried out to evade or circumvent the provisions of the SEBI PIT Regulations.

5. Request for sharing of UPSI

The nature and brief details of UPSI and rationale for sharing be accompanied with following details of all persons, whether natural or legal, with whom the information is intended to be shared:

- (a) Name of the natural / legal person or entity.
- (b) In case of legal person or entity, names of natural persons with whom information will be shared.
- (c) Correspondence address of entity and natural persons.
- (d) E-mail addresses of entity and natural persons.
- (e) Permanent Account Number (“**PAN**”) of entity and natural persons.
- (f) In absence of PAN, Aadhaar Number
- (g) Contact numbers of entity and natural persons.
- (h) Power of attorney / authority document authorising a natural person to act on behalf of the relevant legal person.
- (i) Such other documents / information as may be deemed necessary, by the Authorised Officer.

The requesting employee shall be responsible to ascertain the veracity of above details provided and also to update / refresh the list from time to time.

In case the requesting employee is the Authorised Officer, determination of legitimate purpose and sharing of UPSI shall be approved by the Managing Director.

6. Serving of Notice and execution of Non-Disclosure Agreements (“NDA”)

A due notice shall be served to person with whom UPSI is shared in the format prescribed in Annexure I-A prior to sharing of information making them aware of nature of the information and liabilities attached in case of misuse or unauthorised disclosure / leakage of that information.

The Authorised Officer may in exceptional circumstances require execution of NDA with any person with whom UPSI is being shared as legitimate purpose before sharing of such information. In case of a legal person or an entity, NDA is required to be executed only with such legal person / entity which should explicitly mention that such legal person / entity shall be responsible to keep the information confidential till the time it is made generally available by the Company or any judicial, quasi-judicial or regulatory authority.

The NDA should also state that the legal person / entity shall be liable to indemnify the Company for any loss suffered due to leakage of information shared by its employees, consultants, affiliates, associates or any other person associated with the legal person / entity in any manner whatsoever and shall also be liable for punitive damages.

7. Maintenance of digital database

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the Insider Trading Regulations. The database shall inter alia contain the names of the persons or entities with whom the information is shared under the Insider Trading Regulations along with the Permanent Account Number (“PAN”) or any other identifier authorized by law where PAN is not available

8. Penalty and Fines applicable in case of violation of the Policy

In case of any violations of this Policy, disciplinary action would be taken by the Company and inform relevant violation to the regulatory authorities.

9. Policy Adherence Responsibility

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of UPSI.

Annexure I-A

Format of Notice to be served to persons with whom UPSI is shared as a Legitimate Purpose

TO WHOMSOEVER IT MAY CONCERN

The recipient of the information enclosed herewith understands and acknowledges the following:

- (a) that the information is in the nature of unpublished price sensitive information (“UPSI”);
- (b) that the information is highly sensitive and confidential in nature;
- (c) that the information is being shared with the recipient in furtherance of a legitimate purpose for which such recipient has been engaged with, or appointed by, the Company;
- (d) that the Company shall retain exclusive ownership of the UPSI, and the recipient shall not have any right or interest whatsoever in any of the UPSI of the Company;
- (e) that if either party informs the other party in writing that it will not proceed with the engagement or the appointment, the recipient promptly shall (a) return all tangible UPSI of the Company specifically requested by the Company, and (b) destroy all other tangible UPSI of the Company and confirm in writing that the recipient has completed such destruction in accordance with this notice;
- (f) that upon receipt of UPSI, the recipient would be deemed to be a Designated Person and would be required to comply with all applicable provisions of the Code of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information of the Company and the Code Of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders of the Company (including in respect of Trades executed by his / her Immediate Relative(s));
- (g) that the recipient may use the UPSI only for the approved purposes for which it was disclosed; and
- (h) that the Company makes no representation, undertaking, warranty or guaranty whatsoever with respect to any of the UPSI, including, without limitation, the accuracy, completeness or financial feasibility of any such UPSI, and the Company shall have no liability for the recipient's use of or reliance on any such UPSI of the Company, except as expressly set forth in any definitive transaction documents (if any) entered into between the parties.

The recipient agrees and undertakes to keep the information confidential at all times until and unless it has been made generally available by the Company or by any judicial, quasi-judicial or regulatory authority or any Department of the Government of India or the Government of any State or Union Territory of India. Speculative news or mention of the information in question in media, whether print or digital, does not construe the information to be generally available.

The recipient agrees and undertakes to indemnify and keep indemnified Clean Science and Technology Limited, its directors, Promoter, promoter group, officers, employees or affiliates, from and against all costs, expenses, actions, losses, damages, claims and liabilities relating to, resulting from or in any way arising out of any breach of any term of this notice including leakage or disclosure of the UPSI in question to any third party by the recipient or its directors, Promoter, promoter group, officers, employees, affiliates, persons in control of it, persons who control it, agent or advisors, except where the party in question is a

judicial, quasi-judicial or regulatory authority. The recipient agrees that the indemnification obligations shall be in addition to any and all rights and remedies available to the Company under any applicable law or under equity, and that the recipient shall also be liable to be sued for punitive damages and such other remedies which may be available under applicable laws or under equity.

This notice shall survive for a period of two years after the date of this notice. This notice shall be governed by and construed in accordance with the laws of the India. Any litigation or other court proceedings with respect to any matter arising from or in connection with this notice shall be subject to the non-exclusive jurisdiction of the courts in Pune, India.

Regards,

For Clean Science and Technology Limited

Authorised Officer