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Clean Science

CLEAN SCIENCE AND TECHNOLOGY LIMITED

Our Company was incorporated as 'Sri Distikemi Private Limited' on November 7, 2003 in Pune, Maharashtra as a private limited company under the Companies Act, 1956, as amended. Thereafter, the name of our Company was changed to 'Clean Science and Technology Private Limited' pursuant to a resolution passed by our shareholders in an extraordinary general meeting held on July 31, 2006, and a fresh certificate of incorporation, dated August 25, 2006 was issued by the Registrar of Companies, Pune ("**RoC**"). Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on February 25, 2021 and a fresh certificate of incorporation dated March 4, 2021 was issued by the RoC consequent upon conversion, recording the change in the name of our Company to Clean Science and Technology Limited. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 141 of the Prospectus dated July 12, 2021 (the "**Prospectus**').

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

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

Our Company has filed the Prospectus with the RoC on June 12, 2021 and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on July 19, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 17,184,682 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF CLEAN SCIENCE AND TECHNOLOGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 900 PER EQUITY SHARE THROUGH AN OFFER FOR SALE OF 17,184,682 EQUITY SHARES ("OFFER FOR SALE" OR "OFFER") AGGREGATING TO ₹15,466.22 MILLION, CONSISTING OF 2,711,288 EQUITY SHARES BY ASHOK RAMNARAYAN BOOB AGGREGATING TO ₹2,440.16 MILLION, 2,145,100 EQUITY SHARES BY KRISHNAKUMAR RAMNARAYAN BOOB* AGGREGATING TO ₹ 1,930.59 MILLION, 450,055 EQUITY SHARES BY SIDDHARTHA ASHOK SIKCHI AGGREGATING TO ₹ 405.05 MILLION, 844,255 EQUITY SHARES BY PARTH ASHOK MAHESHWARI AGGREGATING TO ₹ 759.83 MILLION (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), 2,711,288 EQUITY SHARES BY ASHA ASHOK BOOB AGGREGATING TO ₹2,440.16 MILLION, 1,511,677 EQUITY SHARES BY ASHOKKUMAR RAMKISHAN SIKCHI HUF AGGREGATING TO ₹1,360.51 MILLION, 461,677 EQUITY SHARES BY KRISHNAKUMAR RAMNARAYAN BOOB HUF AGGREGATING TO ₹415.51 MILLION, 836,222 EQUITY SHARES BY ASHOK RAMNARAYAN BOOB HUF AGGREGATING TO ₹752.60 MILLION, 844,255 EQUITY SHARES BY NIDHI MOHUNTA* AGGREGATING TO ₹ 759.83 MILLION, 934,188 EQUITY SHARES BY NILIMA KRISHNAKUMAR BOOB* AGGREGATING TO ₹ 840.77 MILLION, 489,200 EQUITY SHARES BY SHRADHA KRISHNAKUMAR BOOB* AGGREGATING TO ₹ 440.28 MILLION, 489,200 EQUITY SHARES BY PRASAD KRISHNAKUMAR BOOB* AGGREGATING TO ₹ 440.28 MILLION, 489,200 EQUITY SHARES BY POOJA VIVEK NAVANDAR* AGGREGATING TO ₹ 440.28 MILLION, 1,268,200 EQUITY SHARES BY ASHA ASHOK SIKCHI AGGREGATING TO ₹1,141.38 MILLION, 345,044 EQUITY SHARES BY KUNAL ASHOK SIKCHI AGGREGATING TO ₹ 310.54 MILLION, 313,811 EQUITY SHARES BY ASHOK SIKCHI AGGREGATING TO ₹ 282.43 MILLION, 304,000 EQUITY SHARES BY NANDITA SIKCHI AGGREGATING TO ₹ 273.60 MILLION AND 36,022 EQUITY SHARES BY GANAPATI DADASAHEB YADAV AGGREGATING TO ₹32.42 MILLION (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS", TOGETHER WITH PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS").

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

OFFER PRICE: ₹ 900 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 900 PER EQUITY SHARE
THE OFFER PRICE IS 900 TIMES THE FACE VALUE

RISKS TO INVESTORS:

1. **The three book running lead managers ("BRLMs") associated with the Offer have handled 33 public issues in the past three years, out of which 11 issues closed below the issue price on listing date.**
2. **The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2021 for the Company at the upper end of the Price Band is as high as 48.18 as compared to the average industry peer group PE ratio of 55.38.**
3. **Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ Nil to ₹ 0.75 per Equity Share and Offer Price at upper end of the Price Band is ₹ 900.**
4. **Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 37.97%.**

BID/ OFFER PERIOD: OPENED ON: WEDNESDAY, JULY 7, 2021
CLOSED ON: FRIDAY, JULY 9, 2021
ANCHOR INVESTOR BIDDING DATE WAS: TUESDAY, JULY 6, 2021

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"). Our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was to be reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was to be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 303 of the Prospectus.

The bidding for Anchor Investor opened and closed on July 6, 2021. The company received 41 Anchor Investor Application Forms from 25 Anchor Investors (including 7 mutual funds through 23 Mutual Fund Schemes) for 5,362,944 Equity Shares. The Anchor Investor price was finalized at ₹ 900 per Equity Share. A total of 5,155,404 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹4,639,863,600.00.

The Offer (excluding Anchor Investor Portion) received 2,435,167 applications for 1,138,366,656 Equity Shares (prior to technical rejections) resulting in 94.6330 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	2,427,568	50,327,568	6,014,639	8.3675	45,303,757,412.00
B	Non-Institutional Investors	7,368	531,081,760	2,577,703	206.0291	477,979,677,392.00
C	Qualifies Institutional Investors (Excluding Anchor Investors)	231	556,957,328	3,436,936	162.0505	501,261,595,200.00
	TOTAL	**2,435,167**	**1,138,366,656**	**12,029,278**	**94.6330**	**1,024,545,030,004.00**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	BID PRICE	BIDS QUANTITY	% to TOTAL	Cumulative Total	% Cumulative to Total
1	880	564,224	0.05	564,224	0.05
2	881	33,616	0.00	597,840	0.05
3	882	17,152	0.00	614,992	0.05
4	883	6,272	0.00	621,264	0.05
5	884	7,440	0.00	628,704	0.05
6	885	100,032	0.01	728,736	0.06
7	886	7,040	0.00	735,776	0.06
8	887	9,344	0.00	745,120	0.06
9	888	20,896	0.00	766,016	0.07
10	889	18,784	0.00	784,800	0.07
11	890	366,048	0.03	1,150,848	0.10
12	891	4,944	0.00	1,155,792	0.10
13	892	11,008	0.00	1,166,800	0.10
14	893	3,024	0.00	1,169,824	0.10
15	894	1,744	0.00	1,171,568	0.10
16	895	60,800	0.01	1,232,368	0.11
17	896	4,800	0.00	1,237,168	0.11
18	897	12,800	0.00	1,249,968	0.11
19	898	83,824	0.01	1,333,792	0.12
20	899	122,736	0.01	1,456,528	0.13
21	900	1,105,446,656	96.07	1,106,903,184	96.20
22	CUT-OFF	43,776,496	3.80	1,150,679,680	100.00
	TOTAL	**1,150,679,680**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on July 14, 2021.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 900 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 8.0883 times. The total number of Equity Shares Allotted in Retail Portion is 6,014,639 Equity Shares to 375,914 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	16	2,151,228	91.56	34,419,648	70.75	16	4:25	5,506,864
2	32	95,430	4.06	3,053,760	6.28	16	4:25	244,288
3	48	30,372	1.29	1,457,856	3.00	16	4:25	77,744
4	64	13,337	0.57	853,568	1.75	16	4:25	34,144
5	80	11,704	0.50	936,320	1.92	16	4:25	29,952
6	96	6,514	0.28	625,344	1.29	16	4:25	16,672
7	112	7,061	0.30	790,832	1.63	16	4:25	18,080
8	128	1,930	0.08	247,040	0.51	16	4:25	4,944
9	144	1,263	0.05	181,872	0.37	16	4:25	3,232
10	160	5,264	0.22	842,240	1.73	16	4:25	13,472
11	176	1,002	0.04	176,352	0.36	16	4:25	2,560
12	192	1,787	0.08	343,104	0.71	16	4:25	4,576
13	208	22,695	0.97	4,720,560	9.70	16	4:25	58,096
	15 Out of 31,735 Allottees from Serial no 2 to 13, were allotted 1(one) additional share						15:31735	15
	TOTAL	**2,349,587**	**100.00**	**48,648,496**	**100.00**			**6,014,639**

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have Bid at the Offer Price of ₹ 900 per Equity Share, was finalized in consultation with the BSE. The Non-Institutional Portion has been subscribed to the extent of 205.0998 times. The total number of Equity Shares Allotted in this category is 2,577,703 Equity Shares to 3,231 successful Non- Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	224	1308	18.34	292,992	0.06	16	89:1308	1,424
2	240	552	7.74	132,480	0.03	16	40:552	640
3	256	124	1.74	31,744	0.01	16	10:124	160
4	320	217	3.04	69,440	0.01	16	21:217	336
5	336	102	1.43	34,272	0.01	16	10:102	160
6	400	96	1.35	38,400	0.01	16	12:96	192
7	544	128	1.79	69,632	0.01	16	21:128	336
8	560	157	2.20	87,920	0.02	16	27:157	432
9	640	74	1.04	47,360	0.01	16	14:74	224
10	800	112	1.57	89,600	0.02	16	27:112	432
11	960	45	0.63	43,200	0.01	16	13:45	208
12	1,008	38	0.53	38,304	0.01	16	12:38	192
13	1,104	115	1.61	126,960	0.02	16	39:115	624
14	1,120	126	1.77	141,120	0.03	16	43:126	688
15	1,200	33	0.46	39,600	0.01	16	12:33	192
16	1,664	33	0.46	54,912	0.01	16	17:33	272
17	1,680	26	0.36	43,680	0.01	16	13:26	208
18	2,000	37	0.52	74,000	0.01	16	23:37	368
19	2,208	52	0.73	114,816	0.02	16	35:52	560
20	2,400	38	0.53	91,200	0.02	16	28:38	448
21	2,768	45	0.63	124,560	0.02	16	38:45	608
22	3,200	29	0.41	92,800	0.02	16	28:29	448
23	3,328	27	0.38	89,856	0.02	16	1:1	432
24	4,800	22	0.31	105,600	0.02	23	1:1	506
25	5,552	81	1.14	449,712	0.09	27	1:1	2,187
26	11,104	78	1.09	866,112	0.16	54	1:1	4,212
27	22,208	27	0.38	599,616	0.11	108	1:1	2,916
28	33,328	21	0.29	699,888	0.13	162	1:1	3,402
29	44,432	16	0.22	710,912	0.13	217	1:1	3,472
30	55,552	37	0.52	2,055,424	0.39	271	1:1	10,027
31	111,104	38	0.53	4,221,952	0.80	542	1:1	20,596
32	278,880	27	0.38	7,529,760	1.42	1,360	1:1	36,720
33	333,328	20	0.28	6,666,560	1.26	1,625	1:1	32,500
34	555,552	73	1.02	40,555,296	7.67	2,709	1:1	197,757
35	1,111,104	39	0.55	43,333,056	8.20	5,416	1:1	211,224

C. Allotment to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 900 per Equity Share, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 162.0491 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 171,847 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 3,265,089 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 3,436,936 Equity Shares, which were allotted to 230 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
Allotment	927,381	453,835	90,498	665,441	143,051	1,153,694	3,036	**3,436,936**

D. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 5,155,404 Equity Shares to 25 Anchor Investors (through 41 Applications) at the Anchor Investor Offer Price of ₹ 900 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
Allotment	-	1,718,480	333,360	-	133,328	2,970,236	-	**5,155,404**

The IPO Committee of our Company on July 15, 2021 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum refund intimation are being emailed to the email id or dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on July 14, 2021 and payment to non-Syndicate brokers have been issued on July 15, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on July 15, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with BSE and NSE on July 15, 2021. The Company has received listing and trading approval from BSE and NSE and the trading of the Equity Shares will commence on July 19, 2021.

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

INVESTORS PLEASE NOTE

The details of the allotment made have been hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Bid cum Application Form number, number of Equity Shares bid for, name of the Member of the Syndicate, Bidder DP ID, Client ID, PAN, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91 22 49186200, **E-mail**: cleanscience.ipo@linkintime.co.in
Website: www.linkintime.co.in, **Investor Grievance ID**: cleanscience.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan, **SEBI Registration Number**: INR000004058

For **Clean Science and Technology Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Pune
Date: July 16, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF CLEAN SCIENCE AND TECHNOLOGY LIMITED

Clean Science and Technology Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Prospectus with RoC on July 12 , 2021. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. Axis Capital Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.jmfl.com and www.investmentbank.kotak.com respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "*Risk Factors*" on page 20 of the Prospectus.

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