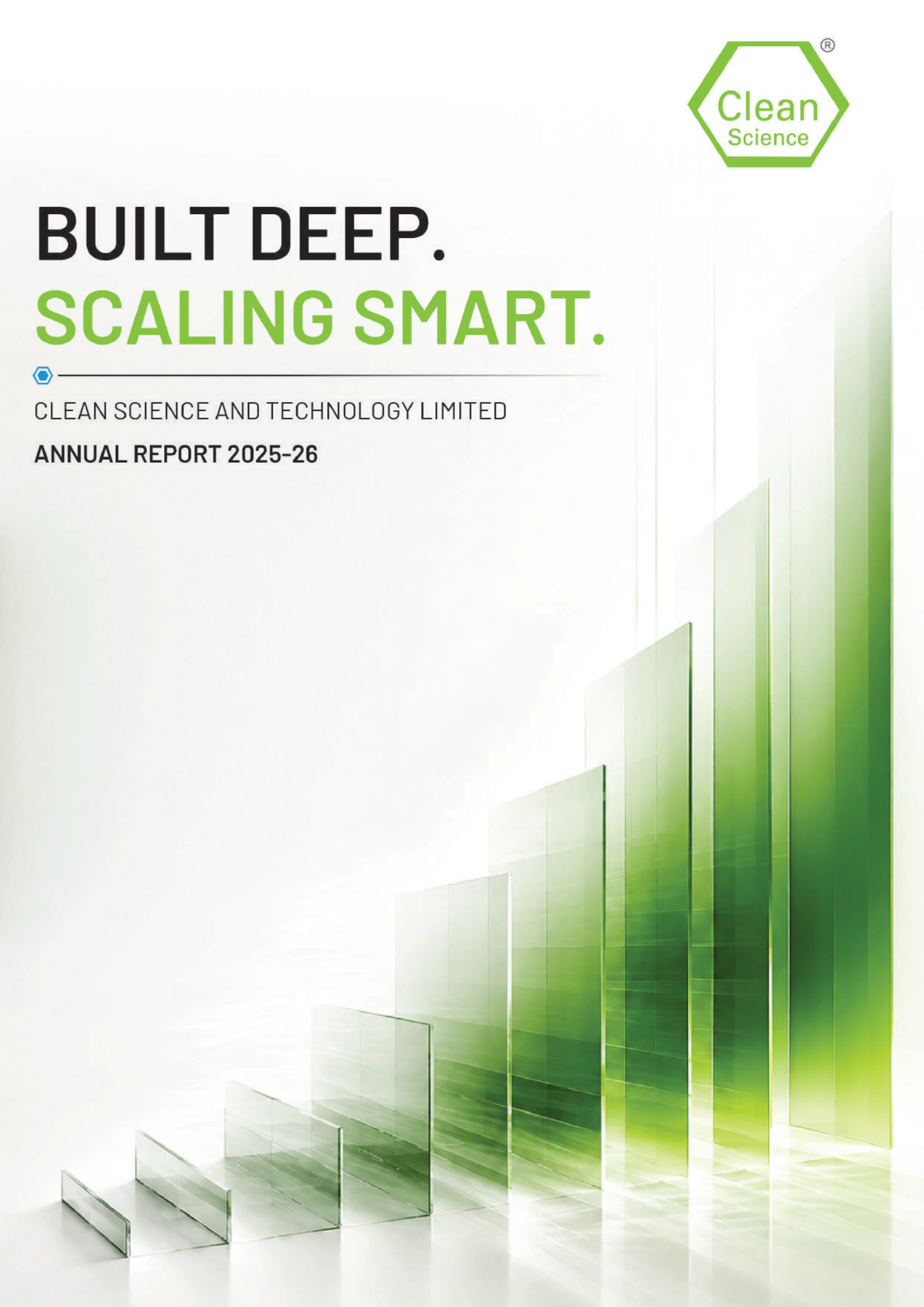
BUILT DEEP.
SCALING SMART.

CLEAN SCIENCE AND TECHNOLOGY LIMITED

ANNUAL REPORT 2025-26



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For more investor-related information, scan the QR code above or click on the below link:

https://cleanscience.co.in/investors/

Investor Information	
Rank based on Market Capitalisation (average market capitalisation for the period 1st July, 2025 to 31st December, 2025)	504th Rank
CIN	L24114PN2003PLC018532
BSE Code	543318
NSE Symbol	CLEAN
Final Dividend Declared	₹ 4 per share
AGM Date	12th September, 2026
AGM Mode	Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

Disclaimer: This document contains statements about expected future events and financials of Clean Science and Technology Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Built Deep. Scaling Smart.

Over nearly two decades, Clean Science and Technology Limited (CSTL) has developed a differentiated specialty chemicals business through catalytic process innovation, process engineering excellence, backward integration, and disciplined manufacturing execution.

Sustained investments in research, application development and production capabilities have enabled the Company to build proprietary chemistry platforms with strong cost competitiveness, process reliability and sustainability advantages.

These capabilities are now being deployed across a broader range of opportunities with a sharper focus on scaling smartly. Products initially developed for niche applications are gaining acceptance in larger global markets and wider customer bases, reducing dependence on a limited set of applications. Established chemistries are moving further downstream into value-added derivatives. Manufacturing infrastructure is supporting a wider range of products while long-standing customer relationships are creating opportunities across new geographies and end-use segments.

During the year, the Company expanded its presence in performance chemicals, accelerated the commercialisation of advanced HALS chemistries, strengthened downstream integration and continued to invest in manufacturing and research infrastructure. Export markets assumed a larger role within the portfolio while increasing contributions from specialised products supported an improved product mix.

The interaction between chemistry expertise, integrated value chains, application capabilities, and scalable manufacturing infrastructure is creating new avenues for growth. This combination enables participation in larger addressable markets, supports the development of higher-value products, and enhances responsiveness to evolving customer requirements across global markets. It also reflects a smart approach to growth, where chemistry depth, strategic integration, cost efficiency, asset productivity and customer relevance work together.

As the business expands its global presence, the focus remains on extending existing chemistry platforms into adjacent opportunities, improving revenue quality, increasing asset productivity and strengthening operating leverage through smarter systems and processes. The objective is to translate years of investment in science, technology and manufacturing capability into a larger and more globally relevant performance chemistry business.

Catalysing Sustainable Innovation. Advancing Global Chemistry.

Clean Science and Technology Limited ('CSTL' or 'the Company') is a leading fine and specialty chemical manufacturer. Through its innovation, process engineering, and operational excellence, the Company operates a scalable, technology-led business model serving the performance chemicals, pharmaceuticals, agrochemicals and FMCG sectors.

Vision

To be a global chemical company most admired for our innovative processes, performance, reliability, and unparalleled service to our customers.

Mission

To create value for our customers, stakeholders, and employees by developing processes that are sustainable and cost-effective in nature.

Core Values

INTEGRITY

At the heart of our ethos lies a dedication to fostering enduring partnerships with our clients and stakeholders. Integrity stands as the cornerstone of our operations, guiding every decision we make, while our unwavering commitment to eco-friendly manufacturing underscores our conscientious approach to product development.

INNOVATION

At our core, we understand that innovation is the lifeblood of any successful enterprise. We prioritise the generation of inventive products and solutions to address contemporary challenges. In a dynamic world, innovation serves as the linchpin for securing both customer satisfaction and the prosperity of the Company.

SAFETY

Ensuring the safety of our employees and customers remains paramount to us. We hold a profound concern for all those connected to our operations and uphold the highest standards of safety through stringent protocols.

EXCELLENCE

Excellence defines our essence, ingrained in every aspect of our endeavours. We firmly believe in transcending conventional limits, striving to innovate and deliver unparalleled value in the market.

CARE

Upholding the integrity of the Company and prioritising customer satisfaction are non-negotiable values for us. We are deeply committed to delivering products of the utmost quality, ensuring that each item we provide exceeds expectations and adds significant value to our customers' experience.

At a Glance

500+
Global and domestic customers across **35+** countries

1,500+
Strong Team

16+
Accreditation and Certifications

61%
Consolidated Revenues from Exports

4
Manufacturing Units

64+
Scientists across 4+ R&D Facilities

Did You Know?

India's First Integrated HALS Platform

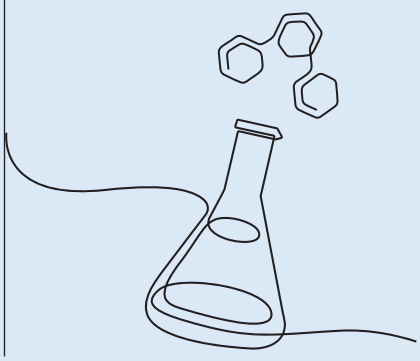
CSTL and its wholly owned subsidiary, Clean Fino-Chem Limited (CFCL), have the distinction of being India's first manufacturers of the complete HALS series and among the very few globally backward-integrated companies in this segment.

Innovation Powered by Dedicated Infrastructure

To accelerate innovation and commercialisation, CSTL operates four independent R&D laboratories functioning round-the-clock, supported by a dedicated application laboratory and pilot facility for process validation and scale-up.

Built with Purpose. Scaling with Strength.

Across global markets, customers are increasingly seeking partners capable of supporting long-term growth through innovation, sustainability, process excellence, and supply-chain resilience.



Dear Shareholders,

The global chemical industry continues to operate in an environment shaped by shifting supply chains, evolving customer expectations, geopolitical uncertainties, and persistent competitive intensity. While pricing pressures and raw material volatility continue to influence industry economics, broader structural changes are creating new opportunities for companies with differentiated technologies, integrated manufacturing capabilities, and a proven ability to deliver consistent quality and reliability.

Across global markets, customers are increasingly seeking partners capable of supporting long-term growth through innovation, sustainability, process excellence, and supply-chain resilience. At the same time, the growing

diversification of sourcing strategies is creating opportunities for manufacturers that can combine technical expertise with operational discipline.

Over nearly two decades, CSTL has built a differentiated business through sustained investments in catalytic chemistry, process engineering, research and development, manufacturing excellence, and backward integration. These capabilities have enabled the Company to establish leadership positions across multiple specialty chemical segments while maintaining strong profitability, a debt-free balance sheet, and a reputation for reliable execution.

As these capabilities continue to mature, the Company's opportunity set is expanding. Existing technology platforms are finding application across larger markets. Product portfolios are moving towards more specialised and value-added applications. Customer relationships are extending across geographies, while investments in organisational capabilities are creating a stronger foundation for future growth.
For CSTL, scaling smart means extending these strengths into opportunities with larger addressable markets, wider customer bases, broader application potential and stronger long-term economics.

From Specialty Products to Technology Platforms

The growth of CSTL has historically been driven by the successful commercialisation of proprietary manufacturing processes. Over time, individual product successes have evolved into a broader portfolio of technology capabilities spanning hydrogenation, alkylation, epoxidation, esterification, vapour-phase chemistry, catalyst-driven processes, and integrated manufacturing systems.

These capabilities provide a foundation for developing new molecules, strengthening value chains, entering adjacent applications, and addressing larger market opportunities. The significance of this foundation extends beyond any individual product category. It enables the Company to leverage scientific expertise, process know-how, and manufacturing infrastructure across a wider set of commercial opportunities.

This progression is creating a different trajectory for the organisation. Rather than being defined solely by a portfolio of products, CSTL is increasingly positioned as a technology-driven chemistry company capable of extending its expertise across multiple applications and end-use industries.

The Company's growing participation in performance-oriented chemistries reflects this transition. Across the portfolio, efforts remain focused on improving product mix, increasing participation in specialised applications, and strengthening engagement with customers whose requirements increasingly demand performance, consistency, and sustainability.

At the same time, opportunities are emerging beyond traditional business lines. The breadth of chemistry expertise developed within the organisation creates avenues for specialised development programmes, collaborative initiatives, and future opportunities that can leverage existing scientific and manufacturing strengths.

Strengthening Global Relevance

Global customers continue to place greater emphasis on supply security, technical support, regulatory compliance, and long-term reliability. These expectations favour companies capable of combining product quality with deep process expertise and operational consistency.

CSTL's international footprint expanded further during 2025-26. The Company today serves more than 500 customers across over 35 countries, while exports contributed 61% of consolidated revenues. These achievements reflect years of investment in quality systems, manufacturing reliability, customer engagement, and regulatory compliance.

Growing international participation demonstrates confidence in the Company's capabilities and reinforces CSTL's position within global value chains.

India's importance within the global specialty chemicals ecosystem continues to strengthen. As customers seek greater diversification in sourcing, manufacturers with strong technical capabilities and reliable production infrastructure are becoming increasingly relevant. CSTL is well positioned to benefit from these developments through its differentiated technologies, integrated operations, and established market presence.

The year also marked progress in strengthening the Company's global commercial capabilities. Select overseas resources have been deployed to enhance customer engagement and market development efforts, while additional initiatives are underway to deepen commercial capabilities in key international markets. These investments are expected to strengthen market understanding, improve responsiveness, and support future expansion across strategic geographies. This is also an important part of scaling smart: staying closer to customers, understanding market requirements better and responding with greater speed and relevance.

CSTL's approach to sustainability is rooted in scientific innovation and process design. Continuous efforts are directed towards improving yields, reducing emissions, enhancing energy efficiency, strengthening water conservation practices, and increasing resource recovery across manufacturing operations.

Delivering Resilient Performance

2025-26 remained a challenging year for the chemical industry. Input costs increased across several categories, pricing pressures persisted in many markets, and global competition continued to influence industry dynamics. In this environment, operational discipline, process innovation, and cost optimisation assumed even greater importance.

Against this backdrop, CSTL delivered a resilient financial performance.

Consolidated revenue for the year stood at ₹957 crores. Consolidated EBITDA reached ₹355 crores, resulting in an EBITDA margin of 37.7%, while profit after tax stood at ₹230 crores. The Company's profitability continued to remain among the strongest within the specialty chemicals sector, reflecting the advantages created through proprietary catalytic technologies, integrated manufacturing operations, and disciplined execution. Standalone operations delivered an EBITDA margin of 44.3%, demonstrating the strength of the Company's operating model despite the challenges faced across global chemical markets.

Capital expenditure of approximately ₹220 crores was incurred during the year towards manufacturing infrastructure, downstream integration, automation, and future growth initiatives. Importantly, these investments were funded entirely through internal accruals while maintaining a debt-free balance sheet and strong liquidity position.

In line with its commitment to shareholder value creation, the Board has recommended a final dividend of ₹4 per share, resulting in a payout ratio of 25% for the year. Looking at the challenges faced by the Company, Executive Directors voluntarily elected to forgo a substantial portion of their performance bonus entitlement for the financial year 2025-26.

Sustainability as a Source of Competitive Advantage

Sustainability has been embedded within CSTL's operating philosophy since its inception. The Company's manufacturing model is built around catalytic processes designed to improve atom efficiency, minimise waste generation, reduce energy intensity, and optimise resource utilisation. These characteristics contribute not only to environmental performance but also to operational competitiveness.

As environmental standards become more stringent and customers increasingly incorporate sustainability considerations into sourcing decisions, process efficiency is emerging as an important differentiator within the chemical industry. The ability to manufacture products through cleaner technologies, lower resource consumption, and reduced waste generation is becoming integral to long-term competitiveness.

CSTL's approach to sustainability is rooted in scientific innovation and process design. Continuous efforts are directed towards improving yields, reducing emissions, enhancing energy efficiency, strengthening water conservation practices, and increasing resource recovery across manufacturing operations. The Company's focus on catalytic chemistry allows many of these improvements to be addressed at the source rather than through downstream treatment mechanisms.

Alongside environmental stewardship, the Company remains committed to responsible business practices, employee well-being, community development, and strong governance standards. These priorities continue to support the development of a resilient organisation capable of creating enduring value for all stakeholders.

As global customers increasingly seek partners aligned with their sustainability objectives, CSTL's long-standing emphasis on clean chemistry and responsible manufacturing is expected to further strengthen its competitive position.

Building a More Capable Organisation

As the scale and complexity of opportunities expand, organisational capability becomes increasingly important. The Company continues to invest in professionalising its operations, strengthening leadership bandwidth, expanding customer-facing capabilities, and enhancing organisational processes. Greater emphasis is being placed on training, capability development, talent acquisition, and knowledge enhancement across functions, reflecting the Company's focus on building the people, systems and processes required to support smarter scale.

Research and development (R&D) remains central to CSTL's long-term competitiveness. Supported by 64+ scientists and a dedicated innovation ecosystem, the Company's R&D efforts continue to focus on process optimisation, resource efficiency, new product development, and the advancement of existing technology platforms.

Alongside investments in scientific capabilities, the Company is exploring opportunities in digitalisation, process automation, productivity enhancement, and emerging technologies that can support operational efficiency and organisational effectiveness over the long term. These initiatives reflect a broader objective: ensuring that capabilities evolve alongside the Company's expanding market opportunities and increasing global presence.

Looking Ahead

The long-term outlook for specialty and performance chemicals remains favourable. Demand continues to grow across sectors such as polymers, coatings, packaging, pharmaceuticals, personal care, agrochemicals, and advanced materials. Customers increasingly seek innovation, reliability, sustainability, technical collaboration, and manufacturing partners capable of supporting their own environmental and supply-chain objectives.

The Company's priorities remain clear. Continued investment in technology platforms, expansion into adjacent opportunities, strengthening of global customer relationships, enhancement of organisational capabilities and disciplined deployment of capital will remain central to future growth. The focus remains on extending the reach of existing strengths, increasing participation across larger market opportunities, and strengthening the Company's position within global specialty and performance chemical value chains.

On behalf of the Board and the management team, sincere appreciation is extended to employees, customers, shareholders, and partners for their continued trust and support. Their confidence and commitment remain integral to the Company's continued progress and future success.

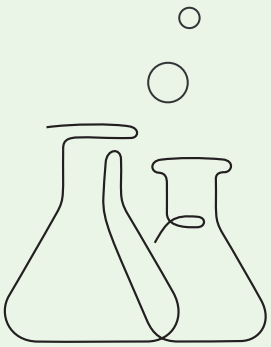
Warm regards,

Ashok Boob
Whole-Time Director and
Executive Vice Chairman

Alongside investments in scientific capabilities, the Company is exploring opportunities in digitalisation, process automation, productivity enhancement, and emerging technologies that can support operational efficiency and organisational effectiveness over the long term.

Innovation. Integration. Execution.

CSTL's success in achieving complete backward integration and scaling five distinct HALS variants marks a proud milestone.



Dear Shareholders,

2025-26 was a year of disciplined execution for CSTL. While the global chemical industry continued to face pricing pressures, rising input costs, inventory corrections, and intense competition across several product categories, the Company remained focused on strengthening its market position through innovation, operational efficiency, customer engagement, and selective expansion across high-potential opportunities.

Over the years, CSTL has developed a robust foundation built on catalytic chemistry, process engineering, integrated manufacturing, and research capabilities. The focus during the year was on translating these strengths into commercial outcomes, improving product mix, enhancing competitiveness, and expanding participation across

attractive segments of the specialty and performance chemicals market. This reflects our approach to smart scaling: choosing opportunities where our chemistry depth, customer relevance, integration capabilities and operating discipline can work together.

Advancing the HALS Platform

The Company's HALS platform continued to gain momentum during 2025-26. Having established India's first integrated HALS value chain, CSTL has steadily progressed from product development and customer qualification towards broader commercial adoption. Over the past few years, significant effort has been directed towards customer validations, product approvals, process optimisation, and market development. These efforts are now translating into larger commercial opportunities.

Select HALS products achieved export mixes of approximately 50% during the year, reflecting increasing acceptance among global customers and the successful transition from qualification volumes to commercial-scale procurement. This progression validates the Company's technological capabilities and demonstrates the growing competitiveness of its HALS portfolio across international markets.

The focus has also expanded beyond basic HALS products towards higher-value derivatives, specialised stabilisers, and NOR-HALS chemistries. These products serve more demanding applications, require extensive technical validation, and offer larger addressable markets. Their increasing contribution is helping strengthen product mix while creating additional barriers to entry.

Unlocking a larger TAM by leveraging cross-selling opportunities and strengthening value chains through integration

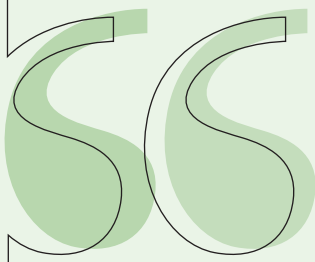
The commercialisation of hydroquinone and catechol capacities marked a significant milestone in strengthening market position and unlocking ~ 4,200 Crore TAM. The Hydroquinone product shares cross selling synergies with our existing performance segment product thereby shortening the go-to market time. These investments support downstream products such as TBHQ and Veratrole while improving control over critical intermediates, enhancing supply security, and strengthening manufacturing economics. Integration provides several advantages. It improves visibility across the value chain, reduces dependence on external suppliers, enhances process control, and creates opportunities for cost optimisation. These benefits become increasingly important in periods characterised by raw material volatility and supply-chain uncertainty. This strengthens the Company's ability to scale smartly with greater control, reliability and margin resilience.

Driving Efficiency through Process Innovation

Operational excellence remains one of CSTL's defining strengths. Throughout 2025-26, the Company continued to focus on process optimisation, yield improvements, cycle-time reductions, energy efficiency, and resource utilisation across manufacturing operations. In an environment where margin pressures remained visible across the industry, even incremental improvements in process economics contributed meaningfully to profitability.

Many of these initiatives are driven through continuous innovation rather than large-scale capital expenditure. Improvements in catalyst performance, reaction efficiencies, heat recovery systems, and process design continue to enhance manufacturing competitiveness across product categories.

The Company also maintained a strong focus on portfolio optimisation. Manufacturing resources were continuously evaluated to ensure alignment with



In 2024-25, CFCL made meaningful contributions to our growth. However, 2025-26 will mark the first full year that HALS operates at its design scale, with new products beginning their phased commercialisation.

opportunities offering the strongest long-term potential and return profile. This combination of chemistry-led innovation and operational discipline remains central to CSTL's ability to maintain strong profitability despite external pressures. This reflects smarter growth, improving economics, productivity and resource allocation before merely adding scale.

CFCL and Manufacturing Readiness

Clean Fino-Chem Limited (CFCL) continued to play an important role in supporting the Company's future growth plans. Investments made through CFCL are strengthening manufacturing infrastructure, enhancing automation, and creating flexibility for future product development initiatives. Beyond capacity creation, the infrastructure is intended to support downstream integration, accelerate commercialisation efforts, and provide the operational flexibility required to address evolving market opportunities.

The Company's capital expenditure of approximately ₹220 crores during 2025-26 was directed towards manufacturing infrastructure, integration initiatives, automation, and future readiness across operations. The emphasis remains on creating infrastructure that supports multiple opportunities and can adapt to changing business requirements.

Strengthening Customer Engagement

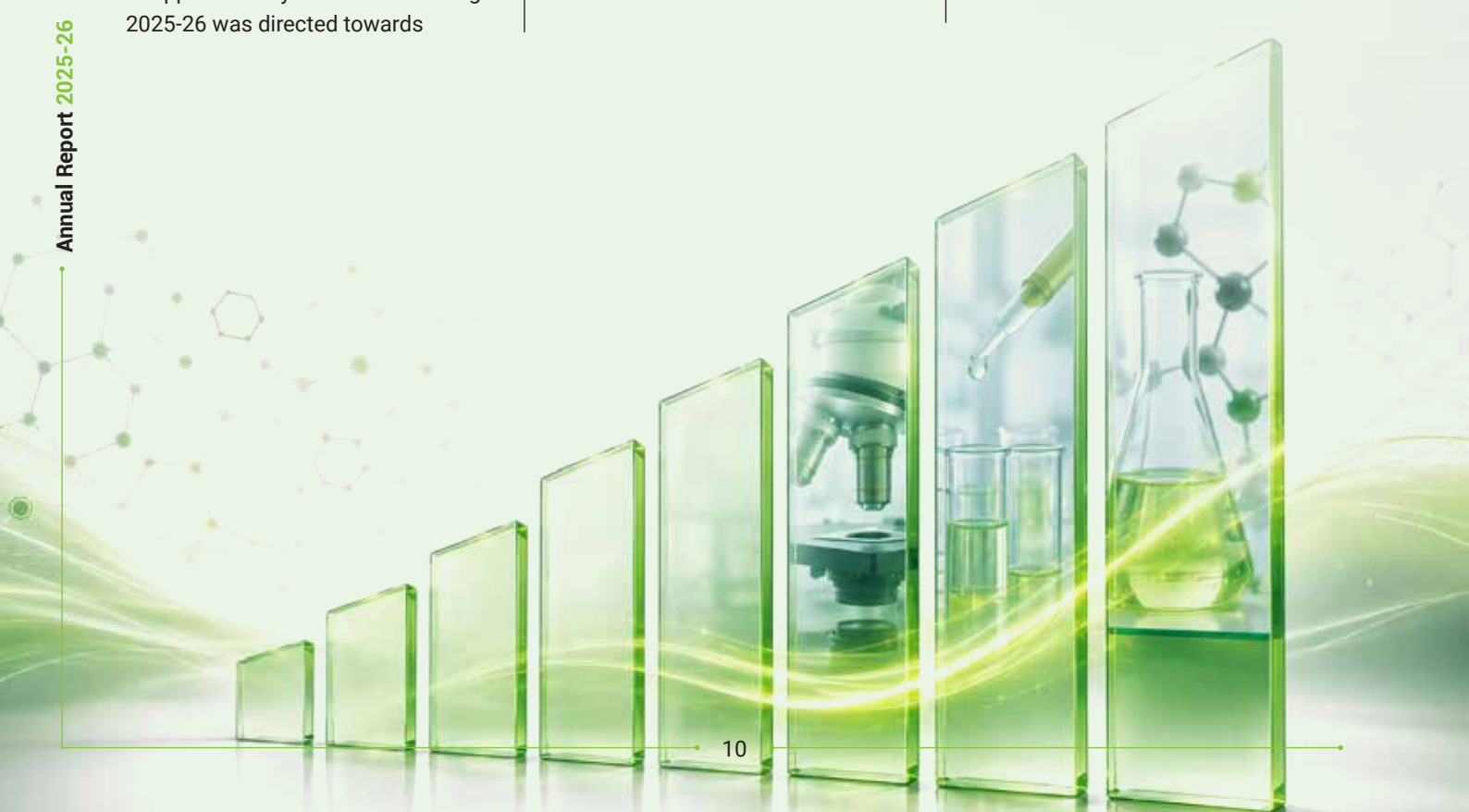
Customer engagement is becoming increasingly important as the Company's business expands across markets and applications. The application laboratory continued to play an important role during 2025-26 by supporting formulation development, application testing, and performance optimisation. These capabilities enable CSTL to work more closely with customers and support their product development requirements.

The application laboratory has strengthened the Company's position as a solutions-oriented partner rather than solely a supplier of products. By participating earlier in customer development cycles, CSTL is able to deepen engagement, improve responsiveness, and create stronger long-term relationships.

Management believes that these capabilities contributed meaningfully to business development during the year and will assume greater importance as customer requirements become increasingly specialised. The Company also continued to strengthen its global commercial presence through enhanced customer engagement efforts across key international markets. Greater proximity to customers is expected to improve responsiveness, strengthen market understanding, and support future growth initiatives.

Research, Development and Future Opportunities

Innovation remains central to CSTL's long-term growth strategy. Supported by 64+ scientists and multiple research facilities, the Company's R&D efforts continue to focus on process innovation, new product development, resource efficiency, and technology advancement. The integration of laboratory research, pilot-scale validation, and commercial manufacturing provides an efficient pathway for translating scientific innovation into business opportunities.



The Company continues to evaluate opportunities across multiple chemistry platforms, including hydrogenation, alkylation, esterification, epoxidation, Vapour-phase chemistry, and catalyst-based processes. These capabilities create opportunities across existing businesses as well as potential future applications. While still at an early stage, such initiatives reflect CSTL's commitment to maintaining technological leadership and expanding its scientific capabilities.

Looking Ahead

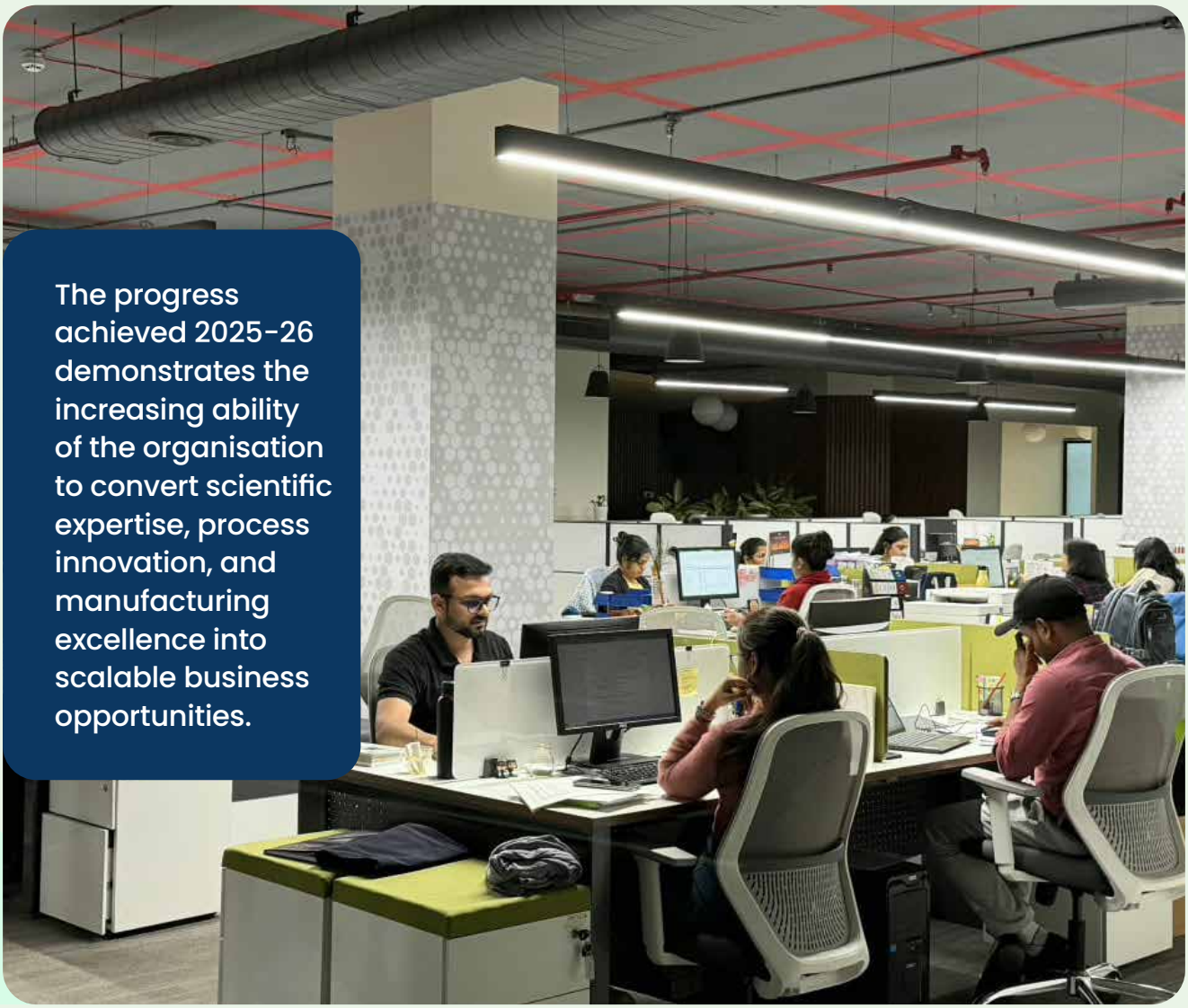
The opportunities available to CSTL continue to expand as customer relationships deepen, technology platforms mature, and new applications emerge across specialty and performance chemicals. The focus remains on improving product mix, expanding participation in high-value applications, strengthening global customer engagement, enhancing operational efficiency, and accelerating commercialisation. At the same time, CSTL is also looking at both organic and inorganic growth opportunities that can complement its existing strengths and contribute to the next phase of growth. Simultaneously, investments in manufacturing infrastructure, research capabilities, and organisational development will continue to support long-term competitiveness.

The progress achieved in 2025-26 demonstrates the increasing ability of the organisation to convert scientific expertise, process innovation, and manufacturing excellence into scalable business opportunities. The combination of integrated operations, application development capabilities, and growing international reach provides confidence in the Company's ability to sustain its growth momentum.

Sincere appreciation is extended to employees, customers, partners, and shareholders for their continued support and confidence. Their trust remains central to the Company's continued success.

Yours sincerely,

Siddharth Sikchi
Managing Director



Manufacturing Facilities

Scaling through Advanced, Agile Manufacturing

CSTL operates four manufacturing facilities in Kurkumbh, Maharashtra, with dedicated production lines that provide operational flexibility, efficiency, and manufacturing continuity across its specialty chemicals portfolio.

During 2025-26, CSTL strengthened its manufacturing platform through the commercialisation of Hydroquinone and Catechol facilities and the continued expansion of its HALS business through Clean Fino-Chem Limited (CFCL). Supported by a dedicated pilot facility and a Zero Liquid Discharge (ZLD) framework across all sites, the Company remains focused on operational efficiency, sustainability, and global growth.

Unit 1

7
Plants

30,000 sq.m.
Total Area

Unit 2

4
Plants

23,337 sq.m.
Total Area

Unit 3

5
Plants

40,343 sq.m.
Total Area

Unit 4

6
Commercialised Plants

2
Upcoming Plants

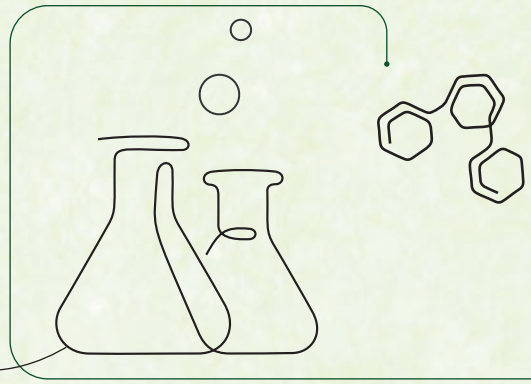
1,32,700 sq.m.
Total Area

Global Certifications

All manufacturing facilities are certified under:

ISO 9001 **ISO 14001** **ISO 45001**

These certifications reinforce CSTL's commitment to quality management, environmental stewardship, occupational health, and operational excellence across its manufacturing ecosystem.



Tracing CSTL's Evolution

2006

- Founded with a vision to develop innovative and sustainable chemical manufacturing processes
- Established a strong foundation rooted in green chemistry and technological excellence

2009

Commenced commercial manufacturing of MEHQ and Guaiacol

2011

Commenced commercial manufacturing of 4-MAP

2014

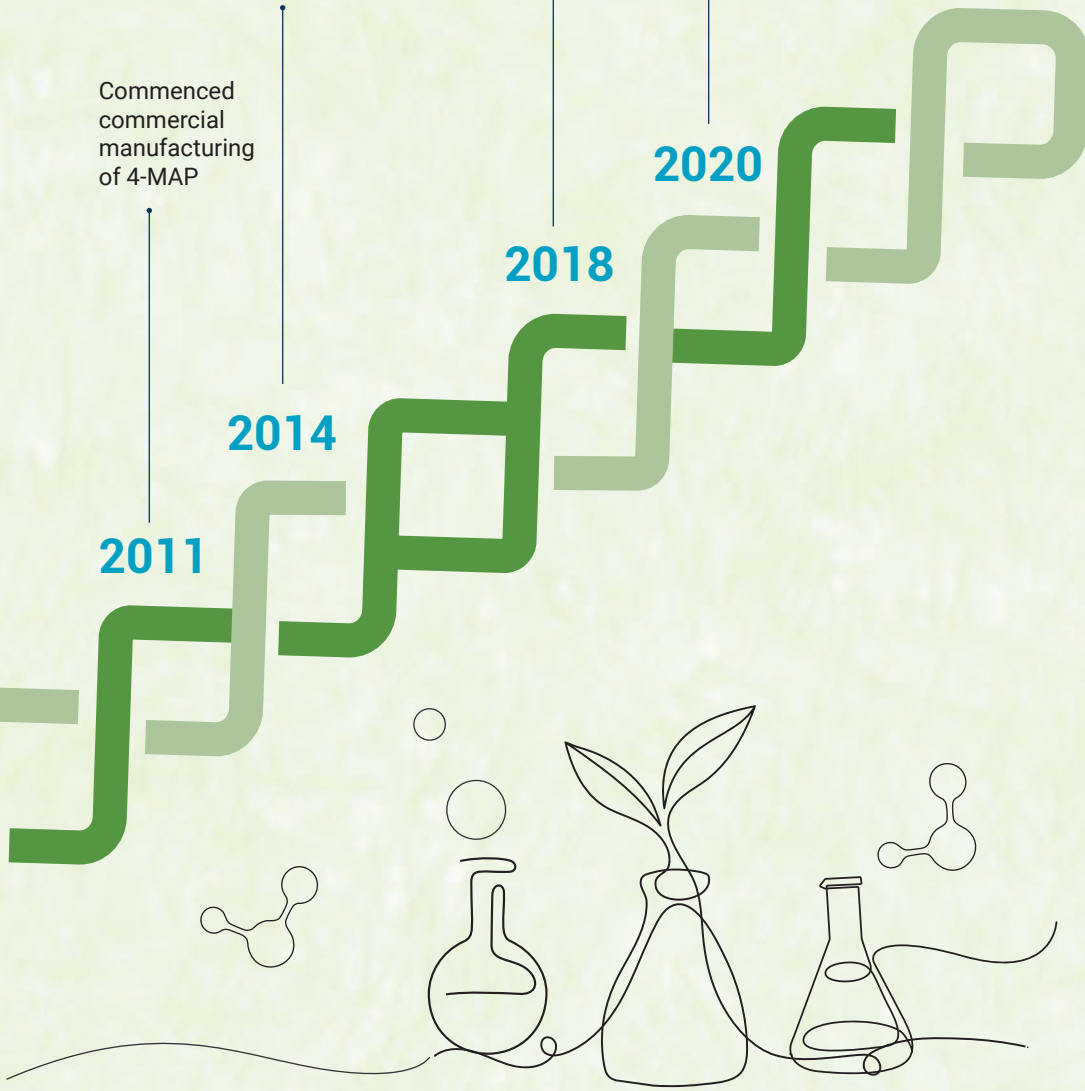
Commercialised BHA manufacturing operations

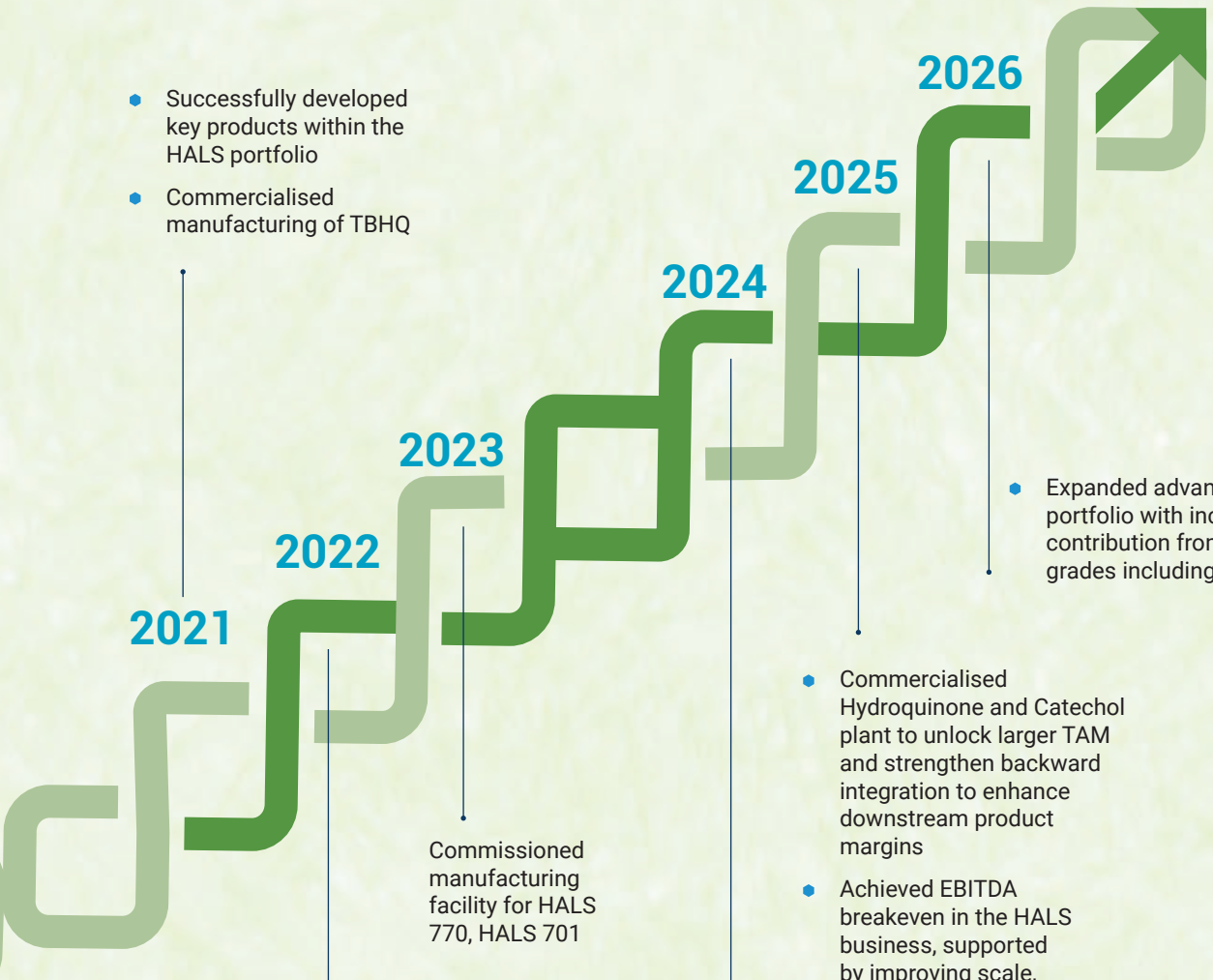
2018

- Commercialised Anisole manufacturing using proprietary vapour-phase technology
- Commenced manufacturing of AP

2020

Commercialised manufacturing of DCC





2021

- Successfully developed key products within the HALS portfolio
- Commercialised manufacturing of TBHQ

2022

Expanded capacities of MEHQ, Guaiacol and BHA by 50%

2023

Commissioned manufacturing facility for HALS 770, HALS 701

2024

- Commercialised operations of Clean Fino-Chem Limited (CFCL)
- Commenced manufacturing of HALS 770, 622, 944, 119 and 783
- Initiated commercial production of Barbituric Acid at CFCL
- Established an application laboratory for HALS focused on customer validation and co-development

2025

- Commercialised Hydroquinone and Catechol plant to unlock larger TAM and strengthen backward integration to enhance downstream product margins
- Achieved EBITDA breakeven in the HALS business, supported by improving scale, operational efficiencies and favourable product mix

2026

- Expanded advanced HALS portfolio with increasing contribution from higher-value grades including HALS 2020

Geographic Presence

Driving Global Connections with Sustainable Chemistry Solutions

CSTL has established a significant global footprint with a strong presence across key international markets. Internationally, China is a key revenue contributor, accounting for 25-30% of total sales.

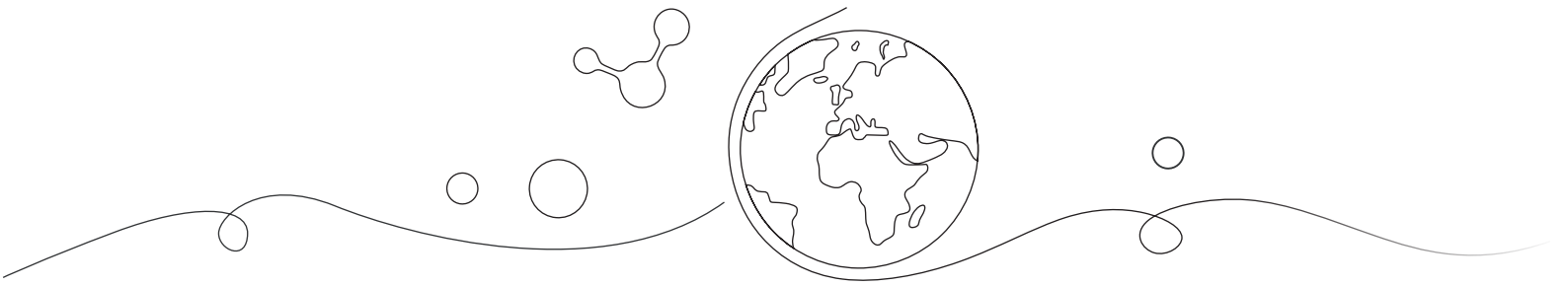
35+
Countries Served

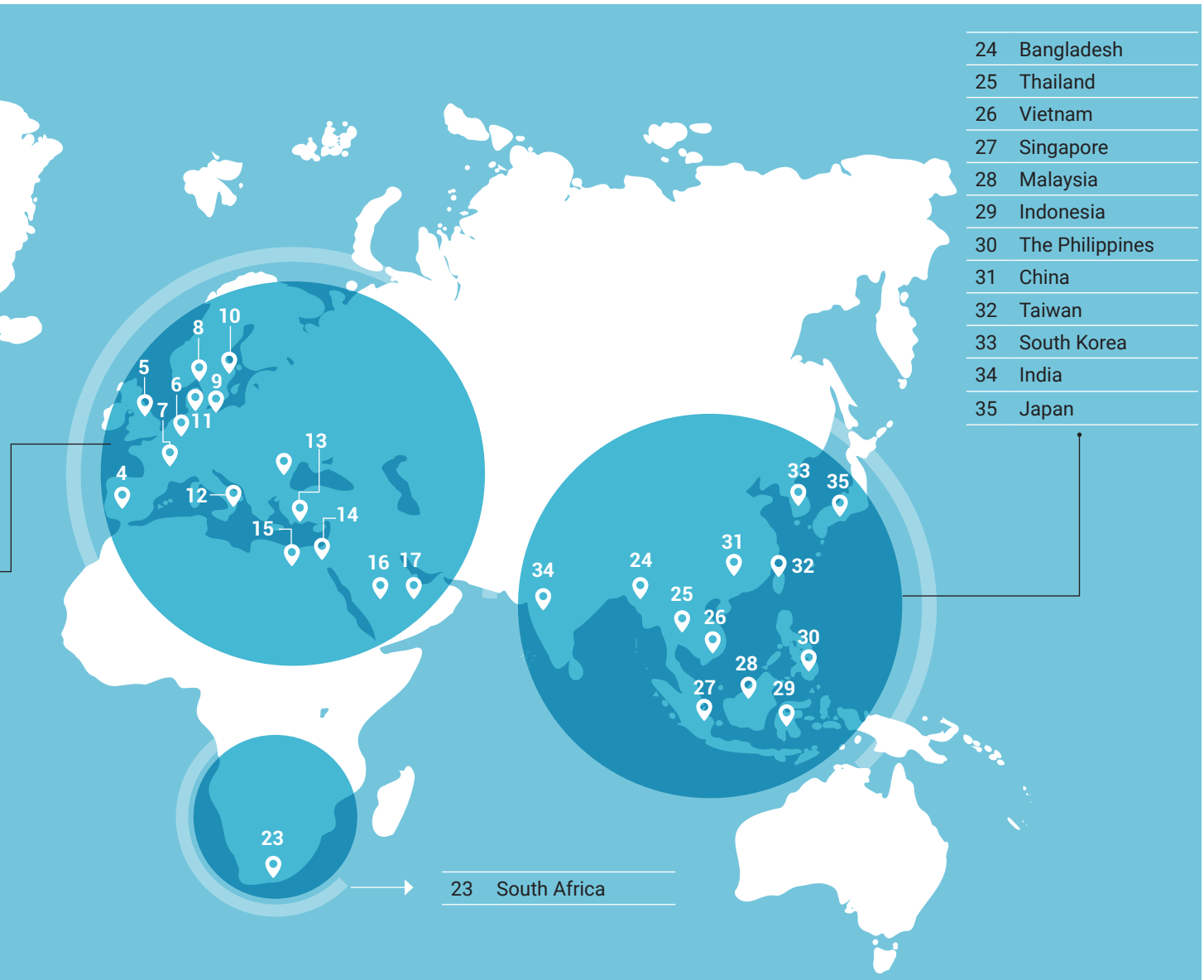
Multi-Industry
Presence

Innovation-led
Expansion

Sustainability-focused
Manufacturing

1	Canada
2	USA
3	Mexico
4	Spain
5	The UK
6	Belgium
7	France
8	Denmark
9	Poland
10	The Netherlands
11	Germany
12	Italy
13	Turkiye
14	Israel
15	Egypt
16	Saudi Arabia
17	The UAE
18	Colombia
19	Peru
20	Chile
21	Argentina
22	Brazil





24	Bangladesh
25	Thailand
26	Vietnam
27	Singapore
28	Malaysia
29	Indonesia
30	The Philippines
31	China
32	Taiwan
33	South Korea
34	India
35	Japan

23	South Africa

Disclaimer: This map is a generalised illustration intended solely for ease of understanding the Company's geographical presence and business reach. It is not intended for reference or navigational purposes. The depiction of political boundaries, territories, and geographical names may not necessarily reflect official positions. Clean Science and Technology Limited, its Directors, officers, or employees shall not be responsible for any interpretation, misuse, or reliance placed upon the information represented herein.

Innovative Chemistry. Diverse Applications.

CSTL's product portfolio is structured across three segments, Performance Chemicals, Pharma-Agro and FMCG serving diverse global industries, supported by differentiated chemistries, backward integration and process innovation.

Performance Chemicals

CSTL's Performance Chemicals portfolio caters to high-performance industrial applications requiring product stability, oxidation resistance and enhanced durability. The segment continued to witness strategic expansion through product optimisation, backward integration and increasing contribution from advanced HALS products during 2025-26.

MEHQ

Maintains global leadership supported by low-cost catalytic manufacturing and cross-selling synergies with Hydroquinone.

Key Applications

Monomer stabilisation, acrylics, adhesives, coatings, and polymers.

BHA

Antioxidant used across food, cosmetic, and industrial applications, supported by efficient and eco-friendly synthesis.

Key Applications

Food preservatives, cosmetics, edible oils, and packaging additives.

AP

Specialty antioxidant intermediate for performance enhancement.

Key Applications

Industrial additives, specialty formulations and stabiliser systems.

TBHQ

High-performance antioxidant fully integrated with Hydroquinone, enabling captive sourcing and margin optimisation.

Key Applications

Food antioxidants, edible oils, processed foods and industrial formulations.

HALS

High-growth platform under CFCL with full HALS series commercialised, expanding TAM and achieving EBITDA breakeven in 2025-26.

Key Applications

Polymer stabilisers, plastics, automotive components, packaging films and engineering plastics.

Key Highlights

HALS Segment EBITDA Breakeven & Global Scale

Expanding exports across the US, Europe, South Africa, Turkey, and Southeast Asia, supported by key regulatory approvals including REACH certification for the European Union.

Capex-Free Growth via Asset Sweetening

Successfully commercialised HALS 2020 through strategic sweetening of the existing asset base, requiring zero incremental capital expenditure.

Massive Hydroquinone (Performance Segment) & Catechol (Pharma & Agro Segment) Commercialisation

Commissioned HQ and Catechol plant (Dec 2025), unlocking ~₹4,200 crores TAM, with captive use improving downstream economics for TBHQ and Veratrole.

Technological Validation

HALS Application Lab at CFCL enables real-world testing, faster qualification, and stronger customer confidence.

Performance Chemicals 2 on Track

Performance Chemicals 2 capex remains on track for commercialisation in 2026-27, expanding the specialty portfolio.

Asset Optimisation

Commercialised Barbituric Acid and NN-DBPD through existing facilities with nominal incremental capex.

Pharma and Agro Intermediates

CSTL's Pharma and Agro Intermediates portfolio addresses specialised applications across pharmaceutical formulations, agrochemicals and flavour and fragrance industries. The segment benefits from process chemistry expertise, stringent quality standards and diversified customer relationships.

Guaiacol

Flagship intermediate for pharma and flavour industries.

Key Applications

APIs, cough syrups, vanillin and aroma chemicals.

DCC

Key intermediate for specialty chemical and pharmaceutical synthesis.

Key Applications

Pharma intermediates and specialty synthesis.

Veratrole

Downstream product integrated with Catechol for improved cost efficiency.

Key Applications

Pharmaceutical intermediates, agrochemicals and specialty formulations.

Key Highlights

Import Substitution Leadership

CFCL maintains leadership in import substitution by creating a domestic alternative for critical intermediates.

Decentralised Manufacturing Security

Independent units with dedicated utilities and R&D ensure operational continuity and resilience.

Customer-led Growth

Strong technical qualification process builds high switching costs and long-term global partnerships.

FMCG Chemicals

The FMCG Chemicals segment caters to personal care, cosmetics and consumer-focused chemical applications. The Company continued to address evolving customer requirements while navigating global tariff-related disruptions and demand moderation during 2025-26.

4-MAP

Global leader in this niche sunscreen and personal care intermediate.

Key Applications

UV filters, sunscreen formulations and cosmetic ingredients.

Anisole

World's largest producer using proprietary green vapour-phase catalytic process; largely captive consumed for cost advantage.

Key Applications

Perfumes, fragrances, pharma synthesis and specialty formulations.

Key Highlights

Green Chemistry-led Cost Leadership

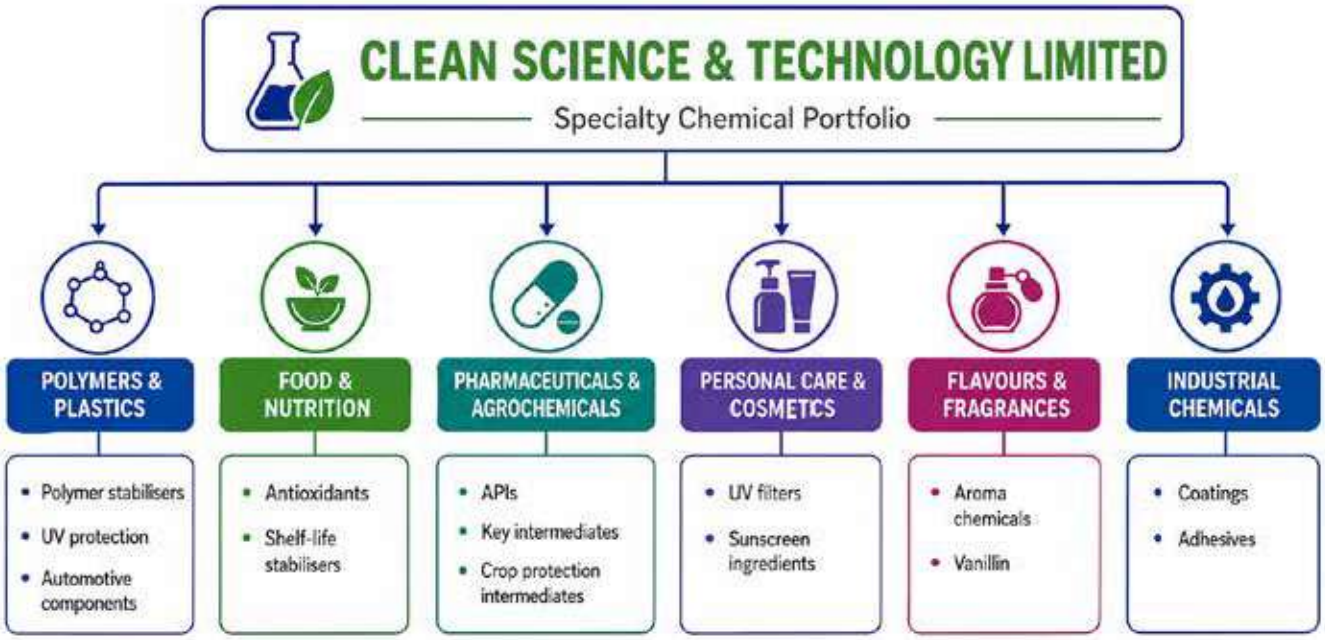
Captive use of self-produced Anisole ensures a low-cost, stable structure for downstream FMCG and performance chemicals.

Resilient to Volatility

Despite FMCG demand softness and tariff-related pressures, CSTL's low-cost operations and zero-debt balance sheet help absorb short-term pricing impacts.

End-User Applications

CSTL's specialty chemical portfolio serves a wide spectrum of industries and applications globally, enabling diversified revenue streams and reducing dependence on any single end-market.



Core Strengths

Differentiated Capabilities. Scalable Growth.

Through green chemistry, strong backward integration, and disciplined capital allocation, the Company has built a scalable and future-ready platform. CSTL's core competitive strengths include its technological expertise, asset base, and ESG-led operational efficiency.

Key Differentiators

Innovation-Led Chemistry Platform

CSTL builds its differentiated position on proprietary in-house catalytic technologies, process innovation, and green chemistry capabilities. The Company focuses on process efficiency and value optimisation, while expanding into new chemistries through pilot validation and agile commercialisation.

Key Highlights

01

Advanced Chemistries

Expanded capabilities across complex reaction platforms, enabling entry into high-value specialty and pharmaceutical intermediates.

02

HALS Platform

Strengthened the HALS portfolio with advanced grades, supporting global market expansion and higher-value applications.

03

Application Development

Established a HALS Application Laboratory to accelerate customer validation and product adoption.

04

Pilot Scale Capabilities

Enhanced speed-to-market through pilot-scale validation and efficient process scale-up.

05

Product Expansion

Commercialised new products including Barbituric Acid, Hydroquinone, and Catechol, broadening the specialty chemicals portfolio.

06

Process Efficiency

Improved manufacturing efficiency through proprietary catalytic processes, enhancing sustainability and cost competitiveness.

Global Leadership in Niche Chemistries

CSTL has established a strong global position in select specialty chemical segments through differentiated chemistries, process integration, and operational excellence. It is among the few players with complete backward integration in the HALS value chain and has built a leadership position in India for key advanced chemistries. The HALS business continues to scale through a stronger product mix and wider global adoption, expanding the Company's presence across multiple international markets.

Snapshot

500+
Global and Domestic Customers

35+
Countries Served

4
Manufacturing Facilities

4
R&D Facilities

64+
Scientists

India's First Fully Integrated HALS Manufacturer
HALS Positioning

~61% of Revenue Base
Export Contribution

Preferred Partner of Choice

CSTL strengthens long-term customer relationships through reliability, regulatory compliance, and customised product development. Its integrated manufacturing and import substitution capabilities ensure consistent quality and improved supply security across key end-use sectors. The Company's focus on application support, collaborative validation, and process innovation further enhances customer engagement, positioning CSTL as a strategic solution provider rather than a conventional supplier.

Customer-Centric Strengths

Long-Standing Relationships

Over a decade of trusted partnerships with global multinationals, driving strong customer retention.

Repeat Business Moat

Over 85% of revenue is generated from repeat customers across core products.

Technical Co-development

Application-led support, including the HALS Application Lab, enables customised stabiliser solutions.

Supply Chain Security

100% backward integration ensures uninterrupted supply even during global disruptions.

Global Compliance Standards

Manufacturing systems are REACH-certified and aligned with global regulatory requirements.

State-of-the-Art Manufacturing Ecosystem

CSTL operates an integrated and specialised manufacturing network focused on resilience, scalability, and efficiency, supported by in-house R&D, catalyst production, engineering systems, and advanced utilities. All facilities operate under Zero Liquid Discharge (ZLD) systems, reinforcing its sustainability-led approach.

Its subsidiary, Clean Fino-Chem Limited (CFCL), spanning 34 acres in Kurkumbh, acts as a key growth driver for new product launches, HALS scale-up, and future expansions, supported by a concessional tax structure and fiscal incentives.

Promoter-led Vision with Execution Discipline

CSTL is guided by strong promoter leadership with deep domain expertise, focused on long-term value creation through prudent capital allocation and disciplined execution. The management prioritises portfolio expansion, backward integration, and global scale-up while maintaining operational discipline amid market volatility. A strong balance sheet and continued focus on innovation further support sustainable growth and value creation.

Leadership-driven Strategic Priorities

Our Strategic Pillars

Value-added Chemistries

Deep focus on HALS derivatives and complex intermediates.

Zero-Debt & Cash Discipline

Non-dilutive organic growth funded entirely from cash flows.

Sustainability & Governance

100% ZLD and 52% renewable energy utility infrastructure.

Built On Strong Relationships

Customer Relationships

Building deep global trust via REACH compliance and on-site application labs.

Formulation and Process Excellence

CSTL's competitive advantage is driven by proprietary catalytic processes, advanced engineering capabilities, and strong backward integration. The Company continues to improve efficiency through process optimisation, recovery systems, and integrated manufacturing platforms. The commercialisation of Hydroquinone and Catechol in 2025-26 further strengthens downstream margins through improved raw material efficiency across products such as TBHQ and Veratrole.

Process-led Advantages

- Proprietary catalytic manufacturing routes
- Strong backward integration capabilities
- High process efficiency and yield optimisation
- Lower raw material dependency
- Improved cost competitiveness through integration
- Enhanced margin profile across downstream products

Statistics at a Glance

₹957 crores
Revenue

37.7%
EBITDA Margin

~₹220 crores
2025-26 Capex Incurred

52%
Renewable Energy Usage

Key Growth Drivers

Focus on ESG and Sustainability

Sustainability is central to CSTL's operating philosophy, supported by renewable energy adoption, circular manufacturing systems, solvent and water recycling, and waste heat recovery. Around 52% of the Company's energy consumption is now sourced from renewable energy.

CSTL's Zero Liquid Discharge operations, Responsible Care adherence, and REACH-compliant systems strengthen its positioning as a sustainable sourcing partner for global customers.

ESG-led Operational Priorities

- Renewable energy integration
- Zero Liquid Discharge manufacturing
- Reduced environmental footprint through catalytic processes
- Sustainable chemistry innovation

Strengthening Domestic Presence while Expanding Global Reach

CSTL leverages global supply chain diversification and rising demand for reliable specialty chemical partners. Supported by India's emergence as an alternative manufacturing hub and its integrated compliant operations. The Company is well positioned across international markets while continuing to strengthen its domestic presence.

Market Expansion Drivers

Growth Lever	Strategic Impact
China+1 Opportunity	Increased global sourcing enquiries
Import Substitution	Expansion across critical chemistries
HALS Commercialisation	Access to larger global polymer markets
Customer Diversification	Strengthened relationships across geographies
New Product Launches	Expansion into high-value applications

Significant Greenfield Capex Driving Future Scale

CSTL continues to invest in future-ready manufacturing infrastructure and specialty chemistry expansion. Investments in CFCL and upcoming Performance Chemical facilities are expected to drive revenue growth, operational leverage, and margin improvement.

Major Capex Focus Areas

- Performance Chemical 2 commercialisation
- HALS scale-up infrastructure
- Investment in advance grades of HALS
- Backward integration of key raw materials of key HALS products
- Integrated utility and sustainability infrastructure

Adding New Competencies

CSTL continues to strengthen its technology and chemistry capabilities across advanced reaction platforms, including chlorination, hydrogenation, polymerisation, hydroamination, and catalytic processes. These capabilities support expansion into higher-value chemistry segments and enhance the Company's innovation pipeline.

Major Capex Focus Areas

- Advanced performance chemistries
- High-value HALS derivatives
- Catalytic process innovation
- Application-led product development
- Backward integrated specialty molecules

New Product Development as a Long-Term Growth Engine

The Company focuses on differentiated, margin-accretive products. Commercialisation of advanced HALS grades, Hydroquinone, Catechol, and other performance chemicals is expected to expand its addressable market. Pilot-scale validation, customer testing, and application labs are accelerating commercialisation and improving scalability and adoption.

Market Expansion Drivers

Product	Strategic Relevance
Performance Chemical 2 (PC2)	This facility targets water treatment chemicals
Higher-Grade HALS	To deepen its presence in the global polymer additives market
HALS Intermediates	To produce HALS intermediates in-house, ensuring an uninterrupted supply of essential inputs and reducing dependence on Chinese sources

CFCL: Building Scale through Advanced Chemistry

Clean Fino-Chem Limited (CFCL) emerged as a key driver of portfolio diversification in 2025-26. Through scaling the HALS portfolio and advanced grades, it unlocked a ~US$ 1 billion TAM expansion and achieved EBITDA breakeven within two years, driven by strong utilisation and an optimised product mix positioning it for higher-margin growth ahead.

The HALS business has emerged as a key growth engine for CSTL, supported by strong volume scale-up and global adoption. As the first manufacturer in India and among the few globally with complete backward integration, the Company has established strong cost and quality leadership.

Broadening the HALS Portfolio

The successful roll-out of our Phase 1 HALS series has expanded CSTL's presence in high-growth, high-barrier global stabiliser markets catering to polymers, plastics, automotive components, and engineering packaging.

HALS 770

Strategic Significance

Continued to remain the largest contributor within the HALS basket.

Key Applications & Positioning

Strong domestic and export traction in monomers and thin-section applications.

HALS 622

Strategic Significance

Supported expansion into higher-value polymer stabilisation.

Key Applications & Positioning

High molecular weight stabiliser ideal for systems requiring low volatility and high compatibility.

HALS 944

Strategic Significance

Witnessed encouraging customer acceptance and improving volume contribution.

Key Applications & Positioning

Provides excellent light stability for thick sections, films, and fibres.

HALS 783

Strategic Significance

Strengthened participation in advanced application segments.

Key Applications & Positioning

Synergistic blend offering superior UV protection for agricultural films and injection moulding.

HALS 119

Strategic Significance

Expanded product depth and customer-specific solutions.

Key Applications & Positioning

High-performance nitrogen-free stabiliser optimised for agricultural and acidic environments.

HALS 2020

Strategic Significance

Successfully commercialised in 2025-26 through the strategic sweetening of the existing asset base, requiring nominal incremental capital expenditure.

Key Applications & Positioning

Enriches the portfolio with higher-grade offerings for demanding engineering plastics and automotive components.

Global Market Penetration & Customer Trust

CFCL expanded its global presence across the US, Europe, Vietnam, South Africa, Turkey, and Southeast Asia, supported by REACH certification enabling compliant access to the EU market. A dedicated HALS Application Laboratory has been commissioned to enable real-world validation, benchmarking, and co-development with global customers, strengthening technical trust and accelerating qualification cycles.

Advanced Manufacturing & Structural Advantages

CFCL is a world-class manufacturing platform with advanced chemical capabilities including catalytic ring formation, hydroamination, chlorination, and polymerisation.

All operations follow a 100% Zero Liquid Discharge (ZLD) framework, reinforcing sustainability while improving operational efficiency.

The subsidiary also benefits from a concessional tax rate of 17.16%, enhancing capital efficiency and overall competitiveness.

Driving Portfolio Expansion through New Product Commercialisation

The commissioning of the Hydroquinone (HQ) and Catechol plant in December 2025 opened a combined ~₹4,200 crores TAM. HQ strengthens polymer inhibitor applications, while Catechol serves F&F and pharma markets, with captive consumption improving cost efficiency for TBHQ and Veratrole.

Performance Chemical 2 remains on track for commissioning in 2026-27, further expanding CSTL's specialty portfolio.

Key Operational Highlights

HALS Scale-Up
Strong volume growth ~3,300 tonnes in 2025-26, supported by a highly diversified grade mix.

Global Reach
Expanded exports across the US, Europe, Turkey, Vietnam, and South Africa, supported by REACH compliance.

Margin Protection
Improved profitability through product mix optimisation, green chemistry, and captive integration.

Backward Integration
Commercialised HQ and Catechol, strengthening downstream supply security and efficiency.

New Product Launches
Launched NNDBPD, Barbituric Acid, and HALS 2020 through asset optimisation with minimal capex.

Financial Milestone
CFCL achieved EBITDA breakeven in 2025-26 within just two years of commencing operations.

Moving Ahead with Strong Financials

CSTL navigated a challenging global environment marked by demand softness and pricing pressures, delivering resilient performance supported by diversification, cost discipline, and operational agility. Growth in HALS and new chemistries offset standalone weakness, while integration and capacity expansion strengthened its position as a differentiated specialty chemicals player.

Financial Highlights*

Revenue (₹ in million)

2025-26	8,153
2024-25	9,223
2023-24	7,894
2022-23	9,358
2021-22	6,849
2020-21	5,124

EBITDA (₹ in million)

2025-26	3,526
2024-25	3,991
2023-24	3,372
2022-23	4,026
2021-22	3,000
2020-21	2,590

PAT (₹ in million)

2025-26	2,512
2024-25	2,923
2023-24	2,477
2022-23	3,035
2021-22	2,286
2020-21	1,984

EPS (₹)

2025-26	23.64
2024-25	27.51
2023-24	22.97
2022-23	27.73
2021-22	21.51
2020-21	18.69

* The above figures are on standalone basis

Revenue by Business Segments

1

₹5,652 million

Performance Chemicals

Net Worth

(₹ in million)

2025-26	16,456
2024-25	14,567
2023-24	12,156
2022-23	10,186
2021-22	7,689
2020-21	5,400

RoCE

(%)

2025-26	39.4
2024-25	44.3
2023-24	38.7
2022-23	49.8
2021-22	61.5
2020-21	73.9

Net Fixed Assets Turnover

(Times)

2025-26	2.4
2024-25	2.5
2023-24	2.0
2022-23	2.2
2021-22	2.3
2020-21	2.8

Revenue by Geography

₹5,326 million Export

₹2,633 million Domestic

* As per standalone financials

2 **₹1,499 million**
Pharma-Agro Chemicals

3 **₹668 million**
FMCG Chemicals

Value Creation Model

Redefining the Power of Value Creation

Inputs

Financial
- Net worth: ₹1,584 crores
- Equity capital: ₹10.6 crores
- Reserves: ₹1,573 crores

Manufacturing Capital
- Integrated manufacturing facilities across specialty and performance chemicals
- 2025-26 capex: ~**₹220** crores
- Ongoing investments in Clean Fino-Chem Limited (CFCL)
- Commissioning of Hydroquinone and Catechol plant
- Expansion in TBHQ capacities

Intellectual Capital
- Continuous investments in process innovation and catalyst chemistry
- Dedicated in-house R&D capabilities
- Advanced process development expertise
- Customer-centric product commercialisation approach

Natural Capital
- Focus on green chemistry and catalytic processes
- Process optimisation for lower raw material consumption
- Investments in energy-efficient manufacturing systems
- Resource optimisation initiatives across facilities

Human Capital
- Experienced scientific and technical workforce
- Strong promoter-led leadership team
- Continuous employee learning and capability development
- Employee engagement and performance-linked culture

Social and Relationship Capital
- Long-standing relationships with global customers
- Strong partnerships across domestic and international markets
- Governance-led organisational culture
- CSR and community development initiatives

Value Creation Process

Vision
To be a global chemical company most admired for innovative processes, performance, reliability and unparalleled customer service.

Mission
To create long-term value for customers, stakeholders and employees through sustainable and cost-efficient process development.

Note: The above figures are presented on a consolidated basis.

Outcomes	SDGs Impacted
₹957 crores Revenue **₹355** crores EBITDA **₹230** crores PAT **₹64** crores Dividend Distributed Healthy Cash Reserves Supporting Future Growth and Capex Expansion	2 ZERO HUNGER 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
• Commercialisation of new Performance Chemical capacities • Improved operating efficiencies through backward integration • Enhanced contribution from high-value HALS portfolio • Improved product mix and process efficiencies	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
• Commercialisation of advanced HALS grades including HALS 2020 • Development of newer performance chemical products • Improved process efficiencies and margin enhancement through innovative manufacturing routes • Expanded addressable market opportunities	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
• Lower raw material intensity through process innovation • Reduced process waste and enhanced operational efficiency • Sustainable manufacturing practices embedded across operations • Improved environmental footprint through cleaner technologies	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND
• High operational efficiency and execution excellence • Strong innovation-led culture • Enhanced organisational agility amid volatile market conditions • Sustained customer engagement and business continuity	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
• Strengthened global customer engagement • Growing global presence across the United States, Europe, Middle East, Vietnam and South Africa • Sustained stakeholder trust through strong governance practices • Long-term value creation for communities and stakeholders	1 NO POVERTY 2 ZERO HUNGER 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS

Engineering Molecules for the Future

CSTL's R&D philosophy is anchored in creating high-value specialty molecules through in-house process innovation, while improving operational sustainability and margin resilience. With a focus on catalytic chemistry, process engineering, and sustainable manufacturing, the Company continues to develop differentiated, cost-efficient, and environmentally responsible products.

R&D as a Growth Driver

R&D continues to drive CSTL's expansion into new chemistries and advanced specialty segments, supporting faster commercialisation and a stronger product pipeline.

CSTL also strengthened its HALS portfolio with higher-grade variants and improved quality benchmarks, supported by growing acceptance across India, Europe, the US, Vietnam, the Middle East, and South Africa.

R&D-led Growth Highlights

Advanced HALS Portfolio

Commercialisation of advanced HALS grades including HALS 2020

Performance Chemicals

Commercialisation of Performance Chemical 1

Product Expansion

Repurposing facilities for Barbituric Acid and NNDBPD

Unlocked Larger TAM and Backward Integration

Hydroquinone and Catechol commercialisation led to expand the addressable market and improve downstream margins

Sustainability Focus

Continued emphasis on catalytic, solvent-efficient, eco-friendly processes

Breakthrough Technologies

CSTL's technological differentiation lies in its proprietary catalytic processes that enable superior yields, lower waste generation, reduced energy consumption, and enhanced process economics. The Company's R&D teams continue to focus on replacing conventional multi-step manufacturing routes with more efficient catalytic pathways.

Example of Unique Catalytic and Eco-friendly Innovations

- Development of proprietary catalytic technologies for performance chemicals and antioxidants
- Integration of Hydroquinone and Catechol production unlocked ~4,200 crores TAM
- Development of advanced HALS grades with improved product performance and higher value realisation
- Commercialisation of cost-efficient and scalable specialty chemical manufacturing routes

Pilot Facility Impact

Pilot facilities enable CSTL to optimise processes, validate reaction efficiencies, conduct customer sampling, and accelerate the transition from development to commercial production.

During the year, pilot-scale trials and customer validation activities supported:

- Commercialisation of Hydroquinone and Catechol
- Commercialisation and scaling of advanced HALS grades
- Repurposing of existing facilities for newer product categories

The Company also undertook water trials and chemical trials for new product facilities before commercial production, ensuring operational stability and customer qualification readiness.

Key R&D Capabilities

CSTL's R&D capabilities are built around deep expertise in catalytic chemistry, process intensification, and scalable specialty chemical manufacturing. The Company leverages strong process engineering capabilities to continuously improve efficiency, cost competitiveness, and product quality.

Core R&D Strengths

Catalytic Chemistry Expertise
Enables cleaner, high-yield manufacturing processes

Process Engineering
Supports cost optimisation and scalable manufacturing

Backward Integration
Enhances margin resilience and supply security

Product Development
Expands specialty chemical portfolio

Pilot-Scale Validation
Accelerates commercialisation and customer approvals

Application-focused Innovation
Enables customised solutions for global customers

Sustainable Manufacturing
Reduces waste generation and improves energy efficiency

The Company's focus on ingenious technologies and in-house innovation continues to differentiate CSTL within the global specialty chemical landscape.

Strategic R&D Objectives

Catalyst Development and Process Innovation

CSTL continues to prioritise the development of proprietary catalysts and process innovations aimed at improving product economics, reducing process complexity, and strengthening global competitiveness. The Company remains focused on enhancing process efficiency across both established and emerging product categories.

Eco-friendly Process Design

CSTL's R&D efforts are focused on reducing waste through catalytic process optimisation, lowering energy consumption through efficient reaction pathways, and improving raw material utilisation through backward integration. The Company also promotes cleaner manufacturing and operational efficiency through eco-friendly process development and continuous process enhancement.

Expanding Product Portfolio

R&D continues to drive CSTL's expansion into higher-value specialty chemical categories across Performance Chemicals, HALS, Pharma Intermediates, and FMCG-related chemistries. Commercialisation of new launches, including HALS and Performance Chemical 1 & 2, is expected to significantly expand the Company's addressable market.

The HALS portfolio is also being strengthened with higher-value grades, improving both diversification and margins, supported by a scalable innovation-led pipeline and disciplined commercialisation approach.

Towards Responsible Manufacturing through Sustainable Practices

CSTL remains focused on embedding sustainability across its operations through efficient energy use, water conservation, waste reduction, and green innovation. Process optimisation and backward integration further reduced resource intensity while improving operational efficiency. The Company also continued to align its practices with global environmental and quality standards through relevant certifications and compliance initiatives.

Water Stewardship

Key Focus Areas

- Continuous monitoring of water consumption across operations
- Optimisation of cooling and process water usage
- Reuse and recycling initiatives within manufacturing processes
- Strengthening water-efficient operational practices across plants

Highlights

The commercialisation of backward integration projects such as Hydroquinone and Catechol is expected to improve process efficiencies and optimise resource utilisation across downstream products including TBHQ and Veratrole.

Energy Management

The Company continues to focus on energy efficiency, supported by process optimisation and an improved product mix, which helped sustain operational performance and resilient EBITDA margins despite external pressures.

Energy Efficiency Initiatives

- Continuous monitoring of power and fuel consumption
- Process optimisation to reduce energy intensity
- Improved operational efficiencies through advanced manufacturing processes
- Focus on higher-margin and cost-efficient product mix

Sustainable Practices and Innovation

- Development of innovative catalytic processes
- Focus on cleaner and efficient manufacturing routes
- Backward integration to reduce operational inefficiencies
- Commercialisation of advanced-grade HALS products with improved value addition

During 2025-26, the Company continued investments towards new performance chemical projects and advanced specialty chemical solutions to strengthen sustainable growth capabilities.

Innovation-led Growth Drivers

Strategic Initiative	Sustainability Impact
Backward Integration	Improved resource efficiency
Advanced HALS Portfolio	Higher value-added sustainable products
Process Optimisation	Lower operational intensity
New Product Commercialisation	Enhanced manufacturing efficiency

Material and Waste Management

Key Initiatives

- Efficient raw material utilisation through process innovation
- Reduction in dependency on external intermediates
- Focus on material recovery and process optimisation
- Enhanced operational controls for minimising process waste

Circularity Focus

The Company's manufacturing philosophy continued to emphasise:

- Maximum resource utilisation
- Reduced process losses
- Continuous yield improvement
- Responsible waste handling and disposal practices

Tree Plantation

Focus Areas

3Rs Approach

Clean Science continued to strengthen its environmental management philosophy through the principles of:

Reduce
Optimising raw material, water and energy consumption while minimising process losses through improved operational efficiency.

Reuse
Reutilising process streams and internally recycling utilities and operational resources wherever feasible.

Recycle
Implementing responsible recycling practices across operations to promote sustainable waste management within facilities.

Certifications

CSTL continued to uphold high standards of operational excellence, environmental responsibility and quality assurance through adherence to recognised certifications and compliance frameworks. The Company remains committed to maintaining globally benchmarked standards across its manufacturing and operational ecosystem.

Empowering People. Enriching Communities.

Clean Science and Technology Limited remained committed to long-term value creation by strengthening communities, empowering employees, and promoting sustainable growth. During 2025-26, the Company advanced its social responsibility initiatives across education, healthcare, environmental sustainability, and employee wellbeing, while fostering a safe and inclusive workplace culture.

Key CSR Areas of Intervention

Focus Areas

Education

Supporting learning access, infrastructure and skill development

Healthcare

Promoting preventive healthcare and medical accessibility

Environmental Sustainability

Encouraging responsible environmental practices

Community Development

Strengthening local communities through social support initiatives

Education

The Company continued to support educational advancement through initiatives focused on improving access to quality learning, strengthening educational infrastructure, and promoting skill development within communities.

Healthcare

The Company supported initiatives focused on preventive healthcare, access to medical facilities and awareness programmes aimed at improving community wellbeing. The interventions included support for medical camps, health awareness drives and assistance towards improving healthcare accessibility in surrounding communities.

Environmental Sustainability

The Company continued to undertake initiatives that promote environmental stewardship and ecological balance, and supported programmes related to environmental conservation, resource optimisation and awareness initiatives encouraging sustainable practices.

Investment in CSR Initiatives

The Company continued to allocate resources towards meaningful CSR programmes in line with its commitment to sustainable and inclusive development. The CSR investments were directed towards initiatives that generated measurable impact across education, healthcare and environmental sustainability.

During 2025-26, the Company undertook various CSR initiatives aimed at improving quality of life and supporting community development across its areas of operation.

Employee Involvement in CSR

The Company encouraged employee participation in social outreach, awareness, and sustainability initiatives, reinforcing its commitment to community development. These efforts strengthened community engagement while fostering a culture of empathy, collaboration, and shared responsibility within the organisation.

Employees

The Company continued to strengthen its people-centric culture during 2025-26 through a focus on employee wellbeing, capability development, engagement, and workplace inclusivity. Emphasis remained on building a safe, collaborative, and future-ready workforce aligned with long-term growth objectives.

Human Resources Department Initiatives

The Human Resources function focused on fostering a high-performance work environment through employee engagement, capability enhancement, leadership development, wellbeing, and inclusion initiatives, supporting an agile and motivated workforce.

Events Conducted during 2025-26

The Company organised multiple employee engagement and cultural initiatives during the year aimed at strengthening team bonding, enhancing morale and encouraging organisational participation.

Employee Engagement Highlights

Employee Engagement Activities

Strengthening collaboration and team spirit

Cultural Celebrations

Promoting workplace inclusivity and employee bonding

Awareness Programmes

Encouraging safety, health and wellbeing awareness

Learning Sessions

Enhancing professional and personal development

These initiatives contributed towards creating a positive and engaging workplace environment.

Women's Day Celebration

Safety Week Celebration

Independence Day

Diwali Celebration

Dussehra Celebrations

Talent Acquisition

The Company continued to strengthen its talent acquisition framework to attract skilled professionals aligned with its growth ambitions and innovation-led business model.

The Company remained committed to providing equal opportunities and merit-based career growth across all functions.

Training and Development

The Company continued to invest in employee capability enhancement through structured training and development programmes aimed at improving technical expertise, behavioural competencies and leadership capabilities.

Employee Stock Option Plan

The Employee Stock Option Plan (ESOP) continued to serve as a strategic tool for enhancing employee ownership and long-term value creation. The programme aligned employee interests with the Company's growth trajectory and reinforced a culture of accountability, commitment and performance excellence.

Health, Safety and Well-being

The Company continued to strengthen workplace safety systems, uphold occupational health standards, and promote wellbeing initiatives across operations. Focus areas included safe manufacturing practices, safety awareness, health and wellness initiatives, preventive healthcare measures, and employee assistance programmes, contributing to a secure, healthy, and productive work environment.

Clean Connect Annual Day

The Clean Connect Annual Day served as a platform to celebrate employee contributions, strengthen workplace camaraderie, and reinforce organisational culture. The event promoted collaboration, recognition, and engagement while celebrating the Company's shared achievements and values.

Women Workforce

The Company remained committed to fostering an inclusive and equitable workplace through equal opportunity employment, diversity, and career development initiatives. By promoting a safe and respectful work environment, it continued to strengthen workforce diversity and a culture of inclusion and mutual respect.

Leadership Steering Responsible Growth

CSTL's experienced and diverse Board combines promoter leadership with independent oversight, strengthening its governance framework.

1. **Mr. Pradeep Rathi**
   Chairperson & Non-Executive, Non-Independent Director

2. **Mr. Ashok Boob**
   Whole Time Director, Executive-Vice Chairman

3. **Mr. Krishnakumar Boob**
   Whole-Time Director & Executive Director

4. **Mr. Siddharth Sikchi**
   Managing Director

5. **Mr. Sanjay Kothari**
   Director & Non-Executive, Non-Independent Director

6. **Mr. Keval Doshi**
   Independent Director & Non-Executive, Independent Director

7. **Mr. Raj Kamal**
   Independent Director & Non-Executive, Independent Director (Appointed w.e.f. 6th November 2025)

8. **Ms. Pallavi Pratap Gokahle**
   Independent Director & Non-Executive, Independent Woman Director (Appointed w.e.f. 6th November 2025)

9. **Mr. Parth Maheshwari**
   Whole-Time Director & Executive Director (Resigned and ceased to hold office w.e.f. 31st December 2025)

10. **Prof. Ganapati Yadav**
    Independent Director & Non-Executive, Independent Director (Ceased to hold office w.e.f. 5th February 2026 upon completion of the term of appointment)

11. **Ms. Madhu Dubhashi**
    Independent Director & Non-Executive, Independent Woman Director (Ceased to hold office w.e.f. 19th February 2026 upon completion of the term of appointment)

Corporate Information

Committee Composition as on 31st March, 2026

Audit Committee

Mr. Keval Doshi, Chairman

Mr. Sanjay Kothari, Member

Mr. Raj Kamal, Member

Ms. Pallavi Pratap Gokahle, Member

Nomination and Remuneration Committee

Mr. Keval Doshi, Chairman

Mr. Pradeep Rathi, Member

Mr. Raj Kamal, Member

Stakeholders' Relationship Committee

Mr. Sanjay Kothari, Chairman

Mr. Siddhartha Sikchi, Member

Mr. Keval Doshi, Member

Risk Management Committee

Mr. Pradeep Rathi, Chairman

Mr. Ashok Boob, Member

Mr. Keval Doshi, Member

Mr. Siddhartha Sikchi, Member

Ms. Pallavi Pratap Gokahle, Member

Mr. Sanjay Kothari, Member

Corporate Social Responsibility Committee

Mr. Raj Kamal, Chairman

Mr. Ashok Boob, Member

Mr. Krishnakumar Boob, Member

Chief Financial Officer

Mr. Sanjay Parnerkar

Company Secretary and Compliance Officer

Ms. Ruchita Vij

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Pune Office - Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001, Maharashtra, India
Tel: +91 020 2616 1629/2616 0084

Bankers

HDFC Bank Limited

Kotak Mahindra Bank Limited

Axis Bank Limited

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Secretarial Auditors

J. B. Bhave & Co. Company Secretaries

Cost Auditors

Dhananjay V. Joshi & Associates, Cost Accountants

Corporate Identity Number

L24114PN2003PLC018532

Corporate and Registered Office

Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013, Maharashtra, India
Tel: +91 020 4128 4761

CLEAN SCIENCE AND TECHNOLOGY LIMITED

Registered Office: Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune, Maharashtra, 411013.

Corporate Identification Number: L24114PN2003PLC018532

Tel:- +91 020 41264761 |

Website: www.cleanscience.co.in | E-mail: compliance@cleanscience.co.in

NOTICE

NOTICE is hereby given that the Twenty Third (23rd) Annual General Meeting ("AGM") of the Members of Clean Science and Technology Limited ("the Company") will be held on Saturday, **12th September, 2026 at 12 Noon (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India from time to time, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of the Board of Directors and the Auditors thereon;

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of the Auditors thereon;

3. To confirm payment of interim dividend of ₹ 2/- (200%) per equity share and to declare final dividend of ₹ 4/- (400%) per Equity Share of ₹ 1/- each fully paid up for the Financial Year ended 31st March, 2026;

4. To appoint a director in place of Mr. Krishnakumar Ramnarayan Boob, Whole-Time Director (DIN:00410672), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

5. **Ratification of remuneration to Cost Auditors for Financial Year 2026-27**

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

   RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendation of the Audit Committee, the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, (Firm Registration No. 000030) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending 31st March, 2027 amounting to ₹ 3,30,000/- (Rupees Three lacs Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses as may be incurred by them during the course of Audit be ratified.

   RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard.

6. **To approve appointment of Mr. Krishnakumar Satyanarain Saboo (DIN:11863005) as Whole-Time Director for a period of five (5) years commencing from 1st August, 2026 up to 31st July, 2031**

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

   RESOLVED THAT pursuant to the provisions of Sections 152, 161 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure

NOTICE (CONTD.)

Requirements) Regulations, 2015, the Articles of Association of the Company, and based on the to the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, Mr. Krishnakumar Satyanarain Saboo (DIN:11863005), who was co-opted as an Additional Director of the Company with effect from 1st August, 2026 and who holds office up to the date of the 23rd Annual General Meeting of the Company in terms of Section 161 of the Act, be and is hereby appointed as the Whole-time Director of the Company for a period of five (5) consecutive years commencing from 1st August, 2026 and ending on 31st July, 2031, on such terms and conditions as approved by the Board, and that he shall be liable to retire by rotation in accordance with the applicable provisions.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Act, the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice with liberty to the Board of Directors to alter and vary the terms and conditions of said appointment including remuneration as may be agreed between the Board of Directors and Mr. Krishnakumar Satyanarain Saboo.

RESOLVED FURTHER THAT Mr. Krishnakumar Satyanarain Saboo be entrusted with such powers to perform such duties as may from time to time be delegated/entrusted to him subject to the supervision, direction and control of the Board.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised 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.

7. **To Consider and Approve, payment of Commission to Non-Executive Director(s) for the Financial Year 2026-27.**

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

RESOLVED THAT pursuant to the provisions of section 149, 197 read along with schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules framed thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, approval of the members be and is hereby accorded for the payment of commission to Non-Executive Director(s) of the Company for the financial year 2026-27 of a sum not exceeding 0.2% of the net profits of the Company, subject to an overall ceiling of 1% of the net profits of the Company, calculated in accordance with the provisions of section 198 of the Act. Such payments shall be made in respect of the profits of the Company for Financial Year 2026-2027.

RESOLVED FURTHER THAT the commission shall be distributed among the Non-Executive Directors (including Independent Directors) in such proportion as may be determined by the Board, subject to such ceiling/s and in such manner and in such respects, as may be decided by the Board of Directors of the Company and based on attendance, participation, responsibilities and contribution and within the limits prescribed under the Act.

RESOLVED FURTHER THAT Mr. Siddhartha A. Sikchi, Managing Director, Mr. Ashok R. Boob, Mr. Krishnakumar R. Boob, Whole-time Directors, and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be usual proper and expedient to give effect to the resolution.

By Order of the Board
For Clean Science and Technology Limited

Ruchita Vij
Company Secretary and Compliance officer
Membership No FCS-9210
Date: 1st August, 2026
Place: Pune

Registered Office: Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune, Maharashtra, 411013.

Tel:- +91 020 41264761
E-mail: compliance@cleanscience.co.in
Website: www.cleanscience.co.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts in respect of the Special Business under Item Nos. 5, 6, and 7 of this Notice, together with the relevant details of the Director proposed to be appointed at this Annual General Meeting ("AGM"), is annexed hereto and forms an integral part of this Notice.

2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated 22nd September, 2025 read with the relevant circulars issued earlier in this regard (collectively referred to as the "MCA Circulars"), has permitted companies to convene their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), subject to compliance with the conditions specified therein.

   Accordingly, in compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MCA Circulars and the applicable SEBI circulars, the 23rd Annual General Meeting ("AGM") of the Company is being convened and held through VC/OAVM on **Saturday, 12th September, 2026 at 12 Noon (IST),** without the physical presence of the Members at a common venue.

3. In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), read with the ICSI Clarification/Guidance on the applicability of Secretarial Standards – 1 and 2 dated 15th April, 2020, the proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company, which shall be deemed to be the venue of the AGM.

4. In terms of the MCA Circulars and the applicable SEBI circulars, the Annual General Meeting ("AGM") is being held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue. Accordingly, the facility for appointment of proxies by the Members pursuant to Section 105 of the Companies Act, 2013 is not available for this AGM. Consequently, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   The attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company shall be entitled to vote.

6. Institutional/Corporate Shareholders (i.e., other than individuals, HUFs, NRIs, etc.) intending to participate in the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution or authorisation letter, as applicable, authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting.

   The said Resolution/authorisation shall be sent to the Scrutiniser by email from their registered email address at jbbhave@gmail.com with a copy marked to evoting@nsdl.com. Institutional/Corporate Shareholders may also upload their Board Resolution/Power of Attorney/Authority Letter or other relevant documents, as applicable, by accessing the e-voting portal and using the facility provided under the "Upload Board Resolution/Authority Letter" section.

7. The details of the Directors seeking appointment/re-appointment at the Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto and form part of this Notice.

   The Board of Directors recommends the appointment/re-appointment of the Directors as set out in the respective resolutions for approval of the Members.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **[Sunday, 6th September, 2026 to Saturday, 12th September, 2026]** (both days inclusive) for the purpose of the AGM and for determining the eligibility of Members entitled to receive the final dividend, if declared by the Members at the AGM.

9. The final dividend, as recommended by the Board of Directors, if declared by the Members at the AGM, will be paid on **Wednesday, 30th September 2026** to those Members whose names appear in the Register of Members of the Company as on the cut-off date.

NOTICE (CONTD.)

10. In order to enable the Company to directly credit the dividend amount to the bank accounts of the Members, Members holding shares in dematerialised form are requested to update their bank account details with their respective Depository Participant(s).

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

1. In compliance with the MCA Circulars, SEBI Circulars, the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the 23rd Annual General Meeting ("AGM") along with the Annual Report for the financial year ended 31st March, 2026, comprising the Financial Statements, Board's Report, Auditor's Report and other documents required to be annexed thereto, is being sent only through electronic mode to the Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ("RTA") or their respective Depository Participant(s) ("DP").

   Accordingly, physical copies of the Notice of AGM and Annual Report will not be dispatched to any Member. The Notice of the 23rd AGM and the Annual Report are also available on the website of the Company at www.cleanscience.co.in, on the websites of BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com.

2. To support the "Green Initiative", Members who have not yet registered their e-mail addresses are requested to register the same with their respective Depository Participant(s) ("DP"). Registration of e-mail addresses will enable Members to receive all communications from the Company in electronic mode.

PROCEDURE FOR SPEAKER REGISTRATION AND SUBMISSION OF QUESTIONS/QUERIES:

1. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who wish to express their views or raise queries during the AGM are requested to register themselves in advance by sending their queries/views/questions along with their name, DP ID and Client ID/Folio Number, e-mail address and mobile number to compliance@cleanscience.co.in.

2. **The Members holding shares as on the cut-off date i.e. Saturday, 5th September, 2026 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to compliance@cleanscience.co.in during, Sunday, 6th September, 2026 from 9.00 am (IST) to Wednesday, 9th September, 2026 upto 5.00 pm (IST). Those members who have registered themselves as speaker will only be allowed to speak/express their views/ask questions during the AGM.**

3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), the Company is pleased to provide its Members with the facility to exercise their voting rights electronically in respect of the business to be transacted at the Annual General Meeting ("AGM") through the remote e-voting facility.

   For this purpose, the Company has appointed National Securities Depository Limited ("NSDL") as the authorised agency to facilitate voting through electronic means. The remote e-voting facility will be made available by NSDL to enable Members to cast their votes electronically. The e-Voting Event Number (EVEN) allotted for the purpose of remote e-voting is '140677'.

5. The voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the members on **Saturday, 5th September, 2026 (on close of business hours) ("Cut-off date")**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

6. The details of the process and manner for remote e-voting are explained herein below:

PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

1. Members will be provided with the facility to attend the AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") via the National Securities Depository Limited ("NSDL") e-Voting system. Members may access the meeting by following the instructions provided in this Notice for logging into the NSDL e-Voting system.

   Upon successful login, Members will be able to view the "VC/OAVM" link under the "Join Meeting" menu against the name of the Company. Members are requested to click on the "VC/OAVM" link to join the AGM. The link will be available in the Shareholder/ Member login, where the e-Voting Event Number (EVEN) of the Company is displayed.

   Members who do not have their User ID and Password for the e-Voting system, or who have forgotten the same, are advised to retrieve or reset their login credentials by following the instructions for remote e-Voting provided in this Notice, well in advance of the AGM, to avoid any last-minute inconvenience.

2. Members are encouraged to join the AGM through laptops or desktop computers for an enhanced and seamless participation experience.

3. Members are requested to use a stable internet connection with adequate bandwidth and to enable the camera on their devices, wherever required, to ensure seamless participation and avoid any disruption during the AGM.

4. Members may join the AGM through the VC/OAVM facility 30 minutes before and up to 30 minutes after the scheduled commencement of the Meeting by following the procedure set out in this Notice. The VC/OAVM facility will be available to up to 1,000 Members on a first-come, first-served basis; however, this restriction shall not apply to large shareholders (holding 2% or more of the Company's share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, and such other persons as may be permitted under applicable law.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the applicable circulars issued by the Ministry of Corporate Affairs, the Company has provided its Members with the facility to exercise their voting rights electronically through remote e-Voting and e-Voting during the AGM. The Company has appointed National Securities Depository Limited (NSDL) as the authorised agency to facilitate the said e-Voting facilities.

7. In accordance with the applicable circulars issued by the Ministry of Corporate Affairs, the Notice convening the AGM is available on the Company's website at www.cleanscience.co.in. The Notice is also available on the websites of **BSE Limited** and the **National Stock Exchange of India Limited** at www.bseindia.com and www.nseindia.com, respectively, and on the website of **National Securities Depository Limited (NSDL)** at www.evoting.nsdl.com.

8. Members participating through mobile devices, tablets, or laptops connected via mobile hotspots may experience audio/video disruptions due to fluctuations in their respective networks. Members are, therefore, advised to use a stable Wi-Fi or LAN connection to ensure smooth and uninterrupted participation in the AGM.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

10. The details of the process and manner for remote e-voting are explained herein below:

NOTICE (CONTD.)

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 hold 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

NOTICE (CONTD.)

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to jbbhave@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@cleanscience.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy

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of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@cleanscience.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

REMOTE-E-VOTING

a) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Saturday, 5th September, 2026** and who continue to hold the shares as on the date of AGM will be entitled to vote at the AGM.

b) Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence on **Tuesday, 8th September, 2026 at 9.00 a.m. (IST) and will end on Friday, 11th September, 2026 at 5.00 p.m. (IST)**.

c) The remote e-voting module shall be disabled for voting thereafter.

d) In addition, the e-voting window shall be activated upon instruction of the Chairman of the meeting during the AGM.

e) The e-voting during the AGM is integrated with the VC/OAVM platform and therefore no separate login is required.

f) Members attending the AGM who have not cast their vote by remote e-voting and are otherwise not barred from doing so shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Once the vote on a resolution is cast by the Members, the member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

DETAILS OF SCRUTINISER

a. M/s. J. B. Bhave and Co., Practicing Company Secretary, proprietor Mr. Jayavant B. Bhave, (ICSI Membership No FCS-4266, CP-3068) has been appointed as a Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

b. The Scrutiniser after scrutinising the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutinisers Report and submit the same within 2 working days from the conclusion of the AGM to the Chairman of the Company or persons authorised by him who shall countersign the same and declare the results of voting forthwith.

c. The Results declared along with a Scrutiniser's Report shall be hosted on the Company's website at https://www.cleanscience.co.in and on the website of NSDL at www.nsdl.co.in immediately after the result is declared by the Chairman or a person authorised by him. The results shall be simultaneously communicated to the Stock Exchanges viz. BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.

DIVIDEND

a. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Saturday, 5th September, 2026** i.e., the Cut-off Date, will be paid the Final Dividend for the financial year ended 31st March, 2026 on **Wednesday, 30th September, 2026**, if approved at the AGM.

b. The members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants well before the cut-off date.

TDS ON DIVIDEND

Pursuant to the applicable provisions of the Income-tax Act, 2025 ("the Act") and rules made thereunder, dividend income is taxable in the hands of the shareholders. Accordingly, the Company shall be required to deduct tax at source ("TDS") from the dividend payable to the shareholders at the applicable rates.

The Members are requested to note the following information and submit the requisite documents, wherever applicable, to enable the Company to determine the appropriate rate of tax deduction.

I. For Resident Shareholders:

Tax is required to be deducted at source under Section 393(1) [Table Sr. No. 7] read with Section 393(4) [Table Sr. No. 10] of the Act, at the rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number (PAN). In case, Shareholders do not have PAN/have not registered their valid PAN details in their demat account/PAN is invalid or declared to be inoperative on non-linking of PAN with Aadhaar, TDS at the rate of 20% shall be deducted under Section 397 of the Act.

a. Resident Individuals: No tax shall be deducted on the dividend payable to resident individuals if:

I. Total dividend amount to be received by them during 2026-27 does not exceed ₹ 10,000/- or

II. The Shareholder furnishes Form 121, provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law. Format of Form 121 as **Annexure 1**.

III. Exemption certificate, if any, issued by the Income-tax Department.

b. Resident Non-Individuals: No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents as **Annexure 2**.

i. Insurance Companies: Self declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the Ordinary Shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/LIC/GIC.

ii. Mutual Funds: Self-declaration that it is registered with Securities and Exchange Board of India ('SEBI') and is notified under Section 11 of Schedule VII [Table Sr. No. 20] of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.

iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under Section 11 - Schedule V [Table Sr. No. 1] of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

iv. New Pension System (NPS) Trust: Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 11 of Schedule VII [Table Sr. No. 41] of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

v. Other Non-Individual Shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

II. For Non-Resident Shareholders:

a. Taxes are required to be withheld in accordance with the provisions of Section 393(2) [Table Sr. No. 17 and 15] of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case,

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Non-Resident Shareholders provide a certificate issued under Section 395 of the Act, for lower/ nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

b. Further, as per Section 159 of the Act, the non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident Shareholders are required to provide the following:

   i. Self-attested copy of the PAN card allotted by the Indian Income-tax authorities. In case, PAN is not available, the non-resident Shareholder shall furnish (a) name, (b) email ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country (format as **Annexure 3**).

   ii. Self-attested copy of Tax Residency Certificate (TRC) (For FY 1st April, 2026 to 31st March, 2027) obtained from the tax authorities of the country of which the Shareholder is a resident.

   iii. E-filed Form 41 (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated 16th July, 2022) valid for the period April 2026 to March 2027.

   iv. Self-declaration by Shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (For FY 1st April, 2026 to 31st March, 2027) (format as **Annexure 3**).

   v. In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate.

   vi. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24-Limitation of Relief under India-Singapore DTAA.

   It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including fulfilling of all the conditions laid down by DTAA.

   Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident Shareholder.

III. Lower withholding as per Certificate under Section 395:

In case, shareholders (resident or non-resident) provide certificate under Section 395 of the Act, for lower / nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the certificate.

Please note that Shareholders should seek the lower withholding certificate on the TAN - PNEC06945B of the Company to enable the Company to grant the benefit of the lower withholding certificate. Any certificate received in any other TAN of the Company will not be accepted.

Accordingly, in order to enable us to determine the appropriate withholding tax rate, as applicable, we request you to provide these details and documents as mentioned above, on or before Saturday, 5th September, 2026 (cut-off date). Any documents submitted after cut-off period may not be accepted by the Company for this purpose.

PAYMENT OF DIVIDEND

The dividend on Equity Shares, once declaration thereof is approved by the Shareholders of the Company at the AGM, will be paid after deducting the tax at source as mentioned in the earlier paragraphs. The following provisions under the Act will also be considered to determine the applicable TDS rate.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397 of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by the Government on PAN Aadhar linking.

Declaration under Rule 203 of the Income-tax Rules, 2026 ('the Rules')

In terms of Rule 203 of the Rules, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. Any documents submitted after cut-off period will be accepted at sole discretion of the Company. Format of declaration under Rule 203 of the Rules as **Annexure 4** and **Appendix A** for Rule 203.

For Shareholders having multiple accounts under different status/category:

Shareholders holding Ordinary Shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

The above all annexures/forms are available at the website of the company at https://cleanscience.co.in/investors/compliance/corporate-governance/tax-deducted-at-source-forms/

SUBMISSION OF TAX RELATED DOCUMENTS:

The documents such as Form 121, documents under Section 393(5) of the Act, etc. can be uploaded on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before -5th September, 2026 5.00pm (IST) to enable the Company to determine the appropriate TDS/ withholding tax rate applicable. Any communication on the tax determination/deduction received post cut- off shall not be considered.

Shareholders can send the other documents at email id compliance@cleanscience.co.in.

Documents sent to any other email ids may tantamount to non-submission of documents and attract TDS as per the provisions of the Act.

It may be noted that in case the tax on said dividend is deducted at a higher rate in absence of the aforementioned details/documents, Shareholders would have an option to claim an appropriate refund in their return of income, if eligible, from the concerned Income-tax Authorities.

The tax credit can be viewed in Form 168 by logging in with your credentials (with valid PAN) at TRACES https://traces.tdscpc.gov.in/ or the e-filing website of the Income Tax Department of India https://www.incometax.gov.in/iec/foportal/.

UPDATION OF BANK ACCOUNT DETAILS:

In order to facilitate receipt of dividend directly in your bank account, you are requested to ensure that the bank account details in your respective demat accounts/physical folios are updated, to enable the Company to make timely credit of dividend in your bank accounts.

Shareholders holding shares in physical folios are requested to note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 17th November , 2023) has mandated that with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Other instructions

1. Members seeking any information relating to the accounts of the Company are requested to send their queries to the Company Secretary at compliance@cleanscience.co.in. To facilitate the Company in providing the requisite information at the AGM, such queries should be received at least seven (7) days prior to the date of the Meeting, to the extent practicable.
2. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013, the relevant documents referred to in this Notice and the Explanatory Statement, and the certificate issued by the Secretarial Auditors of the Company certifying that the Company's ESOP Scheme is being implemented in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be available for inspection by the Members upon logging into the NSDL e-voting system at https://www.evoting.nsdl.com and on the website of the Company at www.cleanscience.co.in.
3. Pursuant to the SEBI Circular dated 8th April, 2022 read with the SEBI Circular dated 30th May, 2022, the Standard Operating Procedures for dispute resolution under the Stock Exchange Arbitration Mechanism in respect of disputes between the Company and/

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or its Registrar and Share Transfer Agent and its shareholders/investors are available on the Company's website at www.cleanscience.co.in.

4. Shareholders are requested to update their KYC details, including PAN, bank account details, nomination, email address, mobile number and other contact details, with their respective Depository Participant(s). Shareholders holding shares in dematerialised form are advised to contact their Depository Participant(s), and those holding shares in physical form, if any, are advised to contact the Company's Registrar and Share Transfer Agent for updating the same.

5. SEBI, vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (as updated on 11th August, 2023) and Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (as updated on 20th December, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian securities market.

6. Pursuant to the aforesaid SEBI Circulars, investors may initiate dispute resolution through the Online Dispute Resolution Portal ("ODR Portal") after exhausting the available mechanisms for resolution of their grievances with the Company and/or its Registrar and Share Transfer Agent ("RTA"), including through the SEBI Complaints Redress System ("SCORES"). The ODR Portal may be accessed at https://smartodr.in/login. Members may also access the ODR Portal through the Company's website at https://cleanscience.co.in/investors/investors-kit/.

By Order of the Board
For Clean Science and Technology Limited

Ruchita Vij
Company Secretary and Compliance officer
Membership No. F 9210
Date: 1st August, 2026
Place: Pune

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the 23rd AGM -

Particulars	Details
Name	Mr. Krishnakumar Ramnarayan Boob
DIN	00410672
Date of Birth and Age	31st May, 1955, 71 Years
Nationality	Indian
Date of First appointment on the Board	7th November, 2003
Shareholding in the Company as on 31st March, 2026	2,12,000 shares being 0.20%
Board meetings attended during financial year 2025-26	4 (Four)
Brief Profile, qualification, Nature of expertise in specific functional Areas and Experience	Mr. Krishnakumar Boob holds a bachelor's degree in Pharmacy from the University of Bombay, India. He has more than 27 years' experience in the chemical industry. He is engaged in day-to-day operational activities having expertise in project procurement, general management and administration, regulatory approvals, compliances, identifying, reviewing and monitoring CSR projects.
Terms and conditions of Re-appointment	He was appointed as Whole-Time Director of the Company.
Last Drawn remuneration per annum	₹ 24.43 million
Remuneration proposed to be paid – per annum	₹ 24.44 million
Relationship with other Directors and Key Managerial Personnel	Brother of Mr. Ashok Boob
Directorship in Other Companies	1. CSTPL foundation 2. Clean Fino-Chem Limited 3. Clean Organics Private Limited 4. Clean Aromatics Private Limited 5. Shri Saptashringi Warehousing Private Limited 6. Clean Science Private Limited
Chairman/Member in the Committees	He is a Member of Corporate Social Responsibility Committee and Finance Committee of the Company.
Listed entities from which he has resigned in past three years	NIL

Explanatory Statement in respect of the Special Businesses pursuant to Section 102 of the Companies Act, 2013.

Item No: 5

Ratification of remuneration to Cost Auditors for Financial Year 2026-27

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records relating to specified products conducted by a Cost Accountant in practice.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14th May, 2026, appointed **M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 000030)** as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27.

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The remuneration payable to the Cost Auditors for the said financial year has been fixed at ₹ **3,30,000/- (Rupees Three lacs Thirty Thousand Only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses as may be incurred by them in connection with the cost audit**.

In terms of the provisions of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, approval of the members is sought for ratification of the remuneration payable to **M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune,** for conducting the cost audit for the Financial Year 2026-27.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members of the Company.

ITEM NO. 6

To approve appointment of Mr. Krishnakumar Satyanarain Saboo (DIN: 11863005) as Whole-Time Director for a period of five (5) years commencing from 1st August, 2026 up to 31st July, 2031

The Board of Directors ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Audit Committee, at its meeting held on 1st August, 2026, co-opted Mr. Krishnakumar Satyanarain Saboo (DIN: 11863005) as an Additional Director of the Company with effect from 1st August, 2026 pursuant to the provisions of Sections 152, 161 and 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder, the Articles of Association of the Company and other applicable provisions.

In terms of the provisions of Section 161 of the Act, Mr. Krishnakumar Satyanarain Saboo shall hold office as an Additional Director up to the date of the 23rd Annual General Meeting of the Company.

The Board, based on the recommendation of the NRC and the Audit Committee, has approved and recommended the appointment of Mr. Krishnakumar Satyanarain Saboo as the Whole-time Director of the Company for a period of five (5) consecutive years commencing from 1st August, 2026 and ending on 31st July, 2031, subject to the approval of the members of the Company.

The appointment of Mr. Krishnakumar Satyanarain Saboo as Whole-time Director is in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Further, Board of Clean Fino-Chem Limited has approved the appointment of him on the Board of Clean Science and Technology Limited.

Further, pursuant to Regulation 17(1C) of the SEBI LODR Regulations, the appointment of a person on the Board of Directors shall be subject to approval of the shareholders at the next general meeting or within such timelines as may be prescribed under the applicable provisions of the SEBI LODR Regulations. Accordingly, the appointment of Mr. Krishnakumar Satyanarain Saboo as Whole-time Director is being placed before the members of the Company for their approval.

The terms and conditions of appointment of Mr. Krishnakumar Satyanarain Saboo, including remuneration, have been approved by the Board and are set out in the resolution placed before the members for their approval. The Board of Directors shall have the liberty to alter and vary the terms and conditions of the said appointment including remuneration as may be agreed between the Board of Directors and Mr. Krishnakumar Satyanarain Saboo, subject to compliance with the applicable provisions of the Act, rules made thereunder and SEBI LODR Regulations.

Mr. Krishnakumar Satyanarain Saboo shall be liable to retire by rotation in accordance with the applicable provisions of the Act.

While considering the appointment of Mr. Krishnakumar Satyanarain Saboo, the NRC evaluated his qualifications, experience, knowledge, skills and expertise and recommended his appointment as Whole-time Director of the Company. The Board, after considering the recommendations of the NRC and the Audit Committee, is of the view that his continued association with the Company in the capacity of Whole-time Director will be beneficial for the growth and operations of the Company.

Mr. Krishnakumar Satyanarain Saboo has given his consent to act as Whole-time Director of the Company and has confirmed that he is not disqualified from being appointed as a director under the provisions of the Act. He has further confirmed that he has not been debarred from holding the office of Director pursuant to any order passed by SEBI, MCA or any other statutory authority.

Brief Profile of Mr. Krishnakumar Satyanarain Saboo is as under:

Particulars	Details
Name of the Director	Mr. Krishnakumar Satyanarain Saboo
DIN	11863005
Age	05/02/1964 (62 years)
Qualifications	B.Sc. Tech. (ICT), University of Bombay and Bachelor's Degree in Science (Special) with specialization in Chemistry from South Gujarat University
Category / Designation	Whole-time Director
Original Date of Appointment	1st August, 2026
Expertise in specific functional areas	Over 37 years of experience in Production Planning and Control, Process Improvement, Piloting, Project Management, Business Development, Vendor Development, Engineering Procurement, Manufacturing Operations, Maintenance, Safety and Project Execution.
Brief Profile	• Mr. Krishnakumar Satyanarain Saboo holds B.Sc. Tech. (ICT) from the University of Bombay and Bachelor's Degree in Science (Special) with specialization in Chemistry from South Gujarat University. • He possesses more than 37 years of rich experience in Production Planning and Control, Process Improvement, Piloting, Project Management, Business Development and Vendor Development. • He has been associated with Clean Science and Technology Limited for more than 11 years and is presently serving as Group President (Operations) and is one of the Senior Management Personnel of the Company. • He has played a significant role in setting up new projects and oversees Engineering Procurement, Production, Maintenance, Safety and other operational functions of the Company. • Considering his extensive experience and contribution, the Board believes that his appointment as Whole-time Director will significantly contribute to the continued growth and operational excellence of the Company.
Justification for appointment as Whole-time Director	As mentioned in the Explanatory Statement.
Directorships of other Boards as on the date of AGM Notice	Clean Science and Technology Limited (subject to approval/appointment becoming effective).
Chairmanship / Membership of Committees in other Companies as on the date of AGM Notice	Nil
Number of Equity Shares held in the Company & Number of Equity Shares held in the Company for any other person on a beneficial basis	9,752 Equity Shares held under CSTL ESOP Scheme
Remuneration last drawn (FY 2025-26)	Not applicable
Remuneration proposed to be paid	₹ 10.25 million
Relationship with other Directors / Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Number of Meetings of the Board attended	Not applicable
Listed entities from which the Director has resigned in the past three years	Nil

NOTICE (CONTD.)

The details of terms and conditions of appointment and remuneration of Mr. Krishnakumar Satyanarain Saboo, as required under Section 102 of the Act read with Schedule V

A. Term of appointment: - 5 years i.e., from 1st August, 2026 to 31st July, 2031.

B. Nature of Duties: -

Mr. Krishnakumar Satyanarain Saboo shall devote his whole time and attention to the business of the Company. He shall perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned, subject to the superintendence, control and directions of the Board. He shall perform duties as assigned to him from time to time by serving on the Board of Holding/ Subsidiary/Associate Companies or on any other Executive Body or Committee(s) of such Companies.

C. Remuneration

a. ₹ 10.25 million p.a.

The annual increment would be effective from 1st August, each year and would be decided on recommendation NRC. The recommendation would be based on Company performance and individual performance taken together.

b. Perquisites, Benefits, Allowances:

Use of Company car, chauffeur and mobile bills for official purposes, medical and personal accident insurance, meal card 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. Krishnakumar Satyanarain Saboo, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites, benefits, 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 appointment of Mr. Krishnakumar Satyanarain Saboo 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. Krishnakumar Satyanarain Saboo subject to such approvals as may be required.
2. Save as directed by the Board, Mr. Krishnakumar Satyanarain Saboo 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. Mr. Krishnakumar Satyanarain Saboo 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. Mr. Krishnakumar Satyanarain Saboo 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 two months' notice in writing at any time or paying such remuneration in lieu of notice if Mr. Krishnakumar Satyanarain Saboo shall have been incapacitated or shall have become incompetent by reason of any physical or mental illness or accident from performing his duties hereunder 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 Mr. Krishnakumar Satyanarain Saboo 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 generally by giving two-month notice to Mr. Krishnakumar Satyanarain Saboo in writing or by paying two months' consolidated remuneration in lieu of notice.

b) Mr. Krishnakumar Satyanarain Saboo - by giving two months' notice in writing to the Company.

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

Except Mr. Krishnakumar Satyanarain Saboo, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members of the Company.

ITEM NO. 7

To Consider and Approve, payment of Commission to Non-Executive Director(S) for the Financial Year 2026-27.

The Board, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee of the Company, has considered and recommended to the Members the payment of commission to the Non-Executive Directors (including Independent Directors) of the Company, in accordance with the provisions of Sections 149, 197, and 198 of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In recognition of the valuable guidance, oversight, and contributions made by the Non-Executive Directors (including Independent Directors) towards the growth, strategic direction, and governance of the Company, the Board proposes the payment of commission/profit sharing for the financial year 2026-27.

The proposed commission shall be within the overall statutory limit of 1% of the net profits of the Company, as approved by the shareholders, calculated in accordance with Section 198 of the Companies Act, 2013. The commission shall be distributed among the Non-Executive Directors in such proportion as may be determined by the Board. Further, the aggregate annual/fixed cap for the commission payable shall not exceed 0.2% of the net profits of the Company.

None of the Directors, except the Non-Executive Directors, and Key Managerial Personnel of the Company, or their respective relatives, are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board
For Clean Science and Technology Limited

Ruchita Vij
Company secretary and Compliance officer
Membership No – F9210
Date: 1st August, 2026
Place: Pune

BOARD'S REPORT

To

The Members

The Directors are pleased to present their report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	8,153.35	9,223.16	9,565.47	9,666.44
Other Income	275.04	361.83	325.55	385.87
Total Revenue	8,428.39	9,584.99	9,891.02	10,052.31
Profit Before interest, tax, depreciation and amortisation	3,800.76	4,352.74	3,876.03	4,262.02
Finance Cost	2.61	2.81	3.54	4.16
Depreciation and amortisation	442.03	444.43	775.79	690.55
Profit before tax (PBT)	3,356.11	3,905.50	3,096.70	3,567.31
Tax	843.94	923.48	800.15	923.26
Net Profit	2,512.17	2,923.02	2,296.55	2,644.05

2. (A) FINANCIALS

During FY 2025-26, on standalone basis revenue from operations were ₹ 8,153.35 million as against ₹ 9,223.16 million in 2024-25. The Profit Before Tax was ₹ 3,356.11 million as against ₹ 3905.50 million in 2024-25. The Profit after tax was ₹ 2,512.17 million as against ₹ 2,923.02 million in 2024-25.

During 2025-26, on consolidated basis revenue from operations were ₹ 9,565.47 million. The Profit Before Tax was ₹ 3,096.70 million and the Profit after tax was ₹ 2,296.55 million.

(B) BUSINESS OUTLOOK

Outlook of the Business has been discussed in the Management Discussion and Analysis which forms part of this Annual Report.

(C) HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARY/ASSOCIATE/JOINTVENTURE COMPANIES

The Shareholders are requested to refer **Annexure II (Form-AOC-1)** to get the highlights of performance of subsidiaries and their contribution to the overall performance of the Company during the year under review.

3. DIVIDEND

The Board of Directors, at its meeting held on 31st January, 2026, declared an interim dividend of ₹ 2/- (200%) per equity share of ₹ 1/- each for FY 2025-26. The said interim dividend was paid to those members whose names appeared in the Register of Members as on 6th February, 2026, being the record date fixed for the purpose. The total cash outflow on account of the interim dividend amounted to ₹ 212.55 Million.

Further, the Board of Directors, at its meeting held on 14th May, 2026, has recommended a final dividend of ₹ 4/- (400%) per equity share of ₹ 1/- each for FY 2025-26, subject to the approval of the members at the ensuing Annual General Meeting ("AGM"). The final dividend, if approved, shall be paid after deduction of tax at source, as applicable.

The Company has complied with its Dividend Distribution Policy in respect of the declaration and payment/recommendation of dividend during the year under review.

Your Company is in compliance with the Company's Dividend Distribution Policy.

The Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI

Listing Regulations 2015") is attached to this report as **Annexure I** and is also available on the Company's website on web link https://cleanscience.co.in/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf

4. CAPITAL STRUCTURE

The Authorised Share Capital of the Company as at 31st March, 2026 stood at ₹ 150 million comprising 150,000,000 Equity Shares of ₹ 1/- each.

During the year under review, the Company allotted 10,040 Equity Shares of ₹ 1/- each to eligible employees pursuant to the Clean Science and Technology Limited Employee Stock Option Scheme, 2021. Consequently, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹ 106.27 million comprising 10,62,67,259 Equity Shares of ₹ 1/- each to ₹ 106.28 million comprising 10,62,77,299 Equity Shares of ₹ 1/- each.

Further, pursuant to Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, members of the Promoter and Promoter Group, during August 2025, offloaded 2,55,00,480 Equity Shares aggregating to 24% of the paid-up equity share capital of the Company through the open market mechanism. The requisite compliances and disclosures in this regard were duly complied with.

Further, during November 2025, pursuant to Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an inter-se transfer of 1,78,49,476 Equity Shares was undertaken amongst the members of the Promoter and Promoter Group of the Company. All applicable disclosures and compliances under the SEBI Regulations and the Companies Act, 2013 were duly complied with from time to time.

During the year under review, the Company did not undertake any rights issue, bonus issue, preferential allotment or any other form of capital issuance. Further, the Company has not issued any shares with differential voting rights or sweat equity shares.

5. EMPLOYEE STOCK OPTION SCHEME 2021

The Company recognises that its employees are integral to its sustained growth and success and regards them as one of its key stakeholders. In order to recognise and reward employees for their performance and to encourage their continued contribution towards the growth and profitability of the Company, the Company has implemented the Clean Science and Technology Limited Employee Stock Option Scheme 2021 (CSTL ESOS 2021).

Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the CSTL ESOS 2021 are provided in **Annexure VII** forming part of this Report.

A certificate from the Secretarial Auditors confirming that the Scheme has been implemented in accordance with the applicable provisions of the SEBI Regulations will be placed before the ensuing Annual General Meeting and shall be available for inspection by the Members. The certificate will also be available for inspection at the Registered Office of the Company.

6. SUBSIDIARY, ASSOCIATES OR JOINT VENTURES

The Company has 4 (Four) wholly owned subsidiaries at the end of FY namely Clean Fino-Chem Limited, Clean Science Private Limited, Clean Organics Private Limited and Clean Aromatics Private Limited.

Investment in Clean Fino-Chem Limited

During the year, the Company made additional equity investment of ₹ 2030 million in Clean Fino-Chem Limited (CFCL) to fund its capex plans.

Changes in Management of CFCL:

Mr. Pradeep Mehendale was appointed as an Additional Director – factory occupier of the CFCL on 16th July, 2025

Mr. Parth Maheshwari, resigned as Director of the Company to pursue his personal interest with effect from 1st January, 2026.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Clean Fino-Chem Limited forms part of this Annual Report as Annexure X.

7. RESERVES

The Directors do not propose to transfer any amount to the Free Reserves.

BOARD'S REPORT (CONTD.)

8. DEPOSITS

During the year under review, your Company has not accepted any deposits from the public pursuant to Section 73 and Section 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules 2014.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company, to the best of their knowledge and belief state that:

i) in the preparation of the annual accounts for the FY ended 31st March, 2026, the applicable accounting standards have been followed with proper explanation relating to material departures;

ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the Company for the year ended on that date;

iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) they have prepared the annual accounts on a going concern basis;

v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively for the FY ended 31st March 2026;

vi) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively for the FY ended 31st March 2026.

10. CORPORATE GOVERNANCE

Pursuant to the SEBI Listing Regulations, 2015, a separate section titled 'Report on Corporate Governance' and Shareholders' Information has been included in this Annual Report.

A Certificate from Secretarial Auditor of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of SEBI Listing Regulation 2015 is annexed to the Report on Corporate Governance.

11. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report containing details relating to Industry Trends, Company Performance, Business and Operations forms part of this Annual Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2) of the SEBI Listing Regulations, 2015, a Business Responsibility and Sustainability Report (BRSR) for the FY 2025-26 forms part of this Annual Report.

13. INSURANCE

The properties, insurable assets of the Company such as buildings, plants, machineries and stocks among others are adequately insured.

14. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of Company's business.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Apart from additional equity investment of ₹ 500 million in Clean Fino-Chem Limited on 8th April 2026, there were no material changes and commitments, occurred from the end of the FY till the date of this report, which may materially affect the financial position of the Company.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and other details stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached to this report as **Annexure III**.

17. SAFETY, HEALTH AND ENVIRONMENT

Your Company has in place Responsible Care Policy and is committed to excellence and continued improvements in Environment, Health, Safety and Security (EHSS) performance at all manufacturing units.

Safety

The Company encourages a high level of Safety, awareness amongst the employees and strive for continual improvement. Employees are trained in safe practices to be followed at the workplace. Following steps were taken by the Company for Safe work environment:

- As a new initiative Behaviour Based Safety (BBS) training had been imparted to almost all employees at the manufacturing locations.
- The manufacturing units were equipped with self-contained breathing apparatus (SCBA), gas leak detectors, foam and water sprinkler system and other protective devices.
- Review meetings conducted monthly by the safety department for the root-cause-analysis (RCA) of incidents occurred and to design corrective-and-preventive-actions (CAPA).
- Hazardous chemicals like Phenol, DCC were handled in closed loop and wearing PPE's like pressure suit, hand gloves.
- Strict compliance with all legal and statutory requirement. PESO guidelines is followed for flammable solvents, Gas cylinder rule for handling and storage of gas cylinders and NDPS Act (Acetic anhydride) etc.
- Certifications awarded such as ISO 9001, ISO 14001, ISO45001, US FDA (Bioterrorism), FSSC 22000 EU Reach, Responsible Care.
- The Company follow OSHA PSM element to maintain EHS system.
- Risk assessment carried out for all activities by various techniques like PSI, HAZOP, HIRA, QRA, PSSR, LOPA, JSA and Engineering controls are implemented to mitigate risk
- Protective gears provided to all employees for safe material handling. Plant level training and development programmes are organised regularly.
- Training and awareness session are organised by in-house as well as from external expertise.
- Promotional activities are carried out at site like National Safety Week, Road Safety Week, Fire service week, World Environment day.
- Annual Day Celebration includes safety plays, skits to create awareness amongst employees.

During the year Company conducted 18,112 hours of training in following departments: -

a) Safety & Environment: 1,304

b) Production: 11,874

c) Engineers and Project Engineers: 3,456

d) QC R&D: 819

e) Admin, Purchase, Store, IT: 658

Health

The health and well-being of employees remains a foremost priority for the Company. All new employees at the manufacturing facilities undergo pre-employment medical examinations and induction training programmes. In addition, periodic health check-ups of employees are conducted by qualified medical professionals.

The Company regularly monitors work areas to assess chemical concentration levels, noise levels and ambient air quality in accordance with the National Ambient Air Quality Standards. The manufacturing units are equipped with Occupational Health Centres staffed with qualified doctors and nursing personnel, along with ambulance facilities to provide immediate medical assistance to employees. The Company has also entered into arrangements with nearby hospitals for specialised medical support, whenever required.

Further, the Company has trained employees in first-aid practices to provide emergency medical assistance during duty hours. Employees are also covered under adequate health and accident insurance policies.

Environment

Environmental protection remains one of the highest priorities of the Company. The Company is committed to conducting its operations in an environmentally responsible and sustainable manner and ensures that its facilities are equipped with adequate effluent treatment systems to minimise environmental contamination and pollution.

The Company actively promotes and encourages the "3R" principles — Reduce, Recycle and Reuse — across all levels of the organisation as part of its sustainability initiatives.

Detailed disclosures relating to environmental protection and sustainability initiatives are provided in the Business Responsibility and Sustainability Report, forming part of the Board's Report as an Annexure thereto.

Significant Achievements in Sustainability:

The Company remains committed to minimising the environmental impact of its operations by reducing the discharge of wastewater, emissions and hazardous substances into the environment. During the year under review, the Company implemented various sustainability initiatives aimed at improving environmental performance and promoting sustainable operations.

Reduction in Fresh Water Consumption:

The Company has established a robust rainwater harvesting system for collection, filtration and recycling of rainwater for internal consumption. Further, the Company continues to undertake initiatives to optimise process heat utilisation, thereby minimising water evaporation losses and reducing overall water consumption.

Responsible Care Certification:

The Company has received Responsible Care Certification from the Indian Chemical Council for a period of three years, (2025-2027) reaffirming its commitment towards sustainable and responsible chemical manufacturing practices.

Tree Plantation Initiative:

As part of its Corporate Social Responsibility ("CSR") initiatives, the Company planted more than 18,000 trees over an area admeasuring approximately 10 hectares situated at Village Girim, Taluka Daund, District Pune, on land belonging to the Forest Department

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties during the financial year were in ordinary course of business and at arm's length basis, which were approved by the Audit Committee. In compliance with Regulation 23(2) of the SEBI Listing Regulations, 2015, the Audit Committee of the Company approved the Related Party Transaction entered into by the Subsidiary Company(ies).

The Board has approved a policy for related party transactions which is available on the Company's website at https://cleanscience.co.in/wp-content/uploads/2025/04/Policy-on-Related-Party-Transactions-Amended-30012025.pdf

The particulars of contracts or arrangements made with related parties is covered in Notes to the Financial Statements. There are no material contracts / arrangements made with related parties as required under Section 134(3)(h) of the Companies Act, 2013 as given in **Form AOC-2** which is attached as **Annexure IV** to this report. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The particulars of loans/advances/investments etc., required to be disclosed pursuant to Para A of Schedule V of the SEBI Listing Regulations, 2015, are furnished as a part of the Financial Statements.

The transaction(s) of the Company with any person or entity belonging to the promoter / promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to Para A of Schedule V of the SEBI Listing Regulations, 2015 is disclosed separately in the Financial Statements of the Company.

19. BOARD AND ITS COMMITTEES

During the FY 2025-26, 4 (Four) Board Meetings were held. For the details of composition and meetings of the Board and its Committees, please refer the Corporate Governance Report forming part of this annual report.

The committees of Board has been reconstituted on 31st January, 2026 consequent to changes in Board members.

20. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") activities of the Company are governed by the Corporate Social Responsibility Policy approved by the Board of Directors. The Company firmly believes that CSR and sustainability are intrinsically linked and endeavors to contribute meaningfully towards building a better and more sustainable future. Through its CSR initiatives, the Company continuously strives to support the social and economic development of the communities in which it operates.

The Company recognises its social responsibility and remains committed to creating long-term value for society by undertaking initiatives aimed at sustainable development and community welfare for future generations.

During the year under review, the Company spent ₹76.44 million towards CSR activities. The Company undertook CSR initiatives in the following areas:

a) Promoting Education;

b) Promoting Healthcare including Preventive Healthcare;

c) Ensuring environmental sustainability;

d) Livelihood enhancement Projects;

e) promotion and development of traditional arts and handicrafts;

f) Promotions of Sports Activities;

g) Skill Development;

h) Eradicating hunger, poverty and Malnutrition.

In terms of Section 135 read with Schedule VII of the Companies Act, 2013, and Rules made thereunder the details of CSR activities undertaken by the Company are attached to this report as **Annexure V**. The CSR Policy of the Company is in terms of Companies (Corporate Social Responsibility) Rules, 2014 and is available on the Company's website at https://cleanscience.co.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf

21. NOMINATION AND REMUNERATION POLICY

Your Company has framed a Nomination and Remuneration Policy to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/ nonexecutive/ independent), Senior Management and other employees. The Nomination and Remuneration Policy is placed on the website of the Company https://cleanscience.co.in/wp-content/uploads/2024/06/NRC_Policy_updated_06_2024.pdf

22. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

Risk Management

The Company has established a comprehensive Risk Management framework and policy, which adopts an integrated approach to safeguard the organisation against strategic, operational, financial, legal and compliance risks through timely identification and appropriate mitigation measures. The framework operates across various levels of the enterprise and is designed to identify potential risks, assess their impact and implement suitable mitigation strategies to address such risks effectively.

The Company maintains a Risk Register based on probability and impact analysis. Identified risks are categorised as high, medium or low based on their potential impact on the organisation. These risks are periodically reviewed through detailed discussions with the Senior Leadership Team, Management and the Risk Management Committee. The Risk Register is placed before the Risk Management Committee at regular intervals, along with updates on actions taken for risk mitigation and control.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Risk Management Committee has been constituted. The Committee is responsible for formulating a detailed risk management policy, identifying, monitoring and mitigating risks, overseeing the implementation of the risk management framework, and reviewing the adequacy of risk management and internal control systems. The Committee also ensures that appropriate methodologies, processes and systems are in place, reviews risks in light of evolving industry dynamics and ensures that the Board is kept informed of its discussions, recommendations and actions on a regular basis.

The Risk Management Committee is chaired by a Non-Executive Director, and the Chairman of the Audit Committee is also a member of the Committee. The Chairman of the Committee briefs the Board of Directors on the significant matters discussed and decisions taken at the Risk Management Committee meetings.

The Risk Management Policy of the Company is available on the Company's website at https://cleanscience.co.in/wp-content/uploads/2023/02/Risk-Management-Policy.pdf

Internal Financial Controls

The Company has in place adequate internal financial controls over financial reporting. It has laid down certain guidelines, policies, processes and structures which are commensurate with the nature, size,

complexity of operations and business processes followed by the Company.

The Audit Committee deliberates with the members of the Management, considers the systems as laid down and met the internal auditors and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfies itself as to the adequacy and effectiveness of the internal financial control systems.

Internal financial controls and their adequacy are included in the Management Discussion and Analysis, forming part of this report.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant material orders were passed by the Regulators/ Court which would impact the going concern status of the Company and its future operations.

24. AUDITORS AND AUDITORS REPORT

a) Statutory Auditors and Audit Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and rules made thereunder, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) were appointed as the Statutory Auditors of the Company for a period of 5 (five) years as approved at the 21st Annual General Meeting (AGM) held on 5th September, 2024 and will complete their 5 years tenure on the conclusion of the 26th Annual General Meeting.

With reference to the comments made by the auditors in paragraph 15(b) of the "Other Legal and Regulatory Requirements" section of the audit report, the Board submits that, in respect certain books of accounts, the Company had implemented software configured to take daily backups. However, software did not maintain evidences/logs of such backups. Further, necessary modifications have since been implemented, and backup evidences/logs are available from 7th May, 2025 onwards.

With respects to auditors' comments on point 15 (h)(vi) maintenance of audit log at database level in accounting software, the Board submits that enabling audit logs at the database level requires significant server storage capacity, which adversely impacts system performance and normal business operations. Further, the non-availability of pre-modified values in the accounting software and audit logs in Excel (mentioned as certain software) are due subject to the inherent technical limitations of such software.

The Companies (Amendment) Act, 2017, has amended Section 139(1) of the Companies Act, 2013, effective from 7th May, 2018, whereby first proviso to Section 139(1) has been omitted which provided for ratification of appointment of Auditors by members at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing Annual General Meeting. Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the Statutory Auditors have confirmed they are eligible to continue as Auditors. The notes to the Audited Financial Statements referred to in the Auditor's Report are self-explanatory and hence do not call for any further comments.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer and the Auditor's Report is unmodified.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations, 2015, as amended, as recommended by Board , Shareholders of the Company on 22nd Annual General Meeting held on 11th September, 2025 have appointed M/s J. B. Bhave & Co., Practising Company Secretary, Pune (Certificate of Practice Number 3068) to undertake the Secretarial Audit of the Company for period of 5 years i.e. upto Financial Year ended 31st March, 2030.

The Secretarial Audit Report for FY 31st March, 2026 is annexed herewith and forms part of this report as Annexure VI.

The report does not contain any qualification, reservation or adverse remark.

c) Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, the Company to maintain cost accounting records and have them audited every year.

The Board has on the recommendation of the Audit Committee re-appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration No. 000030) as the Cost Auditors of the Company for conducting the cost audit for the FY 2025-26 and they have been re-appointed as Cost Auditors of the Company for the FY 2026-27.

The remuneration payable to the Cost Auditors is required to be placed before the members in a General Meeting for their ratification. Accordingly, resolution seeking members ratification for the remuneration payable to M/s Dhananjay V. Joshi & Associates as a Cost Auditors for FY 2026-27 is included in the Notice convening Annual General Meeting.

M/s Dhananjay V. Joshi & Associates had confirmed that, their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and Rules made thereunder and had certified that they are free from any disqualifications specified under Section 141(3) and other applicable provisions of the Companies Act, 2013.

Further, the Board hereby confirms that, the maintenance of cost records specified by the Central Government as per Section 148(1) of the Companies Act, 2013 and rules made thereunder has been made and maintained.

d) Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, M/s. CNK JBMS & Associates, Chartered Accountants, conducted Internal Audit of the Company for the FY 2025-26. Further, pursuant to the recommendation of Audit Committee, the Board of Directors at their meeting held on 14th May, 2026 had re-appointed M/s CNK JBMS & Associates, Chartered Accountants, as the Internal Auditor of the Company to conduct Internal Audit for FY 2026-27.

25. REPORTING OF FRAUDS BY AUDITORS

During the year under review, there were no instances of fraud, which required the Statutory Auditors, Cost Auditors and Secretarial Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

26. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the year under review, the Company has made investments, the details of which are given under Note No. 7 and 11 of the Notes to Standalone Financial Statements of the Company for the year ended 31st March 2026.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company Mr. Krishnakumar Ramnarayan Boob (DIN-00410672) Whole Time Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

During the year, the Shareholders approved the appointment of Mr. Raj Kamal (DIN- 01083088) and Ms. Pallavi Pratap Gokhale (DIN-00036369) as an Independent Directors with effect from 6thNovember, 2025 through postal ballot which was concluded on 16th December, 2025.

Mr. Parth Ashok Maheshwari has tendered his resignation from the post of Whole Time Director with effect from 31st December, 2025.

Prof. Ganapati Dadasaheb Yadav, has completed his term as a Non-Executive - Independent Director and consequently, ceased to be a Non-Executive - Independent Director with effect from 5th February, 2026.

Ms. Madhu Dubhashi, has completed her term as a Non-Executive - Independent Director and consequently, ceased to be a Non-Executive - Independent Director with effect from 19th February, 2026.

28. ANNUAL EVALUATION OF BOARD OF DIRECTORS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

A formal evaluation of performance of the Board, its Committees and the Individual Directors was carried

out for FY 2025-26. The evaluation was carried out using individual questionnaires covering, amongst others, contribution to areas impacting company's performance, participation in Board and Committee meetings. In addition to the above, the Executive Directors were evaluated based on annual targets, financial and operational controls, risk management, strategies, expansion, maintaining corporate culture, integrity and ethics, succession planning, core governance and compliance management.

The performance of the respective Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as composition of committee, timely inputs, open communications, meaningful participation and resolution of issues.

The performance of the Board was evaluated after seeking inputs from the members on proper mix of competencies of the Board, timeliness and adequacy of information availability to take decisions, plan of actions, reporting systems, governance practices, potential conflict of interest etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors including Independent Directors, on the basis of criteria such as contribution of the individual Director to the Board and Committee meetings and preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Board is of the opinion that during the year all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience (including proficiency) in their respective fields.

29. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The members of the Board are familiarised with the activities of the Company. The Directors are provided with documents to enable them to have better understanding of the Company, its various operations and the industry in which it operates.

Independent Directors are made aware of their roles and responsibilities at the time of appointment through formal letter of appointment. Directors interact with the management, senior leadership team of the Company which enables them to understand the Company's strategy, business updates and its model, group structure, operations, update on research and development, product offerings, markets, organisation structure, finance, human resources, technology, quality, facilities, risk management strategy, regulatory updates and governance policies. Factory visit are organised for the Directors to enable them to familiarise them with the manufacturing facilities and the processes.

The details of familiarisation programme imparted to the Independent Directors are placed on website of the Company and web link thereto is https://cleanscience.co.in/wp-content/uploads/2026/04/Familiarisation-programme-FY-25-26.pdf

30. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. There was no change in the circumstances affecting their status of Independent Directors of the Company.

The Board of Directors is of the opinion that the Independent Directors of the Company holds highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors. The Independent Directors have confirmed that, they have registered themselves with Independent Directors database of The Indian Institute of Corporate Affairs (IICA) and have cleared online proficiency test as applicable.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism as a part of Whistle Blower Policy required under Section 177(9) of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The policy provides a mechanism for its Directors, Employees and other stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud, actual violation of Company's Code of Conduct.

It also provides for adequate safeguards against victimisation of persons who avails this mechanism and allows direct access to the Chairman of Audit

Committee in exceptional cases. A quarterly report on the whistle blower complaints received is placed before the Audit Committee for its review. The said policy has been posted on website of the Company and web link thereto https://cleanscience.co.in/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf

32. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website https://cleanscience.co.in/investors/compliance/corporate-governance/annual-returns/

33. EMPLOYEES

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is provided in **Annexure VIII and IX** of the Board's Report.

34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy.

The Company has duly constituted internal complaint committee as required under the provisions Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Committee. The Company is committed to provide safe and conducive work environment to all its employees and associates.

To ensure all the employees are sensitised regarding issues of sexual harassment, the Company conducts regular training and awareness programmes for its employees.

Details are as below:

No. of complaints received in the year	Nil
No. of Complaints disposed of in the year;	Nil
Cases pending for more than 90 days;	Nil
Nature of action by employer or District Officer, if any	Not Applicable

35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its employees are the key drivers of sustainable growth and the development of competitive advantage. The Human Resources policies and practices of the Company are focused on nurturing talent and building strong human capital.

The Company places equal emphasis on not only right hiring but also effective onboarding of new employees. Fresh talent is recruited through campus placements from both local institutions and premier educational institutes. New employees are provided with structured induction programmes to help them adapt to the work environment and are supported through training across technical, functional, leadership development and culture-building domains.

With a focus on developing internal leadership, the Company has instituted High Potential programmes to identify and groom talent for future leadership roles. The Company also provides accelerated career progression opportunities for high-potential employees across various functions. In addition, employees are encouraged to enhance their skills through internal job rotations and cross-functional exposure.

As an equal opportunity employer, the Company is committed to fostering diversity and inclusion. Women employees are provided with an enabling environment for professional growth, and the Company actively promotes women in leadership positions across the organisation.

Employee well-being and engagement remain a priority. The Company undertakes various employee welfare initiatives, including annual health check-ups, celebration of festivals and employee birthdays, annual cultural programmes, sports activities such

as cricket tournaments, and observance of occasions such as Dussehra, Christmas and Women's Day. The Company also recognises employee contributions through felicitation of children of employees who achieve academic excellence, awards for whistle-blower employees, and special gifts on the occasion of employees' marriages.

The Company maintains transparent processes for performance management, recognition and talent retention. As on 31st March 2026, the Company had 395 employees. Employee relations across all locations remained cordial throughout the year. The Board of Directors places on record its sincere appreciation for the dedicated efforts and contribution of all employees of the Company.

36. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application was made or any proceeding was pending under Insolvency and Bankruptcy code.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATIONS

During the year under review, no one-time settlement was done accordingly the question of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loans from Banks or financial Institutions did not arise.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with applicable Secretarial Standards.

39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any amounts to Investor Education and Protection Fund (IEPF).

40. ACKNOWLEDGEMENTS

Your Directors wish to place on record their profound appreciation and gratitude to the Central and State Governments, regulatory authorities, and various statutory and administrative bodies for their continued support, guidance, and cooperation extended to the Company.

The Board also conveys its sincere appreciation to the management team and employees across all levels of the organisation for their unwavering commitment, dedication, and exemplary efforts. Their professionalism, resilience, and collective contribution have been instrumental in driving the Company's performance and enabling it to achieve its strategic objectives during the year.

Your Directors further express their heartfelt gratitude to the Company's bankers, financial institutions, lenders, customers, suppliers, shareholders, advisors, rating agencies, stock exchanges, and other stakeholders for their continued trust, confidence, and support. The Board deeply values the strong relationships built over the years and looks forward to their continued partnership in the Company's journey towards sustainable growth and value creation.

For and on behalf of the Board of Directors
For **Clean Science and Technology Limited**

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 14th May, 2026

ANNEXURE I

CLEAN SCIENCE AND TECHNOLOGY LIMITED

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" as amended (the **"Listing Regulations"**), it is mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on the market capitalisation calculated as on March 31, every year.

The board of directors (the **"Board"**) of Clean Science and Technology Limited (the **"Company"**) has adopted and formulated Dividend Distribution Policy, in compliance with the Listing Regulations, and has uploaded the same on the Company's website at www.cleanscience.co.in.

2. DEFINITIONS

The terms referred to in this policy (**"Policy"**) will have the same meaning as defined under the Companies Act, 2013 (the "Act") and the rules made there under and the Listing Regulations.

3. EFFECTIVE DATE

20th March 2021

4. OBJECT

The object of this Policy is to establish the parameters to be considered by the Board before declaring or recommending dividend. The Policy aims to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of the Company.

5. SCOPE

The Policy covers the following:

a. Dividend to Equity Shareholders of the Company:

At present the Company has issued equity shares and accordingly, the Dividend will be distributed equally among all the equity shareholders based on their shareholding on the record date. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

b. Interim Dividend:

Interim Dividend(s), if any, shall be declared by the Board.

In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any shall be regarded as final dividend for the year in the Annual General Meeting (**"AGM"**).

c. Final Dividend:

Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

The dividend as recommended by the Board shall be approved/declared in the AGM of the Company.

The Dividend Payout would be minimum 15% of Net Profit After Tax and the Board has the discretion to recommend higher or lower dividend considering various parameters and circumstances prevailing at that time.

6. PARAMETERS TO BE CONSIDERED

The Board shall consider following parameters, factors and circumstances before declaring or recommending dividend:

a. Statutory Requirements: The Board shall comply with the provisions of the Companies Act, 2013 and rules applicable there under including those with respect to mandatory transfer of a certain portion of profits to any specific reserve which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

b. Internal Factors: The Board shall consider following internal factors:

1. Company's Liquidity position including its present and expected obligations.
2. Profits of the Company.
3. Present and Future Capital expenditure plans of the Company including organic / inorganic growth opportunities.
4. Financial commitments w.r.t. the outstanding borrowings and interest thereon.

ANNEXURE I (CONTD.)

5. Financial requirement for business expansion and/or diversification, acquisition etc of new businesses.
6. Past dividend trend of the Company and the Industry.
7. Cost of borrowings.
8. Other Corporate Action options (For ex. Bonus issue, Buy back of shares).
9. Any other relevant or material factor as may be deemed fit by the Board.

c. External Factors: The Board shall consider following external factors:

1. State of economy and capital markets.
2. Applicable taxes including dividend distribution tax.
3. Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.
4. Any other relevant or material factor as may be deemed fit by the Board.

7. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Company may be restrained to declare dividends in following circumstances:

a. Inadequate profits: If during any financial year, the profits of the Company are not adequate, the Board may decide not to recommend any dividend for that year.

b. Dividend not to be declared out of reserves: As a rule, dividend for any particular financial year shall be recommended or paid out of the Profit of that financial year and the Board shall not declare or recommend any dividend out of the reserves, except for reasons to be expressly laid down. Any decision in this regard shall be reflected in the Annual Report and website of the Company while declaring/ recommending dividend.

8. ENTITLEMENT AND TIMELINES FOR DIVIDEND PAYMENTS

a. Entitlement: The dividend shall be paid to the shareholders entitled to receive dividend on the record date / book closure date as per applicable laws.

b. Timelines: The payment of dividend shall be made within the time prescribed under the Act or the rules made there under. Presently, dividend is to be paid within 30 days from the date of declaration by the Board in case of Interim Dividend and within 30 days from the declaration by the shareholders in the AGM in case of Final Dividend.

9. MANNER OF UTILISATION OF RETAINED EARNINGS

The retained earnings shall be deployed in line with the objects of the Company as detailed in Memorandum of Association of the Company. The Company shall endeavour to utilise its retained earnings in a manner which shall be beneficial to the interest of the Company and also its shareholders. The decision of utilisation of the retained earning shall be based on the factors like strategic and long term plans of the Company, future equity acquisitions, diversification opportunities or any other criteria that may be considered relevant by the Board in this regard.

10. AMENDMENT

The Board may, from time to time, make amendment(s) to this Policy to the extent required due to change in applicable laws and / or regulations or as deemed fit on a review.

ANNEXURE II

FORM AOC – I

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

(Pursuant to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in million)

Sr. No.	Details	Particulars			
1	Name of the Subsidiary	Clean Fino-Chem Limited	Clean Science Private Limited	Clean Organics Private Limited	Clean Aromatics Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 - 31.03.2026	01.04.2025 - 31.03.2026	01.04.2025 - 31.03.2026	01.04.2025 - 31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	₹	₹	₹
4	Share capital	169.80	9.82	0.90	1.00
5	Reserves & Surplus	6,753.72	-1.69	-0.22	-0.10
6	Total Assets	7,536.25	0.68	0.71	0.95
7	Total Liabilities	7,536.25	0.68	0.71	0.95
8	Investments	35.00	8.76	-	-
9	Turnover	1,675.10	1.21	0.12	0.10
10	Profit /(Loss) Before Taxation	(256.61)	0.50	0.00	0.01
11	Provision for Taxation	(43.93)	0.13	0.00	0.00
12	Profit / (Loss) After Taxation	(212.67)	0.37	0.00	0.00
13	Proposed Dividend	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%

* Amounts seen as 0.00 are below the disclosure threshold of the Company

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Nil

PART "B": ASSOCIATES/JOINT VENTURE

There are no associate companies/ joint ventures

For and on behalf of the Board of Directors
For **Clean Science and Technology Limited**

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 14th May, 2026

ANNEXURE III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

During the last 3 years, the Company had undertaken various projects to reduce energy consumption while increasing consumption of renewable power.

1) Major emphasis on renewable energy:

a. Roof-top solar power generation capacity across the factory units was 2.00 MW during 2025-26. It has generated 2.13 million kWh of electricity, resulting in total savings of ₹ 17 million.

b. A group Captive Solar Power Generation plants are operational in Solapur district at two locations with the total Open Access capacity of 12.6 MW. One solar power generation plant of 5.1 MW capacity handed over to CFCL. Indirectly through these plants, the Company was able to obtain solar power for its manufacturing units in Kurkumbh, Tal. Daund, Pune. Approximately 13.90 million kWh of electricity was utilised from the solar source during 2025-26, resulting in total savings of ₹ 146 million These initiatives have also helped us reduce our carbon footprint.

c. As a result of our initiatives in renewable energy approx. 52% of power consumed in 2025-26 was through renewable solar power.

2) Installation of energy efficient equipment's:

a. Multiple Effect Evaporation systems with Mechanical Vapour Re-compressor (MVR) in our Effluent Treatment Plant (ETP) have saved 6,119 GJ of heat energy by way of steam savings thereby reducing approx. 588 MT of GHG emission.

b. Process heat recovery systems for steam generation are operational in all our units. It had saved in aggregate for all three units approx. 97,624 MT of steam in current FY. This amounts to 27% of our total steam requirement.

ii. The steps taken by the company for utilising alternate sources of energy: Nil

iii. The capital investment on energy conservation equipment's:

a. ₹ 5.7 million were invested in installation of roof top solar power project.

(B) TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution: Nil

ii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a) the details of technology imported: **Nil**

b) the year of import: **Nil**

c) whether the technology been fully absorbed: **Nil**

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Nil**.

(C) (i) Specific Areas in which Research and Development has been carried out

a. R&D unit is engaged in research activities developing environmentally friendly new technologies for pharma, additives and speciality chemicals, which India currently depends on imports. The Company has been successful in developing a series of products such as 770, 944, 622, 119, 292 and 2020 under Hindered Amine Light Stabilisers (HALS) series. Products 770, 944 and 622 went into commercial scale from lab level and rest are in production pipeline.

b. Bottle necks observed in scaling up of 770 and 4HT were resolved in coordination with the project team to stream line the production.

c. R&D resolved the bottlenecks of quality issues in current product benzoquinone (BQ). We are now testing the process at pilot stage.

d. Process development for a pharma intermediate was done and progress is on the commercial production.

e. Plastic application lab as well as analytical R&D department was created with suitable technical team to support and enhance the performance of R&D activities.

(ii) Benefits derived as a result of the above R&D

a. Efforts of R&D resulted addition of HALS such as 770, 944 and 622 in Clean Science portfolio, which in turn will increase the revenue as well as diversify the customer base and expand geographical reach.

b. Improvement in the BQ and TBHQ processes resulted in better quality and improved the customer base.

c. Developments of HALS series will diversify the Clean Science product portfolio and help to enter into polymer/paint customer base.

(iii) Future Action Plan

a. Further expansion of HALS portfolio and developing UV stabilisers and antioxidants having the same polymer/ paint customer base

b. A full-fledged plastic application lab will be developed to support the HALS business.

c. Development of downstream products from existing products.

d. Development of pharma and agro intermediates currently being imported in India.

e. Improving the conversion and yields in our continuous process by introducing/modifying catalysts.

(D) EXPENDITURE IN RESEARCH AND DEVELOPMENT:

(₹ in million)

Particulars	2025-26	2024-25
Capital Expenditure	0.71	14.46
Revenue Expenditure	23.39	24.51
Total Expenditure	24.10	38.97
Total R&D expenditure as % of Total Turnover	0.30%	0.43%

(E) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in million)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Foreign Exchange Earnings	5,819.68	6,276.09
Foreign Exchange outgo	1,376.96	1,337.62
Net Foreign Exchange Earnings	4,442.72	4,938.47

For and on behalf of the Board of Directors
For **Clean Science and Technology Limited**

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 14th May, 2026

ANNEXURE IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.: -**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at Arm's length basis.**

   There were no material contracts or arrangements or transactions for the year ended 31st March, 2026. Thus this disclosure is not applicable.

For and on behalf of the Board of Directors
For **Clean Science and Technology Limited**

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 14th May, 2026

ANNEXURE V

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ("CSR") is deeply embedded in the values and corporate philosophy of Clean Science and Technology Limited ("the Company"). The Company recognises that sustainable business growth is intrinsically linked to the well-being and progress of the communities in which it operates. Accordingly, CSR forms an integral part of the Company's commitment towards creating long-term value for society while conducting its business in a responsible, ethical, and sustainable manner.

As a responsible corporate citizen, the Company endeavors to contribute meaningfully towards inclusive socio-economic development by supporting initiatives that address critical societal needs and foster sustainable community development. The Company's CSR interventions are guided by the principle of creating a measurable and enduring impact through focused programmes that improve the quality of life of beneficiaries and promote equitable growth.

The Company's CSR initiatives are aimed at fostering an enabling ecosystem that empowers individuals and communities, enhances opportunities for sustainable livelihoods, and contributes to the overall social, educational, environmental, and economic development of society. Through a collaborative approach involving communities, implementing agencies, and other stakeholders, the Company seeks to ensure effective implementation and long-term sustainability of its CSR programmes.

The Corporate Social Responsibility Policy ("CSR Policy") of the Company provides the overarching framework for identifying, executing, monitoring, and evaluating CSR projects and programmes. The Policy is aligned with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and reflects the Company's commitment to responsible stewardship and sustainable development.

In accordance with the provisions of Schedule VII of the Companies Act, 2013, the Company undertakes CSR activities across identified focus areas that are aligned with national development priorities and community requirements. These include:

a) Promoting healthcare, including preventive healthcare, sanitation, and initiatives aimed at improving public health outcomes;

b) Promoting education, including support for quality education, vocational training, skill development, and enhancement of learning opportunities;

c) Ensuring environmental sustainability, ecological balance, conservation of natural resources, and protection of the environment;

d) Supporting livelihood enhancement and skill development initiatives to promote economic empowerment and self-reliance;

e) promotion and development of traditional arts and handicrafts;

f) Promotions of Sports Activities;

g) Skill Development;

h) Eradicating hunger, poverty and Malnutrition.

Through its CSR endeavours, the Company remains committed to contributing towards sustainable and inclusive development, creating positive social impact, and enhancing the well-being of communities while reinforcing its responsibility towards society and future generations.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	*Mr. Raj Kamal	*Non-Executive - Independent Director, Chairman	1	NA
2	Mr. Ashok Ramnarayan Boob	Executive Director, Member	1	1
3	Mr. Krishnakumar Ramnarayan Boob	Executive Director, Member	1	1
4.	**Prof. Ganpati Yadav	**Non-Executive - Independent Director, Chairman	1	1

*Appointed as a Committee chairman w.e.f. 31st January, 2026

** Ceased to be Chairman of committee w.e.f. 31st January, 2026

ANNEXURE V (CONTD.)

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Sr	Particulars	Weblink
i)	Composition of CSR Committee	https://cleanscience.co.in/investors/compliance/corporate-governance/board-committees/
ii)	CSR Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf
iii)	CSR Projects	www.cleanscience.co.in

4. Provide the Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: - Not applicable

5. CSR obligation for the Financial Year

Sr.	Particulars	Amount (in million)
5 (a)	Average net profit of the Company as per sub-section (5) of section 135	3,636.28
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	72.73
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0
(d)	Amount required to be set-off for the financial year, if any	2.05
(e)	Total CSR obligation for the financial year [(b)+(c) -(d)]	70.68

6. Amount spent for the Financial Year

Sr.	Particulars	Amount (in million)
6 (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	73.62
(b)	Amount spent in Administrative Overheads	2.82
(c)	Amount spent on Impact Assessment, if applicable	0
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	76.44

6. (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	--	--	--	--	--

6 (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	72.73
(ii)	Total amount spent for the Financial Year	76.44
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.72
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.72

ANNEXURE V (CONTD.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	**Date of Transfer**		
1	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/ No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent (in million)**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
1.	Hostel Building Construction	Shree Kshetra Alandi Devachi, Tat: Rajgurunagar, Dist: pune 412105	31-03-2026	0.30	--	Warkari Shikshan Sanstha Against Pran Project	Shree Kshetra Alandi Devachi, Tat: Rajgurunagar, Dist: pune 412105
2.	145 School Benches for Student (at two places, 35 + 110)	Address pending	31-03-2026	0.44	--	Manav Vikas Sanshodhan Prashikshan & Shikshan Sanstha, Girim, Daund (35 pcs) and ZP Primary School, Yavat, Daund (110 pcs)	Address pending
3.	Construction of college Building and computer and science laboratories and workshop	New Nagar Road, Sangamner - 422605	31-03-2026	5.00	CSR00002698.	Sangamner Medical Foundation college	New Nagar Road, Sangamner - 422605

ANNEXURE V (CONTD.)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
4.	School Bus for Student safe transportation, along with 15 Desktop Personal Computers with Printer Facilities and Two 65-Inch LG Interactive Digital Boards	Samarpan Innovatlve School, Hanuman Mandir Road, Desai gali, Hatkanangale, Kohlapur - 416112	31-03-2026	2.73	CSR00025508	PETH VADGOAN SHIKSHAN PRASARAK MANDAL FOR SAMARPAN INNOVATION SCHOOL	Hanuman Mandir Road, Desai gali, Hatkanangale, Kohlapur - 416112
5.	FOR CONSTRUCTION OF GIRLS HOSTEL	New Nagar Road, Sangamner - 422605	31-03-2026	15.00	CSR00002698.	SANGAMNER MEDICAL FOUNDATION & RESERCH INSTITUTE	New Nagar Road, Sangamner - 422605
6.	Core I-3 12th Gen Desktop Set with Speaker Set - 6 quantity	ZP School, Paritwadi (Rashin), karjat, Ahilyanagar - 414403	31-03-2026	0.19	-	ZP School, Paritwadi (Rashin), karjat, Ahilyanagar	ZP School, Paritwadi (Rashin), karjat, Ahilyanagar - 414403
7.	5 Intel Core i3 12th Generation Desktop Computer Sets with Computer Tables, Computer Laboratory Setup, and 4 Solar Street Lights	Daund, dist, Pune	31-03-2026	0.26	-	ZP School Gopalwadi, Daund, Pune	Daund, dist, Pune
8.	Core I-3 12th Gen Desktop Set - 30 quantity	Varwand tal, Daund Dis, Pune - 412215	31-03-2026	0.97	-	Shree gopinath Madhyamik School, Varvand, Daund, Pune	Varwand tal, Daund Dis, Pune - 412215
9.	3 TB AIO Computer (Interactive Panel) for School	Shubhas Anna Kul Matimand Va Bahuvikalang Shala Daund, Pune - 413701	31-03-2026	0.32	-	Shubhash Anna kul matimand and Bahuviklangh mulanchi	Shubhas Anna Kul Matimand Va Bahuvikalang Shala Daund, Pune - 413701
10.	8 TB AIO Computer (Interactive Panel) and 8 solar street light for School	Smt. Jijamata Bhausaheb Bhagwat Vidyalay, Gopalwadi, Daund, Pune - 413801	31-03-2026	1.02	-	Smt. Jijamata Bhausaheb Bhagwat Vidyalay, Gopalwadi	Smt. Jijamata Bhausaheb Bhagwat Vidyalay, Gopalwadi, Daund, Pune - 413801

ANNEXURE V (CONTD.)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
11.	7 TB AIO Computer (Interactive Panel) for School	Jidnyasa Bahuuddeshiya Samajik Sanstha, Khadki, Tal Daund, Pune - 413130	31-03-2026	0.74	-	Jidnyasa Bahuuddeshiya Samajik Sanstha	Jidnyasa Bahuuddeshiya Samajik Sanstha, Khadki, Tal Daund, Pune- 413130
12.	30 School Benchs and Laptop	Anganwadi, Shitolewasti, Kurkumbh, Daund, Dist, Pune- 413802	31-03-2026	0.16	-	Anganwadi, Shitolewasti, Kurkumbh, Daund, Pune	Anganwadi, Shitolewasti, Kurkumbh, Daund, Dist, Pune- 413802
13.	3 TB AIO Computer (Interactive Panel) for School	Z P School Paritwadi, Rashin, Karjat, Ahilyanagar - 414403	31-03-2026	0.32	-	Z P School Paritwadi, Rashin, Karjat, Ahilyanagar	Z P School Paritwadi, Rashin, Karjat, Ahilyanagar - 414403
14.	For 1 Vehicle - Bolero along with CNC Machine and Voltage Stabiliser Equipment providing hands on vocational training to rural youth in rural area	510, Sadashiv Peth, Pune 411030, INDIA	31-03-2026	2.90	-	Jnana Prabodhini	510, Sadashiv Peth, Pune 411030, INDIA
15.	1 RO Filter 1000 litre Capacity and 10 solar street lights	SRPF, Training centre, Nanvij Daund, Pune 413801	31-03-2026	0.45	-	SRPF, Daund, Pune 413801	SRPF, Training centre, Nanvij Daund, Pune 413801
16.	1 TB AIO Computer (Interactive Panel) for School	ZP School, Mhetrewasti, malad, daund - 413130	31-03-2026	0.11	-	ZP School, Mhetrewasti, malad, daund	ZP School, Mhetrewasti, malad, daund - 413130
17.	Play Equipment of Children	ZP School, Sashte, Haveli, Pune- 412210	31-03-2026	0.08	-	ZP School, Sashte, Haveli, Pune	ZP School, Sashte, Haveli, Pune- 412210
18.	Gym Equipment	SRPF Ground 5, Daund, Pune 413801	31-03-2026	0.42	-	SRPF Ground 5, Daund, Pune 413801	SRPF Ground 5, Daund, Pune 413801
19.	RO Water Filter (500Litre)	ZP School School, Khadki, Tal Daund, Pune 413130	31-03-2026	0.14	-	ZP School School, Khadki	ZP School School, Khadki, Tal Daund, Pune 413130

ANNEXURE V (CONTD.)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
20.	Fridge and Washing Machine	Jaiprakash Narayan Road, Near Pune Railway Station, Pune 411001	31-03-2026	0.14	CSR00023896	Sassoon General Hospital	Jaiprakash Narayan Road, Near Pune Railway Station, Pune 411001
21.	On-grid Rooftop Solar system	Creative People, Hingane home colony, Near marathvada engineering College, Karve Nagar, Pune 52	31-03-2026	0.2	CSR00022701	CSR Pune	Creative People, Hingane home colony, Near marathvada engineering College, Karve Nagar, Pune 52
22.	TATA - Blood Collection Mobile Vehicle	Office 22/23, Sangavi Heights, Bhigwan Road, Baramati Pune-413102 Maharashtra	31-03-2026	2.85	-	Environmental Forum of India (NGO)	Office 22/23, Sangavi Heights, Bhigwan Road, Baramati Pune-413102 Maharashtra
23.	FOR CASUALTY FACILTIY SANE GURUJI HOSPITAL	165, Tupe Patil Rd, Malwadi, Hadapsar, Pune, Maharashtra 411028	31-03-2026	3.60	CSR00002233	MAHARASHTRA AROGYA MANDAL	165, Tupe Patil Rd, Malwadi, Hadapsar, Pune
24.	for acquiring blood collection vehicle	1003, Shukrawar peth, Swargate, Pune - 411002	31-03-2026	1.56	CSR00005944	JANKALYAN RAKTA PEDHI	1003, Shukrawar peth, Swargate, Pune - 411002
25.	For construction of Girls hostel (capacity 300 students)	Plot no. 17, Shriniketan colony, Aurangabad - 431001	31-03-2026	10.00	CSR00042319	Om Shanti Bahu-uddeshiya Shikshan Sanstha	Plot no. 17, Shriniketan colony, Aurangabad - 431001
26.	Anaesthesia work station through vendor Wipro Ge Healthcare Private Limited	Jaiprakash Narayan Road, Near Pune Railway Station, Pune 411001	31-03-2026	2.10	CSR00023896	Sasoon Hospital - Sane guruji	Jaiprakash Narayan Road, Near Pune Railway Station, Pune 411001

ANNEXURE V (CONTD.)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
27.	Donation of 145 School Benches for Students to Manav Vikas Sanshodhan Prashikshan and Shikshan Sanstha, Girim, Daund (35 units) and Zilla Parishad (ZP) Primary School, Yavat, Daund (110 units)	1.ZP primary School Girim, Daund, 2.Balvikas seva Yojana Anganwadi, Datta Nagar, Gopalwadi. Daund , 3.Manav Vikas Sanshodhan Prashikshan & Shikshan Sanstha, Wireless phata, Girim, Daund	31-03-2026	0.28	-	ZP primary School Girim, Daund , Ekatmik Balvikas seva Yojana Anganwadi, Manav Vikas Sanshodhan Prashikshan & Shikshan Sanstha,	1.ZP primary School Girim, Daund, 2.Balvikas seva Yojana Anganwadi, Datta Nagar, Gopalwadi. Daund , 3.Manav Vikas Sanshodhan Prashikshan & Shikshan Sanstha, Wireless phata, Girim, Daund
		Total		52.28			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of the Board of Directors
For **Clean Science and Technology Limited**

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 14th May, 2026

ANNEXURE VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Clean Science and Technology Limited

Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune - 411013, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Clean Science and Technology Limited** having CIN: L24114PN2003PLC018532 (Hereinafter called "the Company")

Secretarial Audit was conducted for the FY 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering FY ended on 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder; **except for compliance of provisions of Section 90 of the Act pertaining to significant beneficial ownership**

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**

f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with the client;

g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**

i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) Other Applicable Laws: As informed by the management, other laws were complied to the extent they are applicable.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All the decisions of the Board were passed with unanimous consent/ requisite majority of the Directors present in the Meeting and were recorded as a part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The changes in the Board Structure were as under:

Sr. No.	Particulars	Appointment/ Cessation	Designation	Effective Date
1.	Ms. Pallavi Gokhale (DIN: 00036369)	Appointment**	Non- Executive, Independent Director	6th November, 2025
2.	Mr. Raj Kamal (DIN: 01083088)	Appointment**	Non- Executive, Independent Director	6th November, 2025
3.	Mr. Parth Ashok Maheshwari (DIN: 09774080)	Cessation	Whole-Time Director	31st December, 2025
4.	Prof. Ganapati Dadasaheb Yadav (DIN: 02235661)	Cessation	Non- Executive, Independent Director	5th February, 2026
5.	Mr. Keval Navinchandra Doshi (DIN: 03635213)	Re-appointment**	Non- Executive, Independent Director	6th February, 2026
6.	Ms. Madhu Dubhashi (DIN: 00036846)	Cessation&	Non- Executive, Independent Director	19th February, 2026
7.	Mr. Ashok Ramnarayan Boob (DIN: 00410740)	Appointment^	Whole-Time Director	1st April, 2026
8.	Mr. Krishnakumar Ramnarayan Boob (DIN: 00410672)	Re- appointment*	Whole-Time Director	1st April, 2026
9.	Mr. Siddhartha Ashok Sikchi (DIN: 02351154)	Appointment#	Managing Director	1st April, 2026

**Appointed by the members vide Special Resolution via Postal Ballot dated 16th December, 2025.

^Appointed by the members vide Ordinary Resolution via Postal Ballot dated 16th December, 2025.

*Special Resolution passed by the members at the 22nd AGM held on 11th September, 2025.

&Approved by members for continuation of Directorship consequent to attaining the age of 75 years w.e.f 6th February, 2026 upto end of tenure i.e. 19th February, 2026.

#Re-appointed vide Special Resolution passed by the members at the 22nd Annual General Meeting ("AGM") held on 11th September, 2025 as a Whole-Time Director w.e.f. 1st April, 2026 and further as Managing Director vide Ordinary Resolution via Postal Ballot dated 16th December, 2025.

ANNEXURE VI (CONTD.)

2. Further, the members approved the following at the 22nd AGM held on 11th September, 2025:

Sr. No.	Particulars	Type of Resolution
1.	Ratification of remuneration to Cost Auditors for FY 2025-26.	Ordinary Resolution
2.	Approval of 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.	Special Resolution
3.	Appointment of M/s. J. B. Bhave & Co., Company Secretaries for conducting the Secretarial Audit of the Company for period of 5 years.	Ordinary Resolution

3. The Promoters and Promoter Group entered into the following transactions on 26th November, 2025, being off-market inter-se transfer of shares, by way of Gift pursuant to execution of Gift Deed, which were within the exemption provided under Regulation 10(1)(a)(i) and (ii) of the Securities and Exchange Board of India (Substantial Acquisition and Disclosure Requirements) Regulations, 2011:

Name of the Transferor/ Donor/ Seller	Name of the Transferee/ Donee/Acquirer	No. of Equity Shares Transferred	Percentage of Shareholding
Ashok Ramnarayan Boob	Siddhartha Ashok Sikchi	26,00,000	2.45%
Parth Ashok Maheshwari	Asha Ashok Boob	28,09,745	2.64%
Nidhi Mohunta	Asha Ashok Boob	58,09,745	5.47%
Prasad Krishnakumar Boob	Nilima Krishnakumar Boob	34,24,000	3.22%
Pooja Vivek Navandar	Nilima Krishnakumar Boob	32,05,986	3.02%

4. The Company allotted 10,040 (Ten Thousand and Forty) Equity Shares to eligible Employees under Clean Science and Technology Limited Employee Stock Option Scheme 2021.

For **J. B. Bhave & Co.**
Company Secretaries

_____
Jayavant B. Bhave
Proprietor
FCS: 4266 **CP**: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000355474

Date: 14-05-2026
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF CLEAN SCIENCE AND TECHNOLOGY LIMITED
AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **J. B. Bhave & Co.**
Company Secretaries

_____
Jayavant B. Bhave
Proprietor
FCS: 4266 **CP**: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000355474

Date: 14-05-2026
Place: Pune

ANNEXURE VII

DETAILS OF ESOS

In terms of Regulation 14 read with Part F of Schedule I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Particulars	Details
Any material changes in the Scheme and whether the scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	No material changes in the scheme have been made during the year. The scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Refer Note No 41 Forming part of the standalone financial statements and Note No. 41 of Consolidated financial statements for FY 2025-26. Please note that the said disclosures are provided in accordance with Indian Accounting Standards (Ind AS) 102- Share based Payment.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ' Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

Refer Note No.41 Forming part of the standalone financial statements and Note No.42 of Consolidated financial statements for FY 2025-26. Please note that the said disclosures are provided in accordance with Indian Accounting Standards (Ind AS) 33- Earnings per share.

C. Details related to ESOS

Sr. No.	Particulars	Details
i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including	The CSTL ESOS 2021 has been formulated and implemented 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 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.

ANNEXURE VII (CONTD.)

Sr. No.	Particulars	Details
a)	Date of shareholders' approval	Shareholders at the Extraordinary General Meeting held on 27th March, 2021, approved the CSTL ESOS 2021. Subsequently post listing of shares the shareholders on 17th March, 2022, ratified the CSTL ESOS 2021 through Postal Ballot. The Company received In-principle approval from BSE Limited on 9th June, 2022 and National Stock Exchange of India Limited (NSE) on 16th June, 2022 for the said CSTL ESOS 2021. a) During the year, no other changes were carried ESOS 2021
b)	Total number of options approved under ESOS	Nomination and Remuneration Committee to grant Options not exceeding 3,50,000 (Three Lakh Fifty Thousand) to the Eligible Employees under the CSTL ESOS 2021, in one or more tranches, exercisable into not more than 3,50,000 (Three Lakh Fifty Thousand) Shares of face value of ₹ 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
c)	Vesting requirements	Options granted under CSTL ESOS 2021 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 the Options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance criteria and vesting schedule subject to satisfaction of which the Options would vest.
d)	Exercise Price or Pricing Formula	The Exercise Price per Option shall be the price as determined by the Nomination and Remuneration Committee which in no case shall be less than face value of the shares.
e)	Maximum Term of Options Granted	4 years.
f)	Source of shares (primary, secondary or combination)	Primary, the shares exercised will be listed on the Stock Exchanges.
g)	Variation in terms of Options	-
ii)	Method used to account for ESOS - Intrinsic or fair value	Fair Value
iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	-

ANNEXURE VII (CONTD.)

Sr. No.	Particulars	Details
iv)	Option movement during the year (For each ESOS):	
a)	Number of options outstanding at the beginning of the period	37,923
b)	Number of options granted during the year	84,572
c)	Number of options forfeited / lapsed during the year	30,219
d)	Number of options vested during the year	21,102
e)	Number of options exercised during the year	10,040
f)	Number of shares arising as a result of exercise of options	10,040
g)	Money realised by exercise of options (₹), if scheme is implemented directly by the Company.	50,20,000
h)	Loan repaid by the Trust during the year from exercise price received	NA
i)	Number of options outstanding at the end of the year	82,236
j)	Number of options exercisable at the end of the year	400
v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted-average exercise price per option – ₹500/- Weighted-average fair value per option – ₹ 166.92 to ₹ 1006.97
vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to: **NA**	
a)	Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **NA**	
b)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and: **NA**	
c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: NA	
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer note 41 of Standalone Financial Statements for the year ended 31.03.2026

ANNEXURE VII (CONTD.)

Sr. No.	Particulars	Details	
b)	the method used and the assumptions made to incorporate the effects of expected early exercise	Pricing Formula: Black-Scholes-Merton Option Pricing Formula. Significant Assumptions used during the year to estimate the fair values of options at the time of grant of the option: 1. Risk Free Interest Rate: 5.03% - 7.38% 2. Expected Life: 1.50 year - 6.5 years 3. Expected Volatility: 24.99% - 40.76% 4. Expected Dividend: 0.16% - 0.31% 5. Stock Price Per Share: ₹509.33 – ₹1,756.30	
c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The volatility input, measured in % per year, is how much you generally expect the underlying security to move during the life of the option. The measure of volatility used in Black-Scholes option pricing model is the annualised standard deviation of the continuously compounded rate of return on the stock over a period of time.	
d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Stock Price	The stock price of the Company is the price as on date of grant as per valuation report. (as the options were granted prior to the date of listing.
		Risk Free Interest Rate	The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity approximately equal to the expected life of the options based on the zero-coupon yield curve for government securities.
		Expected Dividend Yield	Expected dividend yield is dividend per share dividend by market price per share. The expected dividend yield of the Company over the life of the option is estimated considering the Company's past dividend policy.

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made. NA

For and on behalf of the Board of Directors
For **Clean Science and Technology Limited**

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 14th May, 2026

ANNEXURE VIII

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(A) the ratio of remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, for the financial year.

Name	Total Remuneration (₹ in million)	Ratio	% Increase/ Decrease in Remuneration
Mr. Ashok Boob	40.44	170.44 :1	-57%
Mr. Siddhartha Sikchi*	62.48	263.35 :1	-27%
Mr. Krishnakumar Ramnarayan Boob	24.44	103 :1	-57%
Mr.Parth Ashok Maheshwari	8.25	34.77 :1	-52%
Mr. G D Yadav	0.78	3.29 :1	63%
Mr. Pradeep Rathi	0.58	2.44 :1	49%
Mr. Sanjay Kothari	0.7	2.95 :1	37%
Mr.Keval Navin Doshi	0.58	2.44 :1	14%
Ms.Madhu Dubhashi	0.65	2.74 :1	44%
Ms. Pallavi Gokhale	0.1	0.42 :1	-
Mr. Raj Kamal	0.1	0.42 :1	-
Mr. Sanjay Parnerkar	5.58	23.51 :1	8%
Ms. Ruchita Vij	3.14	13.23 :1	53%

*Includes Performance Bonus on the net profits before tax to be paid proportionate to the remuneration drawn by them.

a. 10.75% increase in the median remuneration of employee in the FY

b. The number of permanent employees on the rolls of Company as on 31st March 2026: 395

c. Average increase in salaries of employees (other than managerial personnel): 6%

d. Average decrease in remuneration of managerial personnel: 46%

The increment given to individual employee is based on the employees' potential, experience, performance and contribution to the Company's progress over a period of time. The increment given to Executive Directors is based on their experience, performance and contribution to the Company's progress. The remuneration to Executive Directors also includes 4% Performance Bonus on the net profits before tax to be paid proportionate to the remuneration drawn by them.

(F) Affirmation

It is affirmed that remuneration paid to Directors, Key Managerial Personnel and Other employees is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors
For **Clean Science and Technology Limited**

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 14th May, 2026

ANNEXURE IX

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF RULE 5 (2) (I) OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2026.

Sr. No.	Name & Age (Years)	Designation	Total Remuneration ₹ (in million)	Qualification and Experience (Years)	Date of Commencement of Service	Last employment held before joining the Company	% share-holding	Relation with any director
1	Mr. Ashok Ramnarayan Boob 73 years	Managing Director	40.44	BCE (UDCT Mumbai)	07.11.2003	Mangalam Drugs and Organics Limited	3.45	Brother of Mr. Krishnakumar R. Boob
2	Mr. Krishnakumar Ramnarayan Boob 70 years	Whole-time Director	24.44	B. Pharma (UDCT Mumbai)	07.11.2003	Mangalam Drugs and Organics Limited	0.20	Brother of Managing Director Mr. Ashok R. Boob
3	Mr. Siddhartha Ashok Sikchi 44 years	Whole-time Director	62.48	B. Tech (UDCT Mumbai), M. Sc Synthetic Organic Chemistry, (Canada)	15.12.2006	-	5.41	-

1. The remuneration to Sr. No. 3 includes Salary and proportionate performance bonus on Net Profit Before Tax.
2. The conditions of employment are contractual.
3. Other terms and conditions are as per the rules of the Company.
4. In terms of Rule 5(2)(iii) of the of Companies (Appointment and Remuneration) Rules, 2014, it is clarified that during the Financial Year under review, no employee of the Company was in receipt of remuneration in that year, which in the aggregate or as the case may be at a rate which in the aggregate is in excess of that drawn by the Working Directors and holds himself / herself along with their spouse and dependent children not less than 2% of the equity shares of the Company.
5. Details of remuneration of Top 10 employees other than Directors which form part of Directors Report, as required under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 will be made available to any member on request, in terms of provision of Section 136(1) of the Companies Act, 2013

For and on behalf of the Board of Directors
For **Clean Science and Technology Limited**

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 14th May, 2026

ANNEXURE X

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Clean Fino-Chem Limited

Office No. 603 & 604, 6th Floor,
Tower No. 15, Cybercity, Magarpatta City,
Hadapsar, Pune - 411013, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Clean Fino-Chem Limited** having CIN: U24290PN2022PLC209532 (hereinafter called "the Company").

Secretarial Audit was conducted for FY 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 31st March, 2026 Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

31st March, 2026

(vii) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(viii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(x) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the Audit Period)**

(xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Audit Perio**d)

b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during the Audit Period**)

c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not Applicable during the Audit Period)**

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**

f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not Applicable during the Audit Period)**

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**

h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**

i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018: **(Not Applicable during the Audit Period)**

(xii) Other Applicable Laws: As informed by the management, other applicable laws were complied with to the extent they are applicable.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **(To the extent applicable during the Audit Period)**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in at least seven days advance/at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All the decisions of the Board were passed with unanimous consent/ requisite majority of the Directors present at the Meeting and were recorded as a part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

a. The Company has increased its Authorised Share Capital from ₹ 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each by creating additional 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten only) each amounting to ₹ 10,00,00,000/- (Rupees Ten Crore only) ranking pari passu with the existing equity shares of the Company in all respects in its 3rd 19th June, 2025.

b. The Board of Directors approved the allotment of Equity Shares on Rights basis which are detailed as follows:

Sr. No.	Date of Allotment	No. of Equity Shares	Premium (₹)	Total Amount (₹)
1.	22nd April, 2025	8,36,121	588	50,00,00,358
2.	4th June, 2025	5,51,840	588	33,00,00,320
3.	30th July, 2025	11,70,569	588	70,00,00,262
4.	8th January, 2026	8,36,121	588	50,00,00,358
	Total	**33,94,651**	**588**	**2,03,00,01,298**

c. The following are the Changes in Board of Directors of the Company:

Sr. No.	Name of Director/ Key Managerial Personnel	Appointment/ Cessation	Effective Date	Designation
1.	Mr. Pradeep Mahadeo Mehendale	Appointment	16th July, 2025	Additional Director
2.	Mr. Parth Ashok Maheshwari	Cessation	1st January, 2026	Non-Executive Director

This Report should be read along with my letter of even date annexed as Annexure and forms part of this Report for all purposes.

Ruchi Bhave
Practicing Company Secretary
FCS: 13324 **CP:** 27019
UIN: I2023MH2474600
PR No.: 7710/2026
UDIN: F013324H000321588

Date: 12th May, 2026
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

CLEAN FINO-CHEM LIMITED

AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

7. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
8. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
9. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
10. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
11. The compliance of the provisions of corporate laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.
12. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

_____

Ruchi Bhave
Practicing Company Secretary
FCS: 13324 **CP:** 27019

Date: 12th May, 2026
Place: Pune

CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance for the Financial Year ended 31st March, 2026 is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

A) BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses a framework of principles, policies, processes, and systems that guide and regulate the functioning of the Company. It is founded on the core values of transparency, accountability, integrity, and ethical conduct, while fostering responsible decision-making and effective oversight. The Company remains committed to upholding the highest standards of corporate governance with the objective of enhancing long-term stakeholder value and promoting sustainable growth.

The Company is committed to building a better future wherein innovation and sustainability progress in tandem. In pursuit of this objective, the Company continues to uphold the highest standards of corporate governance in its dealings with shareholders, employees, regulators, customers, suppliers, and other stakeholders. The Company firmly believes that good corporate governance is an ongoing journey that fosters sustainable corporate growth, strengthens stakeholder trust and confidence, and enables the attraction and retention of financial as well as human capital over time.

The Corporate Governance philosophy of the Company has been further strengthened through the adoption of its Code of Conduct, including, inter alia, the Code for regulating, monitoring, and reporting of insider trading, a robust whistle-blower mechanism, the appointment of Independent Directors, the adoption of sustainable practices such as green chemistry, and several other policies and frameworks.

The Company, through its Board of Directors, Senior Management, and employees, is committed to upholding the highest standards of corporate governance in all its operations.

The Company has established well-defined systems and procedures to ensure that the Board of Directors is adequately informed to effectively discharge its fiduciary responsibilities and provide strategic direction to the Management.

The overall governance framework, systems, and processes of the Company are aligned with and support its Vision, Mission, and Values. The Company continuously endeavors to enhance these practices and adopt globally recognised best corporate governance standards.

B) BOARD OF DIRECTORS AND THEIR COMMITTEES

The Board of Directors is the apex body appointed by the Shareholders for overseeing the Company's overall functioning and to protect and enhance shareholders value. The Board of Directors review, guides and monitors the corporate strategies, business plans and the corporate performance. The Managing Director is assisted by other Executive Directors and Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board of Directors of the Company comprises of 8 (Eight) eminent persons with considerable professional expertise and experience who provide guidance to the management. The Composition of the Board of Directors with optimum combination of Executive, Non-Executive, Independent and Woman Director is in conformity with the Regulation 17 of SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

a) The composition as on 31st March, 2026 is summarised below: -

Sr. No.	Category	% of total strength of the Board
A.	**Non-Executive Directors**	**62.50**
1.	Non-Independent Directors	25.00
2.	Independent Directors	37.50
B.	**Executive Directors**	**37.50**
	Total (A+B)	**100.00**

CORPORATE GOVERNANCE REPORT (CONTD.)

Names, Category and DIN of Directors	Profile
Mr. Pradeep Rathi (Chairperson) Non-Executive – Non-Independent Director DIN: 00018577 	Mr. Pradeep Rathi holds a Master's degree of Science in Chemical Engineering Practice from Massachusetts Institute of Technology, USA. He also holds a Master's degree in Business Administration from Columbia University, USA. He has been associated with Sudarshan Chemical Industries Limited since last 41 years and retired as Managing Director from 2018. Mr. Rathi also holds Directorship positions in other entities. **Skills / Expertise –** • General Management • Business • Strategy and Planning • Governance
Mr. Sanjay Kothari Non-Executive – Non-Independent Director DIN: 00258316 	Mr. Sanjay Kothari holds a Bachelor's degree in Commerce from the University of Calcutta. He is a Fellow member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Associate member of Institute of Cost & Works Accountants of India. He holds Directorship in other Listed and unlisted Companies including Anantroop Financial Advisory Services Private Limited. He has more than 37 years of experience in business finance and currently specialises in Family Wealth Management of High Networth individuals, loan syndication, equity placements and financial restructuring. **Skills / Expertise –** • General Management • Business • Strategy and Planning • Governance
Mr. Keval Doshi Non-Executive – Independent Director DIN: 03635213 	Mr. Keval Doshi holds Bachelor's degree in Commerce from University of Bombay. He is a member of Institute of Chartered Accountants of India and has more than 22 years of working experience in Finance Domain. He was the partner in Ernst & Young LLP. **Skills / Expertise –** • General Management • Business • Strategy and Planning • Governance

Names, Category and DIN of Directors	Profile
Mr. Raj Kamal Non-Executive – Independent Director DIN: 01083088 	Mr. Raj Kamal has completed M.A., LL.B., Diploma in Foreign Trade Management IIFT, New Delhi. He was part of the India Civil Services. He has Experience of 36+ years including Indian Civil Services and worked in sectors including Foreign Trade, Education, Social Justice, Information Technology, Broadcasting, Commerce and Industry. **Skills / Expertise –** • General Management • Strategy and Planning • Governance
Ms. Pallavi Gokhale Non-Executive – Independent Woman Director DIN: 00036369 	Ms. Pallavi Gokhale is a member of Institute of Chartered Accountants of India and Cost Management Accountant of India and has more than 22+ years in consulting and an ex-partner in an Ernst & Young LLP. Core domain experience in governance, process and controls and risk management. **Skills / Expertise –** • General Management • Business • Strategy and Planning • Governance
Mr. Ashok Boob Managing Director (Change in Designation w.e.f. 01/04/2026 from MD to WTD) DIN: 00410740 	Mr. Ashok Boob holds a Bachelor's Degree in Chemical Engineering from the Institute of Chemical Technology, Mumbai. He has more than to 30 years of experience in the chemical industry. He is responsible for engineering, production, finance and project implementation. The success achieved in R&D labs is successfully commercialised to plant scale using his expertise in implementing innovative engineering solutions in manufacturing. **Skills / Expertise –** • General Management • Business • Strategy and Planning • Governance

CORPORATE GOVERNANCE REPORT (CONTD.)

Names, Category and DIN of Directors	Profile
Mr. Siddhartha Sikchi Whole Time Director (Change in Designation w.e.f. 01/04/2026 from WTD to MD) DIN: 02351154 	Mr. Siddhartha Sikchi holds a Master's degree in Science in Organic Chemistry (with specialisation in catalytic chemistry) from University of Manitoba, Canada (2006) and a Bachelor's degree in Chemical Technology (2003) from Institute of Chemical Technology, UDCT, Mumbai. He is responsible for R&D, new projects, business development, quality systems and information technology. He has more than 21 years of experience in the speciality chemical industry. **Skills / Expertise –** • General Management • Business • Strategy and Planning • Governance
Mr. Krishnakumar Boob Whole Time Director DIN: 00410672 	Mr. Krishnakumar Boob holds a bachelor's degree in Pharmacy from the University of Bombay, India. He has more than 27 years' experience in the chemical industry. He is engaged in day-to-day operational activities having expertise in project procurement, general management and administration, regulatory approvals, compliances, identifying, reviewing and monitoring CSR projects. **Skills / Expertise –** • General Management • Business • Strategy and Planning • Governance
Mr. Parth Maheshwari Whole Time Director (Till date 31/12/2025) DIN: 09774080 	Mr. Parth Maheshwari holds a Master's degree in Business Administration from Babson College and a Bachelor's degree in Technology (Chemical) from Pune University. He is responsible for setting up of new Projects, Production, Engineering Procurement, Maintenance, Safety measures, HRD, certifications including GreenCo, Responsible Care. He tendered his resignation as Whole-time Director on 31/12/2025 to pursue his personal interests. The Board appreciates his valuable contributions during his tenure. **Skills / Expertise –** • General Management • Business • Strategy and Planning • Governance

Names, Category and DIN of Directors	Profile
Prof. Ganapati Yadav Non-Executive – Independent Director (Till date 05/02/2026) DIN: 02235661 	Prof. Ganapati Yadav holds a Bachelor's degree in Chemical Engineering from University of Bombay. He also holds a Doctorate in Philosophy (Technology) from University of Bombay, a doctorate of Science (Honoris Causa) from D.Y. Patil University, Kolhapur and a Doctorate of Engineering (Honoris Causa) from National Institute of Technology Agartala. He was also awarded the civilian honour of Padma Shri by the Government of India in 2016 for his outstanding contribution in Science and Engineering. He has won over 125 national and international honours, awards, fellowships, editorships, etc. He is Chairman, Waste Management Expert Committee, DST-Govt of India, and serves on Boards of companies as Independent Director. His term of appointment concluded on 05/02/2026. The Board appreciates the valuable contributions he made during his tenure. **Skills / Expertise –** • General Management • Strategy and Planning • Governance
Ms. Madhu Dubhashi Non-Executive – Independent Woman Director (Till date 19/02/2026) DIN: 00036846 	Ms. Madhu Dubhashi has completed Post Graduation in Business Management from the Indian Institute of Management, Ahmedabad. She was the CEO of Global Data Services of India Ltd., a wholly owned subsidiary of CRISIL. In the past, she has worked with ICICI Ltd, Standard Chartered Bank, JM Financials etc. She is presently on the boards of some well-known companies as an Independent Director. Her term of appointment concluded on 19/02/2026. The Board appreciates the valuable contributions he made during his tenure. **Skills / Expertise –** • General Management • Strategy and Planning

b) Board and Committee meeting procedure and attendance is summarised below: -

The notice of each Board or Committee Meeting(s) along with detailed agenda setting out the business to be transacted at the Meeting(s) supported by relevant notes, presentations if any, and other material information is sent in advance to each Director or Committee member in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Regulations and other relevant laws. The documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee members at a shorter notice, as per the general consent received from the Directors. On the request of the Directors if any, the Company also provides video conferencing facility for the participation in meeting.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Executive Directors apprises the Board at every meeting overall performance of the Company and of its Subsidiaries. Action taken on the suggestions given by the Board is presented in the subsequent meeting.

The Board of Directors in their meeting reviews the Company's business performance and of its subsidiaries, updates on investments, internal, statutory and secretarial auditors reports/ presentation, update on research and development, compliance reports, safety, health and environment reports, business strategies, annual operating plans and capital expenditure budgets, approval of quarterly/ half-yearly/ annual financial results, forex exposure, risk management measures, investor grievances, CSR activities, policies review and other related matters.

CORPORATE GOVERNANCE REPORT (CONTD.)

The Committees of the Board also meet at such intervals as may be mandated by law or the terms of reference of such Committees, to transact the matters of business as may be delegated to such Committees by the Board.

Apart from the Board members, the Chief Financial Officer, Company Secretary and other function head attend the Board and Committee meetings.

The Board/Committee meetings dates are decided in consultation with the Board Members. The schedule of the Board and Committee meetings are communicated in advance to the Directors to enable them to attend meetings. During the Financial Year 2025-26, the Board of Directors met **4 (four)** times on 22nd May, 2025, 17th July, 2025, 6th November, 2025 and 31st January, 2026 respectively. The maximum time gap between two board meetings was not more than 120 days.

Sr. No.	Name of Directors	Category	Date and Attendance at Board Meeting				% of Attendance	Attendance at the last AGM
			22nd May, 2025	17th July, 2025	6th November, 2025	31st January, 2026		
1	Pradeep Rathi	Chairman - NED	✓	✓	✓	✓	100	✓
2	Sanjay Kothari	NED	✓	✓	✓	✓	100	✓
3	Prof. Ganapati Yadav	NED and ID	✓	✓	✓	✓	100	✓
4	Keval Doshi	NED and ID	-	✓	✓	✓	75	✓
5	Madhu Dubhashi	NED and Woman ID	✓	✓	✓	✓	100	✓
6	Raj Kamal	NED and ID	NA	NA	NA	✓	100	NA
7	Pallavi Gokhale	NED and Woman ID	NA	NA	NA	✓	100	NA
8	Ashok Boob	MD	✓	✓	✓	✓	100	✓
9	Siddhartha Sikchi	WTD	✓	✓	✓	✓	100	✓
10	Krishnakumar Boob	WTD	✓	✓	✓	✓	100	✓
11	Parth Maheshwari	WTD	✓	✓	-	NA	66.67	✓

*NED – Non-Executive Director, ID – Independent Director, MD – Managing Director, WTD – Whole-time Director

c) Details of directorship held by the Board of Directors in other companies are as follows:

Sl. No.	Name	Category of Director	Inter-se Relationship amongst Directors	*No. of Directorships held in Companies (including ^CSTL)	# No. of Board Committees of Companies (including CSTL) in which acts as a Member or Chairperson ($)		Name of the listed entity in which directorship is held including CSTL and category of Director
					As a Member	As a Chairperson	
1	Pradeep Rathi	Chairman-Non-Executive Director	NA	1	_	_	Clean Science and Technology Limited- NED Chairperson
2	Ashok Boob	Managing Director (Change in Designation w.e.f. 01/04/2026 from MD to WTD)	Brother of Mr. Krishnakumar Boob	2	_	_	Clean Science and Technology Limited - MD

Sl. No.	Name	Category of Director	Inter-se Relationship amongst Directors	*No. of Directorships held in Companies (including ^CSTL)	# No. of Board Committees of Companies (including CSTL) in which acts as a Member or Chairperson ($)		Name of the listed entity in which directorship is held including CSTL and category of Director
					As a Member	As a Chairperson	
3	Krishnakumar Boob	Whole Time Director	Brother of Mr. Ashok Boob	2	_	_	Clean Science and Technology Limited- WTD
4	Siddhartha Sikchi	Whole Time Director (Change in Designation w.e.f. 01/04/2026 from WTD to MD)	NA	2	SRC-1	_	Clean Science and Technology Limited- WTD
5	Raj Kamal	Independent Director	NA	1	_	ACM -1	Clean Science and Technology Limited- ID
6	Pallavi Gokhale	Independent Director	NA	3	_	ACM -3	1. Clean Science and Technology Limited- ID 2. S.H. Kelkar and Company Limited – ID 3. Kirloskar Industries Limited - ID
7	Keval Doshi	Independent Director	NA	3	ACM –2 SRC-1	ACM -2	1. Clean Science and Technology Limited- ID 2. Kaira Can Company Limited- ID, Chairperson
8	Sanjay Kothari	Non-Executive Director	NA	4	ACM -1 SRC -1	- SRC -1	1. Clean Science and Technology Limited- NED 2. Ramkrishna Forgings Limited – ID

**For the purpose of reckoning Directorship/Committees position, all Public Limited Companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.*

#Only Audit Committee (ACM) and Stakeholders' Relationship Committee (SRC) are considered for reckoning committee positions.

^CSTL: Clean Science and Technology Limited.

**NED – Non-Executive Director, ID – Independent Director, MD – Managing Director, WTD – Whole-time Director*

d) Details of equity shares of the Company held by the Non-Executive Directors as on 31st March, 2026 are given below:

Name	Category	No. of shares
Pradeep Rathi	Non- Executive – Non-Independent Director	Nil
Sanjay Kothari	Non- Executive- Non-Independent Director	Nil
Keval Doshi	Non- Executive – Independent Director	Nil
Raj Kamal	Non- Executive – Independent Director	Nil
Pallavi Gokhale	Non- Executive – Independent Woman Director	Nil

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e) Independent Directors

Independent directors play a vital role in ensuring Board Independence, and act as a bridge between the management and stakeholders. Independent Directors brings an element of objectivity to the Board Process in the general interest of the Company and thereby to the benefit of minority interests and small shareholders.

In terms of Regulation 25(8) of SEBI Listing Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that, they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and Section 149 of the Companies Act, 2013 and that they are independent of the management. Further, in compliance with Regulation 17A of SEBI Listing Regulations, none of the Independent Director on the Board of the Company serve as Independent Director in more than 7 listed companies nor holds the position of Whole-time Director in any listed company. No Independent Director resigned during FY 2025-26, except that Prof. Ganapati Yadav and Ms. Madhu Dubhashi completed their term of appointment on 5th February, 2026 and 19th February, 2026, respectively.

- **Familiarisation programme for Independent Directors:**

  Pursuant to Regulation 25(7) of SEBI Listing Regulations, 2015, the Independent Directors have been familiarised on various issues including nature of the industry in which it operates, the business model of the Company, strategic investments, regulatory updates, industry outlook, related party transactions, Environment, Social and Governance (ESG) aspects, CSR activities together with their roles and responsibilities in the Company.

  The said familiarisation is done through various presentations by the management, functional heads, statutory, internal, secretarial auditor during the Board/Committee meetings and through factory visits. The details of familiarisation programme as required under Regulation 46 of SEBI Listing Regulations, 2015 for 2025-26 have been hosted on the website of the Company at

  https://cleanscience.co.in/wp-content/uploads/2026/04/Familiarisation-programme-FY-25-26.pdf

- **Separate Meeting of Independent Directors:**

  During the year under review, one (1) meeting of the Independent Directors of the Company was held on 11th March, 2026 without the attendance of Non-Independent Directors. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Board taking into account the views of the Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

f) Skills/expertise/competencies identified by the Board of Directors:

The Board comprises of members with varied experiences in different areas who bring in required skills, competencies and expertise that enable them to make effective contribution to the Board and Committees. The below matrix summarises the key skills, expertise and competencies that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Director possessing the same: -

Matrix of skills / expertise / competencies:

i) **General Management:** Finance, Operations, Taxation, Legal, Risk Management and Human Resources.

ii) **Business:** Understanding of domestic and global business dynamics, geographical markets, industry verticals and regulatory jurisdictions.

iii) **Strategy and Planning:** Strategic thinking, long term trends and planning, leading management teams.

iv) Governance: The Governance Practices serving the best interest of all stakeholders, maintaining board/management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Director	General Management	Business	Strategy and Planning	Governance
Pradeep Rathi	✓	✓	✓	✓
Ashok Boob	✓	✓	✓	✓
Krishnakumar Boob	✓	✓	✓	✓
Siddhartha Sikchi	✓	✓	✓	✓
Sanjay Kothari	✓	✓	✓	✓
Keval Doshi	✓	✓	✓	✓
Raj Kamal	✓	-	✓	✓
Pallavi Gokhale	✓	-	✓	✓

C) AUDIT COMMITTEE:

The Audit Committee role is to assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost Auditors, the performance of internal auditors and the risk management systems.

The Terms of References of the Audit Committee are as follows:

(1) Oversight of Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommend for appointment, remuneration and terms of appointment of auditors of the Company;

(3) Approval of payment to statutory auditors for any other services rendered by statutory auditors;

(4) Reviewing with the management the annual financial statements and auditors report thereon before submission to the Board for approval with particular reference to;

(a) Matters required to be included in Director's Responsibility statement to be included in Board report, in terms of the Companies Act, 2013, as amended;

(b) Changes if any in accounting policies and practices and reasons for same;

(c) Major accounting entries involving estimates based on the exercise of judgement by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(6) Examination of the financial statement and auditor's report thereon;

(7) Monitoring the end use of funds raised through public offers and related matters;

(8) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(9) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

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(10) Approval or any subsequent modification of transactions of the listed entity with related parties;

(11) Scrutiny of inter-corporate loans and investments;

(12) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(13) Evaluation of internal financial controls and risk management systems;

(14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) Discussion with internal auditors of any significant findings and follow up there on;

(17) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(18) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) To review the functioning of the whistle blower mechanism;

(21) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(22) Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

(23) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(24) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) Internal audit reports relating to internal control weaknesses;

(4) The appointment, removal and terms of remuneration of the internal auditor.

(5) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and (b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

(6) Review and monitor compliances under SEBI Insider Trading Regulations;

(7) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

The Composition and attendance of the members of Audit Committee is as follows:

Name	*Category	Attendance at Audit Committee Meeting				% of Attendance
		22nd May, 2025	17th July, 2025	6th November, 2025	31st January, 2026	
Keval Doshi	Chairperson – NED and ID	-	✓	✓	✓	75
Madhu Dubhashi	NED and Woman ID	✓	✓	✓	✓	100
Prof. Ganapati Yadav	NED and ID	✓	✓	✓	✓	100
Sanjay Kothari	NED	✓	✓	✓	✓	100

**NED – Non- Executive Director, ID – Independent Director*

All recommendations of the Audit Committee as mandatorily required were accepted by the Board. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days.

The Chief Financial Officer is the permanent invitee to the meetings of the Committee.

The meetings were also attended by Statutory Auditors, Internal Auditors and other invitees.

The Company Secretary acts as Secretary to the Audit Committee.

Pursuant to the terms of reference, the Audit Committee, during the year inter-alia, discussed and deliberated on financial results, approved transactions with related parties including omnibus approval, reviewed Management Discussion Analysis Report, reports of the Internal Auditors, Cost Auditors, Secretarial Auditors, Statutory Auditors, internal financial controls and risk management systems, auditors independence and performance, scope and effectiveness of audit process, investments made by Company, financials of subsidiaries, capex, forex exposure, remuneration of Auditors, recommendation for appointment of auditor in the place of retiring auditor, utilisation of investment made by the Company in the subsidiaries, significant transactions and arrangements entered into by Subsidiary Companies and other related matters. The Committee also reviewed the compliances under Code of Conduct for Prevention of Insider Trading Regulations, compliance report under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle blower Complaints.

Further, as required under the Secretarial Standards on General Meetings, the Chairman Mr. Keval Doshi was virtually present at the 22nd Annual General Meeting of the Company held through Video Conference facility on Thursday, 11th September, 2025 to address shareholder's queries pertaining to Annual Accounts of the Company.

D) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been vested with the responsibility for nominations for Board Membership and Senior Management employees, evaluate the balance of skills, experience, independence, diversity on the Board and for setting up selection criteria, succession planning. Further, the Committee is also responsible for formulating policies with respect to remuneration, performance evaluation, Board Diversity etc. in line with the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The Committee also administers the ESOP scheme and takes appropriate decisions in terms of the said scheme from time to time.

Terms of References of the Nomination and Remuneration Committee:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

I. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

III. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay

reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(4) Devising a policy on diversity of board of directors;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report.

(6) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

(8) Administering, monitoring and formulating detailed terms and conditions of the Employee Stock Option Scheme;

(9) Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

(10) Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Composition and attendance of Nomination and Remuneration Committee is as follows:

Name	*Category	Attendance at Nomination and Remuneration Committee Meetings			% of Attendance
		30th April, 2025	22nd May, 2025	6th November, 2025	
Prof. Ganapati Yadav	Chairperson - NED and ID	✓	✓	✓	100
Keval Doshi	NED and ID	✓	-	✓	66.67
Pradeep Rathi	NED	✓	✓	✓	100

**NED – Non- Executive Director, ID – Independent Director*

The Committee deliberated on performance and revision in remuneration of Executive, Non-executive Directors (Sitting Fees), Senior Management Personnel, Key Managerial Personnel, grant and allotment of Equity Shares under ESOP Scheme, deliberated on performance evaluation of the Board, Committees, Chairperson and Directors including Independent Directors, Managing Director and Whole-time Directors.

All recommendations of the Nomination and Remuneration Committee as mandatorily required, were accepted by the Board. Further, in terms of provisions of Section 178(7) of the Companies Act, 2013 and Secretarial Standards on General Meetings, the Chairman Prof. G. D. Yadav was virtually present at the 22nd Annual General Meeting of the Company on Thursday, 11th September, 2025 held through Video Conference facility.

Board and Directors Evaluation:

A formal evaluation of the performance of the Board, its Committees, Chairperson, Directors including Managing Director, Whole-time Directors and Independent Directors, was carried out for the Financial Year 2025-26. Under the evaluation process, the individual questionnaires covering attendance, contribution to areas impacting company's performance, participation in Board and Committee meetings, annual targets, financial and operational controls, risk management, strategies, expansion, maintaining corporate culture, integrity and ethics, succession planning, core governance and compliance management are circulated to the Directors. The Directors grant individual ratings to the Board, Committee and Executive and Non-Executive Directors.

The performance of the respective Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as composition of committee, timely inputs, open communications, meaningful participation and resolution of issues.

The performance of the Board was evaluated after seeking inputs from the members on proper mix of competencies of the Board, timeliness and adequacy of information availability to take decisions, plan of actions, reporting systems, governance practices, potential conflict of interest etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors including Independent Directors, on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings and the preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

E) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The role of Stakeholders Relationship Committee is to deal with matters relating to investors grievances including complaints relating to dematerialisation of shares, non-receipt of annual report, non-receipt of dividends, review adherence to the services being rendered by Registrar and Share Transfer Agents.

Terms of References of the Stakeholders' Relationship Committee:

(1) Allotment of Shares, Transfer, Transmission of shares, Issue of duplicate share certificates;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc and assisting with quarterly reporting of such complaints;

(3) Review of measures taken for effective exercise of voting rights by shareholders;

(4) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(5) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

(6) Formulate policies and procedures in line with the statutory and regulatory requirements to ensure speedy disposal of various requests received from security holders/other stakeholders from time to time;

(7) Review Company's obligation towards meeting environment, health and safety obligations towards all stakeholders;

(8) Review the complaints/queries received from other stakeholders such as vendors, suppliers, service providers, customers etc.

(9) Oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company;

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

The composition and attendance of Stakeholders' Relationship Committee is as follows:

Name	*Category	Attendance at SRC Meeting	% of Attendance
		22nd May, 2025	
Madhu Dubhashi	Chairperson – NED and Woman ID	✓	100
Siddhartha Sikchi	WTD	✓	100
Sanjay Kothari	NED	✓	100

**NED – Non- Executive Director, ID – Independent Director, WTD – Whole Time Director*

During the year, the Committee met once at 22nd May, 2025 and all members attended the meeting. The Committee deliberated and reviewed the status of Complaints received from the investors of the Company during 2024-25, investor interactions or communications, performance of Registrar and Transfer Agent, evaluation of Committees own performance etc

Ms. Madhu Dubhashi, Independent Director and Chairperson of Stakeholders Relationship Committee was virtually present at the 22nd Annual General Meeting of the Company held through Video Conference facility on Thursday, 11th September, 2025 to address shareholder's queries.

The status of investors complaints for the Financial Year 2025-26 are as follows –

No. of pending complaints as on 1st April 2025	No. of complaints received during the financial year	No. of complaints resolved during the financial year	No. of complaints pending as on 31st March 2026
0	1	1	0

Name and Designation of Compliance Officer:

Ms. Ruchita Vij, Company Secretary and Compliance Officer

Clean Science and Technology Limited,

Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity,

Magarpatta City, Hadapsar, Pune – 411013, Maharashtra, India.

Email – compliance@cleanscience.co.in

Telephone no.: - + 91-020-41264761

The Company has taken some investor friendly activities by communicating and encouraging investors to register their email ids, file nomination forms with respective depository participant, updating their bank and other details for payment of dividend, encashment of dividend warrants and tax deducted at source related activity etc.

F) RISK MANAGEMENT COMMITTEE:

Risk is an integral and inseparable component of the business operations of a Company. The Company believes that identifying significant risks which the Company may face and devising risk assessment and mitigation procedures to tackle such risks would play an important role in protecting shareholder value, improving governance processes and meeting unforeseen exigencies in the cycle of conduct of business operations of the Company.

Terms of References of the Risk Management Committee:

(1) To formulate a detailed risk management policy

(2) To identify, monitor, mitigate and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems;

(3) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the entity;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) To take steps to identify and mitigate information technology and cyber security risks that the Company is or may be exposed to, on a regular basis.

(7) Measures for risk mitigation including systems and processes for internal control of identified risks.

(8) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG (environmental, social and governance) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(9) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

(10) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(11) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Composition and attendance of Risk Management Committee is as follows:

Name	*Category	Attendance at Risk Management Committee Meetings	% of Attendance
		15th October, 2025	
Pradeep Rathi	Chairperson – NED	✓	100
Ashok Boob	MD	✓	100
Keval Doshi	NED and ID	✓	100
Sanjay Kothari	NED	✓	100

**NED – Non-Executive Director, MD – Managing Director, ID – Independent Director*

The Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from strategic, operational, financial, legal and compliance risks through an adequate and timely actions. The Risk Management framework is designed to identify risks, evaluate the impact and mitigate the risks that could affect the business. The potential risks are identified and mitigation measures are implemented to address the same. The Company has maintained Risk Register on the basis of impact analysis on the organisation. The risks are categorised as high, medium and low based on their impact and likelihood of occurrence. Risk registers are placed before the Risk Management Committee briefing them the appropriate actions taken to mitigate the same. During the year, the Risk Management Committee had reviewed the risks including geo political/global risks, market risks, finance risk, forex risks, technological risks, human resource management, ESG and legal or compliance risks.

The Risk Management policy of the Company can be accessed on the website of the Company through web link - https://cleanscience.co.in/wp-content/uploads/2023/02/Risk-Management-Policy.pdf

G) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013, and rules made thereunder. The Committee has powers to make donations/contributions to the CSR projects or programmes to be implemented directly or through implementing partners which include a company established under Section 8 of the Companies Act, 2013, or a registered public trust or registered society and provide reports regularly to the Board on such matters.

The CSR policy of the Company can be accessed on the website of the Company through web link –

https://cleanscience.co.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf

Terms of References of the Corporate Social Responsibility (CSR) Committee:

(1) Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder read with Schedule VII;

(2) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

(3) Instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

(4) Monitoring the CSR policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(5) Identifying CSR policy partners and corporate social responsibility policy programmes;

(6) Identifying and appointing the CSR team of the Company, wherever required; and

(7) Performing such other duties and functions as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

During the year, the Committee met on 22nd May, 2025 and all members attended the meeting.

The Composition and attendance of members of CSR Committee is as follows:

Name	*Category	Attendance at CSR Committee Meeting	% of Attendance
		22nd May, 2025	
Prof. Ganapati Yadav	Chairperson – NED and ID	✓	100
Ashok Boob	MD	✓	100
Krishnakumar Boob	WTD	✓	100

**NED – Non-Executive Director, ID – Independent Director, MD – Managing Director, WTD – Whole-Time Director*

The Committee had reviewed the CSR activities carried during the Financial Year 2024-25, discussed on the progress of the ongoing projects, details of capital assets created, and recommended annual budget/action plan of CSR Activities for Financial Year 2025-26 to the Board.

Recognising the social accountability and to make a positive impact on society, CSR Committee has decided the following focus area for the CSR activities of the Company:

a) Education, Healthcare and Medical Relief

b) Eradicating Hunger, Poverty and Mal nutrition

c) Employment Enhancement, Vocational Skills for Women and Disabled Children

d) Livelihood Enhancement for Disabled Persons

e) Environment and Sustainability

H) OTHER COMMITTEES CONSTITUTED BY THE COMPANY:

Finance Committee

The finance committee was formed in the year 2007 and the Board delegated some powers to the committee to take routine business and financial decisions like opening of bank accounts, availing credit facilities, for smooth running of business and operational needs.

The powers of the Finance Committee are mentioned below:

(1) To take decisions regarding the matters of routine financial assistance as may be referred by the Board of Directors from time to time;

(2) To assess the procedural and other requirements of proposal for loans, working capital finance and other financial assistance, to approve and avail the same from Banks and Financial Institutions and Government Departments;

(3) To assess the need and complete the formalities regarding opening of bank accounts at Pune, Kurkumbh and other places as per the requirement of Company's projects at various places;

(4) To report the Board regarding any discrepancies/errors/frauds observed during the routine/financial operations of the Company;

(5) To prepare budgets, reports, presentations on costs, cash flows, etc. as demanded by the Board from time to time;

(6) To do all other acts as may be delegated by the Board of Directors from time to time.

During the year, no meeting of Finance Committee was convened.

The Composition of Finance committee is as mentioned below –

Name	*Category
Pradeep Rathi	Chairperson – NED
Ashok Boob	MD (Appointed as WTD w.e.f. 1st April, 2026)
Krishnakumar Boob	WTD
Siddhartha Sikchi	WTD (Appointed as MD w.e.f. 1st April, 2026)

**NED – Non-Executive Director, MD – Managing Director, WTD – Whole Time Director*

I) REMUNERATION OF DIRECTORS

a. Pecuniary relationship or transactions

During the year under review, there were no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and reimbursement of expenses incurred by them to attend the meetings of the Company.

b. Non-Executive Directors' compensation and disclosures

The Non-Executive Directors, including Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board. During the year under review, the Company paid sitting fee of ₹ 1,00,000/- per meeting per Director for attending Board Meeting and ₹ 50,000/- per meeting per Director for attending committee meetings.

The details of the sitting fees paid to Non -Executive Directors in Financial Year 2025-26 is given below:

Name of Director	Category	Sitting fees (₹ in million)
Pradeep Rathi	Non-Executive – Non-Independent Director	0.58
Sanjay Kothari	Non-Executive – Non-Independent Director	0.70
Prof. Ganapati Yadav	Non-Executive – Independent Director	0.78
Keval Doshi	Non-Executive – Independent Director	0.58
Madhu Dubhashi	Non-Executive – Independent Woman Director	0.65
Raj Kamal	Non-Executive – Independent Director	0.10
Pallavi Gokhale	Non-Executive – Independent Woman Director	0.10

c. The Remuneration details of Managing / Executive Directors are mentioned below:

₹ in million

Component	Mr. Ashok Boob - Managing Director	Mr. Krishnakumar Boob - Whole Time Director	Mr. Siddhartha Sikchi - Whole Time Director	Mr. Parth Maheshwari - Whole Time Director
Basic Pay	40.44	24.44	36.44	8.25
Performance Bonus (Collectively 4%)	0.00	0.00	26.04	0.00
Total	**40.44**	**24.44**	**62.48**	**8.25**

The Managing Director is appointed under the contract for a period of five years and with termination notice period of 6 months and Executive Directors are appointed under the contract for a period of five years and subject to re-appointment due to retirement by rotation in the Annual General Meeting. No employee stock options were granted to Managing Directors and Executive Directors.

J) SENIOR MANAGEMENT PERSONNEL –

The Nomination and Remuneration Committee identifies persons who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment/removal. The particulars of the Senior Management Personnel as on 31st March 2026 are as follows -

Sr No.	Name	Designation
1.	K. S. Saboo	President Operations
2.	Mubina Baber	Head – Human Resource
3.	Vijay Jadhav	Head – Safety
4.	Pratik Bora	President – Commercial
5.	Sanjay Parnerkar	Chief Financial Officer
6.	Ruchita Vij	Company Secretary

The Board of Directors noted the resignation of Mr. Kothanda Rama Pichaandi from the position, w.e.f. 14th March, 2026. The Board thanks Mr. Kothanda Rama Pichaandi for his valuable contributions during the period of his service.

Except this, there were no changes in the composition of Senior Management Personnel since the closure of the previous financial year.

K) GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are given below:

Annual General Meeting:

Financial Year	Day, Date and Time	Venue	No. of Directors present	Details of Special Resolutions passed
2024-25	Thursday, 11th September, 2025 at 3.30 p.m.	Meeting convened through Video Conferencing / Other Audio-Visual Means Deemed Venue: - Office No. 603 & 604, 6th Floor, Tower No.15, Cybercity, Magarpatta City, Hadapsar, Pune – 411013	9	i) To approve re-appointment of Mr. Krishnakumar Ramnarayan Boob as Whole Time Director w.e.f. 1st April, 2026. ii) To approve re-appointment of Mr. Siddhartha Ashok Sikchi as Whole Time Director w.e.f. 1st April, 2026. iii) 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.

Financial Year	Day, Date and Time	Venue	No. of Directors present	Details of Special Resolutions passed
2023-24	Thursday, 5th September, 2024 at 3.30 p.m.	Meeting convened through Video Conferencing / Other Audio-Visual Means Deemed Venue: - Office No. 603 & 604, 6th Floor, Tower No.15, Cybercity, Magarpatta City, Hadapsar, Pune – 411013	8	i) To approve continuation of employment of Mr. Krishnakumar Ramnarayan Boob (DIN: 00410672), Whole Time Director of the Company, consequent to him attaining the age of 70 years w.e.f. 31st May, 2025. ii) To approve appointment of Mr. Parth Ashok Maheshwari (DIN: 09774080) as Whole- Time Director w.e.f. 1st August, 2024. iii) 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.
2022-23	Thursday, 10th August, 2023 at 3.00 p.m.	Meeting convened through Video Conferencing / Other Audio-Visual Means Deemed Venue: – Office No. 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune 411013	7	Modification in Clean Science and Technology Limited – Employee Stock Option Scheme, 2021 ("CSTL ESOS 2021") to – a) Increase the aggregate number of Employee Stock Options from 1,00,000 to 3,50,000 for grant to Eligible Employees. b) Grant of options to the Eligible Employees of Subsidiary Company(ies) of the Company under CSTL ESOS 2021. c) Such other required modifications necessary to incorporate changes as mentioned in point (a) and (b)

Extra Ordinary General Meetings:

Details of Extra Ordinary General Meetings held during last 3 years are given below: NA

Special Resolutions passed through Postal Ballot

The members approved Special Resolutions under Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 16th December, 2025 permitting the Company with respect to:

1. To approve continuation of directorship of Ms. Madhu Dubhashi (DIN: 00036846) as a Non-executive Independent Director of the Company, consequent to attaining the age of 75 years w.e.f. 6th February, 2026 up to the expiry of her current term i.e.,19th February, 2026.
2. To approve re-appointment of Mr. Keval Navinchandra Doshi (DIN: 03635213) as a Non-executive Independent Director of the Company for further period of 5 (five) consecutive years w.e.f. 6th February, 2026 up to 5th February, 2031.
3. To approve appointment of Mr. Raj Kamal (DIN: 01083088) as a Non-executive Independent Director of the Company for a period of 5 (five) consecutive years commencing from 6th November, 2025 to 5th November, 2030.
4. To approve appointment of Ms. Pallavi Gokhale (DIN: 00036369) as a non-executive Independent Director of the Company for period of 5 (five) consecutive years commencing from 6th November, 2025 to 5th November, 2030.

CORPORATE GOVERNANCE REPORT (CONTD.)

The Company completed the Postal Ballot process through voting by electronic means as permitted by the Ministry of Corporate Affairs General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 09/2024 dated 19th September , 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") (MCA Circular and SEBI Circular hereinafter collectively referred to as "Circulars") and other applicable laws and regulations.

The details of the voting pattern are as under:

Particulars of Special Resolution	Votes in assent		Votes in dissent		Remark
	Number	%	Number	%	
To approve continuation of directorship of Ms. Madhu Dubhashi (DIN: 00036846) as a Non-executive Independent Director of the Company, consequent to attaining the age of 75 years w.e.f 6th February, 2026 up to the expiry of her current term i.e.,19th February, 2026	84320309	99.9234	64669	0.0766	Passed with requisite majority
To approve re-appointment of Mr. Keval Navinchandra Doshi (DIN: 03635213) as a Non-executive Independent Director of the Company for further period of 5 (five) consecutive years w.e.f. 6th February, 2026 up to 5th February, 2031	83934045	99.4656	450925	0.5344	Passed with requisite majority
To approve appointment of Mr. Raj Kamal (DIN: 01083088) as a Non-executive Independent Director of the Company for a period of 5 (five) consecutive years commencing from 6th November, 2025 to 5th November, 2030	84351305	99.9600	33715	0.0400	Passed with requisite majority
To approve appointment of Ms. Pallavi Gokhale (DIN: 00036369) as a non-executive Independent Director of the Company for period of 5 (five) consecutive years commencing from 6th November, 2025 to 5th November, 2030	84351552	99.9604	33418	0.0396	Passed with requisite majority

Procedure for Postal Ballot:

Pursuant to the approval of the Board of Directors of the Company on 6th November, 2025, Notice of Postal Ballot, along with Explanatory Statement, was sent to the shareholders to enable them to consider and vote for and against the proposal within a period of 30 days from the date of dispatch. Voting by electronic means (remote e-voting) facility was made available to all the shareholders and instructions for the same were specified under 'instructions for voting' in the Postal Ballot Notice. E-mails were sent to shareholders whose e-mail ids were available with the Company/ Registrar and Transfer Agent/Depositories along with Postal Ballot Notice. After the last day for receipt of votes (remote e-voting), the Scrutiniser, after due verification, submitted the results to the Chairman on 16th December, 2025, which were displayed on the Company Website and submitted to Stock Exchanges.

The brief details of the Postal Ballot process are as follows:

Particulars	Date/ details
Date of dispatch Notice of Postal Ballot	Friday, 14th November, 2025
Start of e-Voting Period	Monday, 17th November, 2025 (9:00 a.m. IST)
End of e-Voting Period	Tuesday, 16th December, 2025 (5:00 p.m. IST)
Scrutiniser for Postal Ballot and e-Voting	Mr. Jayavant Bhave, Proprietor, J. B. Bhave & Co., Company Secretaries, Pune (ICSI Membership No FCS-4266, CP-3068),
Date of declaration of results	Tuesday, 16th December, 2025

L) MEANS OF COMMUNICATION

(a) Financial Results:

The quarterly, half-yearly and annual financial results of the Company are generally published in Business Standard/Financial Express (All India Edition) (English) and Loksatta (Marathi Edition). The financial results of the Company are put on the website of the Company after these are submitted to the Stock Exchange at https://cleanscience.co.in/investors/investors-kit/

(b) Annual Report:

The Annual Report includes statutory and non-statutory information to the shareholders like Boards Report, Management Discussion Analysis Report, Report on Corporate Governance, Business Responsibility and Sustainability Report, details of the products, global reach of the Company, geography wise revenue etc.

Pursuant to relaxation granted by Ministry of Corporate Affairs and Securities and Exchange Board of India vide general circular no. 03/2025 dated September 22, 2025 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 respectively, the Company has sent an Annual General Meeting ("AGM") Notice and copy of Annual Report through e-mails to all those Members whose e-mail ids are registered with the Company/RTA/Depositor Participant. The Company is once again appealing to the shareholders to register their e-mail ids with the Company/RTA/Depository Participants if they have not done yet. The Annual Report of the Company, the quarterly / half-yearly and the audited financial statements are also disseminated on the Company's website.

(c) Investor Presentations and Investors meet:

The Company participates in various investor conferences and analyst meets held in and outside India. Conference call with investors on Financial Results are held every quarter in which Executive Director, Chief Financial Officer and other Senior Management Personnel participate and answers the queries of existing and prospective investors. In compliance with the SEBI Listing Regulations, the Company provides prior intimation of schedule of such investors meet to the stock exchanges and publishes the same on the website of the Company.

The Concall Transcript, Audio Recordings of Concall of the Company are available on the website of the Company for those who could not attend the call. No Unpublished Price Sensitive Information is discussed in these meetings.

(d) Stock Exchange Disclosures:

The Company provides statutory, non-statutory material events, information and updates about the Company and of its material subsidiary to the stock exchanges from time to time. Post disclosure of such events, information and updates to the stock exchanges and hosted by the Company on its website. In compliance with the SEBI Listing Regulations, the Company has framed the Policy for determination of materiality for disclosure of events or information to stock exchanges.

M) GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting-date, time and venue

In continuation of Ministry's general Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 29th December, 2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September, 2024, MCA has issued General Circular No. 03/2025 dated 22nd September, 2025, pursuant to which Companies are allowed to hold their Annual General Meeting ("AGM") through video conferencing ("VC") or other audio-visual means ("OAVM") till further orders, in accordance with the requirements laid down in para 3 and para 4 of the General Circular No. 20/2020 dated 5th May, 2020. Accordingly, your Company will be conducting the 23rd AGM through VC/OAVM facility. The members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

The 23rd Annual General Meeting will be held within stipulated timeline as per the provisions of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT (CONTD.)

(b) Financial Year

The financial year covers the period from 1st April, 2025 to 31st March, 2026.

(c) Dividend Payment date:

The final Dividend for 2025-26 will be paid within stipulated timeline as per the provisions of the Companies Act, 2013.

(d) Name and Address of each Stock Exchange at which company shares are listed and stock code

Listing on Stock Exchanges	Name	Address	Stock Code
Equity Shares	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543318
Equity Shares	National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	CLEAN

The Annual Listing Fee and custodian charges of the depositories for the Financial Year 2026-27 has been paid to both the stock exchanges and depositories respectively.

(e) Market price data – High and Low during each month in the last financial year 2025-26

Month	BSE		NSE	
	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹
April 2025	1,252.10	1,062.05	1,250.20	1,112.15
May 2025	1,599.00	1,135.85	1,600.00	1,148.10
June 2025	1,565.00	1,386.90	1,566.00	1,392.00
July 2025	1,522.95	1,219.35	1,497.00	1,220.00
August 2025	1,256.30	1,075.20	1,256.80	1,070.50
September 2025	1,217.65	1,077.05	1,217.90	1,077.00
October 2025	1,111.95	1,007.25	1,108.00	1,007.00
November 2025	1,027.15	908.35	1,026.60	908.20
December 2025	920.15	863.20	920.30	863.05
January 2026	884.95	834.20	885.95	834.30
February 2026	850.05	707.00	850.70	707.00
March 2026	787.15	652.80	787.40	652.00

[Source: This information is compiled from the data available on the website of BSE and NSE]

The market share price data of the Company in comparison to broad-based indices like BSE Sensex and Nifty are given below:

Months	Company's closing price at BSE	BSE Sensex	Company's closing price at NSE	Nifty 50
April 2025	1,174.35	80,242.24	1,174.80	24,334.20
May 2025	1,554.25	81,451.01	1,177.00	24,750.70
June 2025	1,466.00	83,606.46	1,465.60	25,517.05
July 2025	1,221.05	81,185.58	1,222.30	24,768.35
August 2025	1,171.80	79,809.65	1,174.50	24,426.85
September 2025	1,097.50	80,267.62	1,098.60	24,611.10
October 2025	1,009.15	83,938.71	1,008.80	25,722.10
November 2025	913.15	85,706.67	913.50	26,202.95
December 2025	877.60	85,220.60	876.05	26,129.60
January 2026	860.75	82,269.78	861.00	25,320.65
February 2026	734.75	81,287.19	735.15	25,178.65
March 2026	656.70	71,947.55	656.40	22,331.40

[Source: This information is compiled from the data available on the website of BSE and NSE]

(f) Registrar & Share Transfer Agents: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Particulars	Address	Contact details
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001	Contact Person: Mr. Sandip Pawar, Tel: +91020-46014473 E-mail: investor.helpdesk@in.mpms.mufg.com website- www.in.mpms.mufg.com

(g) Share Transfer System

According to the SEBI Listing Regulations, 2015, no shares can be transferred unless they are held in dematerialised mode. All the share capital of the Company is in dematerialised form only, except 1 equity share in physical form as requested by the one shareholder for Rematerialisation during 2025-26.

(h) Shareholding Pattern

Shareholding pattern as on 31st March 2026: -

Category	No. of shares	% of Equity Capital
Promoters & Promoter Group	5,45,12,845	51.29
Mutual Funds	1,32,77,280	12.49
Insurance Companies	46,88,330	4.41
Alternate Investment Funds	2,54,536	0.24
Foreign Portfolio Investors	1,42,28,932	13.39
Non-Resident Individuals	10,31,435	0.97
Resident Individuals	1,19,42,617	11.24
Bodies Corporates (including NBFC, Foreign Companies)	57,88,041	5.45
Others (Trusts, HUF, Clearing Members, Central Government)	5,53,283	0.52
Total	**10,62,77,299**	**100.00**

CORPORATE GOVERNANCE REPORT (CONTD.)

Distribution of Shareholding

Distribution of Shareholding as at 31st March, 2026.

Sr. no	SHARES RANGE	NUMBER OF SHAREHOLDERS*	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	2,38,885	98.64	82,50,504	7.76
2	501 to 1000	1,870	0.77	13,49,678	1.27
3	1001 to 2000	767	0.32	10,95,771	1.03
4	2001 to 3000	189	0.08	4,75,662	0.45
5	3001 to 4000	93	0.04	3,26,945	0.31
6	4001 to 5000	66	0.03	3,02,175	0.28
7	5001 to 10000	113	0.05	8,00,658	0.75
8	10001 and above	185	0.08	9,36,75,906	88.14
Total		**2,42,168**	**100.00**	**10,62,77,299**	**100.00**

** Without consolidating the folios on the basis of PAN*

(i) Dematerialisation of Shares and Liquidity

The Company's shares are held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) limited and traded on the BSE and NSE. The International Securities Identification Number (ISIN) allotted to the Company`s Shares under the Depository System is INE227W01023. The Company`s shares are actively traded on the stock exchanges. As on 31st March, 2026, almost 100% of the shareholding in the Company are held in dematerialised form, except 1 equity share in physical form as requested by the one shareholder for Rematerialisation during 2025-26.

(j) Outstanding GDRS/ADRS/Warrants/Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments.

(k) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities. The information with respect to Foreign Exchange Risk and Hedging Activities' is provided in Notes of the Standalone and Consolidated Financial Statements of the Company as at and for the year ended 31st March 2026, respectively.

(l) Plant Locations:

Sr. No.	Particulars	Address
1	Unit 1	Plot No. D-28, MIDC Kurkumbh – 413802, Tal. Daund, District: Pune -413802, Maharashtra, India Ph: +91-2117-235866
2	Unit 2	Plot No. D-26/3, MIDC Kurkumbh, Tal. Daund, District: Pune – 413802, Maharashtra, India Ph: +91-2117-235867
3	Unit 3	Plot No. D-25/1/1, D-26/2, MIDC Kurkumbh, Tal. Daund, District: Pune – 413802, Maharashtra, India Ph: +91-2117-299368/299468

(m) Address for correspondence:

Clean Science and Technology Limited,

Office No. 603 & 604, 6th Floor, Tower No.15, Cybercity, Magarpatta City, Hadapsar, Pune -411013

(n) Credit Rating

The following is the list of credit ratings assigned/re-affirmed to the Company on 25th August 2025:

Long-term rating	CRISIL AA-/Stable (Reaffirmed)
Short-term rating	CRISIL A1+ (Reaffirmed)

(o) Transfer of unclaimed amounts/ shares to the Investor Education and Protection Fund (IEPF):

In terms of Section 124 of the Companies Act, 2013, if the dividend declared by the Company is not claimed by the shareholders or remains unpaid for 7 years, amount of dividend which remain unpaid and the corresponding equity shares are required to be transferred to the Investor Education and Protection Fund (IEPF).

During the period under review, the Company was not required to transfer any amount/ shares to the IEPF.

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF.

Financial Year	Type of Dividend	Dividend per Equity share (₹)	Date of Declaration of Dividend	Due date of Transfer to IEPF
2021-2022	Final Dividend	3.25	8th August, 2022	7th September, 2029
2022-2023	Interim Dividend	2.00	2nd February, 2023	1st March, 2030
2022-2023	Final Dividend	3.00	10th August, 2023	9th September, 2030
2023-2024	Interim Dividend	2.00	3rd February, 2024	2nd March, 2031
2023-2024	Final Dividend	3.00	5th September, 2024	4th October, 2031
2024-2025	Interim Dividend	2.00	30th January, 2025	29th February, 2032
2024-2025	Final Dividend	4.00	11th September, 2025	10th October, 2032
2025-2026	Interim Dividend	2.00	31st January, 2026	2nd March, 2033

The Members who have not encashed the dividend warrants so far in respect of aforesaid period(s) are requested to make claim to MUFG Intime India Private Limited (RTA) well in advance of the above due dates. The Company has also sent communication to the shareholders whose dividend is unpaid/ unclaimed for the last three years declared by the Company together with warrants details so as to enable them to complete the process and encash the unpaid dividend.

In order to enable the Company to directly credit the dividend amount in the bank account, members holding shares in demat account are requested to update their Bank details with their respective Depository Participants.

N) OTHER DISCLOSURES

(a) Related Party Transactions:

All the transactions entered into by the Company with Related Parties as defined under the Companies Act, 2013 and the SEBI Listing Regulations, 2015, during the Financial Year 2025-26 were of routine in nature, in the ordinary course of business, at arm's length pricing basis and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, 2015 and the Company's policy on Materiality and dealing with Related Party Transactions. There were no material significant related party transactions entered into by the Company that may have potential conflict of interest with the Company. All the Related Party Transactions have been approved by the Audit Committee. The Statement showing disclosure of transactions with related parties during the year under review as required under Indian Accounting Standard is set out separately in this Annual Report. In compliance with the SEBI Listing Regulations, 2015, the Company has disclosed the required details of Related Party Transaction to the stock exchanges and published the same on the Website of the Company.

(b) Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI, and statutory authorities on all matters related to the capital markets. No penalty or strictures were

imposed on the Company by these authorities. All the Directors of the Company have confirmed that, they are not debarred from holding the office by virtue of any SEBI, Ministry of Corporate Affairs or any other authorities.

(c) Establishment of vigil mechanism, whistle blower policy:

In accordance with the requirements of Section 177 of the Companies Act, 2013 read with SEBI Listing Regulations, 2015 the Company has a Whistle Blower Policy approved by the Board of Directors. The policy provides a mechanism for Directors, Key Managerial Personnel, Senior Management, employees and all stakeholders to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and provides safeguards against the victimisation of persons who avail of the mechanism. The Company has taken measures to create awareness amongst its employees on the Code of Conduct, Whistle blower and other Governance policies through training sessions.

Access to the Chairman of the Audit Committee was available to all directors, employees and stakeholders of the Company. A quarterly report on the whistle blower complaints was also placed before the Audit Committee for its review. During the year, no whistle-blower complaints was received.

The policy with the name and address of the Chairman of the Audit Committee has been circulated to the employees. The direct complaints can be raised to the Chairman of the Audit Committee by sending an email at vigil@cleanscience.co.in or by sending letter at the designated address. The whistle Blower policy adopted by the Company can be accessed from the website at https://cleanscience.co.in/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf

(d) Code of Conduct for Prevention of Insider Trading

The Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Clean Science and Technology Limited ("Code of Conduct") under the SEBI (Prohibition of Insider Trading) Regulations 2015 ("SEBI PIT Regulations, 2015"). The Code of Conduct lays down the guidelines for procedures to be followed and disclosures to be made by the designated persons while trading in securities of the Company. The Company Secretary is the Compliance Officer for ensuring the compliance with and for the effective implementation of the SEBI PIT Regulations 2015 and the Code of Conduct on Insider Trading across the Company.

During the year under review, the Company also took steps to sensitise compliance requirements under the SEBI PIT Regulations, 2015 with the Designated Persons by holding physical, virtual sessions and regular communications.

In terms of provisions of SEBI PIT Regulations, 2015 read with Code of Conduct on Insider Trading, the Audit Committee had periodically reviewed the compliance of the SEBI PIT Regulations and noted actions taken in case of violation of SEBI PIT Regulations.

(e) Structured Digital Database

The Company has in place a structured digital database wherein details of persons with whom Unpublished Price Sensitive Information is shared on a need-to-know basis and for legitimate purpose are entered. The database is maintained internally by the Company in accordance with the SEBI PIT Regulations, 2015.

The Secretarial Auditors have in their Annual Secretarial Compliance Report have affirmed compliances under Regulation 3(5) and 3(6) of SEBI PIT Regulations, 2015.

(f) Details of compliance with mandatory requirements and adoption of the non-mandatory Requirements:

The Company is compliant with all the mandatory requirements of the SEBI Listing Regulations, 2015 for Financial Year 2025-26.

The following non-mandatory requirement under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- Reporting of Internal Auditor:

  The Internal Auditor reports to the Audit Committee and participates in the meetings of the Audit Committee and

presents Internal Audit observations to the Audit Committee.

- Separate posts of Chairperson and the Managing Director

The Chairperson of the Board is a Non-Executive Director and not related to the Managing Director of the Company.

(g) Disclosure of Commodity Price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to the 11th July, 2023 is not required to be given.

(h) Details of raising of funds through preferential allotment or qualified institutions placement:

There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations, 2015.

(i) Certificate from Practicing Company Secretary Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has obtained a certificate from Mr. Jayavant Bhave, Proprietor, J. B. Bhave & Co., Company Secretaries, Pune confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as **Annexure II** to this report and forms part of this Annual Report.

(j) Confirmation regarding acceptance of recommendation of Committee:

In terms of the SEBI Listing Regulations, 2015, the Board of Directors confirm that during the year, it has accepted recommendations received from its committees.

(k) Consolidated Fees paid / payable to Statutory Auditors

During the year, the total fees paid/payable to Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company for all services availed by the Company and its subsidiaries, on a consolidated basis, is as follows-

Type of Service/Fees	Amount in million (₹)
Statutory Audit Fees	3.10
Other Services	0.00
Reimbursement of expenses	0.13
Total	**3.23**

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the year, the awareness programs had been conducted in the Company for the new joinees as well as for existing employees. The Audit Committee periodically reviews the complaints received under POSH. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2025-26.

(m) Details of Loans and Advances by Company and its Subsidiaries:

No Loans and advances are made to firms/ companies by the Company or its subsidiary in which directors are interested.

(n) Compliance of Corporate Governance Requirements:

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

(o) Details of Unclaimed Suspense Account

No shares of the Company are lying in the unclaimed suspense account.

(p) Compliance with Accounting Standard

The Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder for the preparation of Financial Statements. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

(q) Subsidiary Companies

As on 31st March, 2026, the Company had 4 (four) wholly owned subsidiaries. The Company has complied with the Corporate Governance Requirements with respect to subsidiaries in terms of review of financial statements, in particular investments, significant transactions and arrangements made by the subsidiaries, placing of Board Meeting minutes etc. A policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link – https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-on-Material-Subsidiaries.pdf

In terms of Regulation 16(1)(c) of SEBI Listing Regulations, 2015 and Company's policy on Material Subsidiaries, Clean Fino-Chem Limited ("CFCL") has been determined as a "Material Subsidiary" of the Company i.e., a subsidiary company whose Turnover or net worth exceeds 10% of the consolidated Turnover or net-worth of the Company and its subsidiaries in the immediately preceding accounting year.

CFCL was incorporated on 22nd March, 2022 in Pune City, Maharashtra, India. The manufacturing facility of CFCL was formally inaugurated on 17th February, 2024 and it commenced its operations on 1st March, 2024.

CFCL in its Annual General Meeting held on 19th June, 2025 appointed Price Waterhouse Chartered Accountants LLP (FRN – 012754N/N500016) as the Statutory Auditors of the Company till the conclusion of the 8th AGM of the Company to be held in Financial Year 2029-30.

(q) Smart ODR

To strengthen the existing grievance redressal system, SEBI has established Online Dispute Resolution ("ODR") for resolution of disputes arising in the Indian Securities Market between investor/clients and listed companies or registered intermediaries. The ODR harnesses online conciliation and online arbitration for resolution of disputes. The ODR Portal has the necessary features and facilities for the investors to file the complaint/dispute against the Company and to upload any documents or papers pertaining thereto. Link to access ODR portal is also available on the website of the Company at (https://smartodr.in/login).

(r) Green Initiatives

As responsible corporate citizen, the Company welcomes and supports the "Green Initiatives" undertaken by Ministry of Corporate Affairs, Government of India enabling electronic delivery of documents including the Annual Report and other correspondence to the members at their email addresses registered with Depository participants and RTA. The members who have not registered their email addresses so far are requested to do the same.

O) MD AND CFO CERTIFICATION

In terms of the provisions of Regulation 17(8) of the SEBI Listing Regulations, 2015, the Managing Director and Chief Financial Officer (CFO) have issued a certificate, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as **Annexure I** to this report and forms part of the Annual Report.

P) CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance Certificate from Mr. Jayavant Bhave, Proprietor, J. B. Bhave & Co., Company Secretaries, Pune pursuant to Schedule V of the Listing Regulations regarding the compliance of conditions of Corporate Governance is annexed as **Annexure II** to this report and forms part of the Annual Report.

Q) WEBLINK FOR CORPORATE INFORMATION AND POLICIES:

Name	Website Link
Code of Conduct for Board of Directors and SMPs	https://cleanscience.co.in/wp-content/uploads/2023/02/Code-of-Conduct-for-Board-of-Directors-and-SMPs.pdf
Code of Conduct for Prohibition of Insider Trading in securities of the Company	https://cleanscience.co.in/wp-content/uploads/2025/04/Code-of-Conduct-for-Prohibition-of-Insider-Trading-in-securities-of-the-Company_amended_on_30012025.pdf
Policy on Related Party Transactions	https://cleanscience.co.in/wp-content/uploads/2025/04/Policy-on-Related-Party-Transactions-Amended-30012025.pdf
Policy on Prevention of Sexual Harassment at the Workplace (POSH)	https://cleanscience.co.in/companypolicies-policy-on-prevention-of-sexual-harassment-at-the-workplace/
Corporate Social Responsibility Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf
Policy to promote Diversity of Board of Directors	https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-to-Promote-Diversity-of-Board-of-Directors.pdf
Whistle Blower Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf
Archival Policy	https://cleanscience.co.in/companypolicies-archival-policy/
Dividend Distribution Policy	https://cleanscience.co.in/wp-content/uploads/2025/11/Dividend-Distribution-Policy_06112025.pdf
Policy on Material Subsidiaries	https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-on-Material-Subsidiaries.pdf
Policy for Evaluation of Performance of Board of Directors	https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-for-Evaluation-of-Performance-of-Board-of-Directors.pdf
Terms and Conditions for Appointment of Independent Directors	https://cleanscience.co.in/wp-content/uploads/2024/06/Terms-and-Conditions-for-Appointment-of-Independent-Directors_06_2024.pdf
Policy for Familiarisation Programme for Independent Directors	https://cleanscience.co.in/companypolicies-policy-for-familiarisation-programme-for-independent-directors/
Policy for Preservation of Documents	https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-for-Preservation-of-Documents.pdf
Succession Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Succession-Policy.pdf
Policy on Anti-Bribery and Corruption	https://cleanscience.co.in/companypolicies-policy-on-antibribery-and-corruption/
Risk Management Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Risk-Management-Policy.pdf
Code of Practices and Procedures for fair disclosure of UPSI	https://cleanscience.co.in/wp-content/uploads/2023/02/Code-of-Practices-and-Procedures-for-fair-disclosure-of-UPSI.pdf
Policy for Determination of Materiality	https://cleanscience.co.in/wp-content/uploads/2026/04/Policy-for-Determination-of-Materiality.pdf
Nomination and Remuneration Policy	https://cleanscience.co.in/wp-content/uploads/2024/06/NRC_Policy_updated_06_2024.pdf

Declaration in compliance of the Code of Conduct as required under Schedule V of SEBI Listing Regulations, 2015.

I, Siddhartha Ashok Sikchi, Managing Director of the Company hereby declare that, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year 2025-26.

For Clean Science and Technology Limited

Siddhartha A. Sikchi
Managing Director
(DIN: 02351154)

Place: Pune
Date: 14th May, 2026

ANNEXURE I

CERTIFICATE OF MANAGING DIRECTOR AND CFO

pursuant to regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended 31st March, 2026

To,

The Board of Directors

Clean Science and Technology Limited

Office No. 603 & 604, 6th floor, Tower No. 15, Cybercity,

Magarpatta City, Hadapsar, Pune – 411013

In respect of the Financial Statements of the Company for the Year ended 31st March 2026, we hereby certify that:

A. We have reviewed the financial statements and the cash flow statement of 'Clean Science and Technology Limited '("the Company") for the year ended 31st March 2026, and that to the best of our knowledge and belief, we hereby state that:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies, if any.

D. We have indicated to the Auditors and the Audit Committee:

   (1) that there were no significant changes in internal control over financial reporting during the year;

   (2) that there were no significant changes in accounting policies made during the year; and

   (3) that there were no instances of significant fraud of which we have become aware of, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

Siddhartha A. Sikchi
Managing Director

Sanjay Parnerkar
Chief Financial Officer

Place: Pune
Date: 14th May, 2026

ANNEXURE II

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,
The Members
Clean Science and Technology Limited
Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity,
Magarpatta City, Hadapsar, Pune - 411013, Maharashtra, India

Subject: Corporate Governance Compliance Certificate of Clean Science and Technology Limited

I have examined all relevant records of Clean Science and Technology Limited (CIN: L24114PN2003PLC018532) for the purpose of certifying compliance of the conditions of Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] for the financial year ended 31st March, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (LODR) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (LODR) Regulations, 2015 as applicable and amended from time to time for the financial year ended 31st March, 2026.

For J. B. Bhave & Co.
Company Secretaries

_____
Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000355573

Date: 14th May, 2026
Place: Pune

ANNEXURE III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Clean Science and Technology Limited
Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity,
Magarpatta City, Hadapsar, Pune - 411013, Maharashtra, India

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of **Clean Science and Technology Limited** bearing CIN: L24114PN2003PLC018532 and having Registered Office at Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune - 411013, Maharashtra, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
1.	Mr. Ashok Ramnarayan Boob	Managing Director*	00410740	7th November, 2003
2.	Mr. Krishnakumar Ramnarayan Boob	Whole-Time Director	00410672	7th November, 2003
3.	Mr. Siddhartha Ashok Sikchi	Whole-Time Director*	02351154	15th December, 2006
4.	Mr. Pradeep Ramwilas Rathi	Non-Executive Non-Independent Director	00018577	15th December, 2006
5.	Mr. Sanjay Kothari	Non-Executive Non-Independent Director	00258316	20th December, 2009
6.	Mr. Ganapati Dadasaheb Yadav	Non-Executive Independent Director^	02235661	15th December, 2006
7.	Mr. Keval Navinchandra Doshi	Non-Executive Independent Director	03635213	6th February, 2021
8.	Ms. Madhu Dubhashi	Non-Executive Independent Director^	00036846	20th February, 2021
9.	Mr. Parth Ashok Maheshwari	Whole-Time Director^	09774080	1st August, 2024
10.	Mr. Raj Kamal	Non-Executive Independent Director#	01083088	6th November, 2025
11.	Ms. Pallavi Pratap Gokhale	Non-Executive Independent Director#	00036369	6th November, 2025

**Mr. Ashok Ramnarayan Boob appointed as Whole-Time Director w.e.f. 1st April, 2026.*

**Mr. Siddhartha Ashok Sikchi appointed as Managing Director w.e.f. 1st April, 2026.*

^Cessation of Term of Mr. Ganapati Dadasaheb Yadav w.e.f. 5th February, 2026.

^Cessation of Term of Ms. Madhu Dubhashi w.e.f. 19th February, 2026.

^Mr. Parth Ashok Maheshwari resigned as Whole-Time Director w.e.f. 31st December, 2025.

#Mr. Raj Kamal and Ms. Pallavi Pratap Gokhale were appointed as Non-Executive, Independent Directors w.e.f. 11th November, 2025.

ANNEXURE III (CONTD.)

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. B. Bhave & Co.
Company Secretaries

_____

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
PR No.: 7781/2026
UDIN: F004266H000355738

Date: 14th May, 2026
Place: Pune

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy sustained steady momentum in 2025, navigating a complex phase of structural realignments and evolving geopolitical pressures. As per the IMF's World Economic Outlook (WEO), April 2026, global growth is projected to moderate in 2026. It is weighed down by the outbreak of conflict in the Middle East since the end of February 2026 and its cascading effects on commodity prices, inflation expectations, and global financial conditions. Resilient labour markets and sustained consumer spending underpinned this momentum prior to the conflict escalation.

Growth projections remained uneven across advanced economies, which expanded at a measured pace of 1.9% in 2025, with projections indicating a moderation to 1.8% for 2026. In the US, strong consumer demand, improved financial conditions, a solid labour market, and rising investment drove growth to 2.3% in 2026. In Canada and the United Kingdom, GDP growth is expected to slow to 1.5% and 0.8% in 2026, from 1.7% and 1.3% in 2025, respectively, with trade uncertainty and policy shifts expected to weigh on investment even as rising real incomes support a recovery in consumer spending.

Emerging markets and developing economies remained the primary engines of global growth, though the pace is projected to moderate in 2026. In the Euro area, growth is projected to decline from 1.4% in 2025 to 1.1% in 2026, as persistent energy prices continue to drag on manufacturing, before a modest recovery to 1.2% in 2027. India remains a standout, with GDP growth projected to moderate to 6.5% in 2026 from a strong 7.6% in 2025, holding steady at 6.5% in 2027. China's growth is expected to moderate to 4.4% in 2026 and decelerate further to 4.0% in 2027 amid structural headwinds, with domestic consumption, policy support, and continued investment likely to provide a stabilising base.

The Middle East and Central Asia are projected to record moderated growth of 1.9% in 2026 due to the direct impact of regional conflicts before recovering to 4.6% in 2027, while Latin America and the Caribbean are expected to hold broadly stable at 2.3% before picking up to 2.7% in 2027, underscoring the resilience of smaller economies and the value of sectoral diversification.

Global inflation stood at 4.1% in 2025 and is projected to rise to 4.4% in 2026. This was an outcome of higher energy and food prices stemming from the Middle East conflict and the resulting disruption to the Strait of Hormuz.

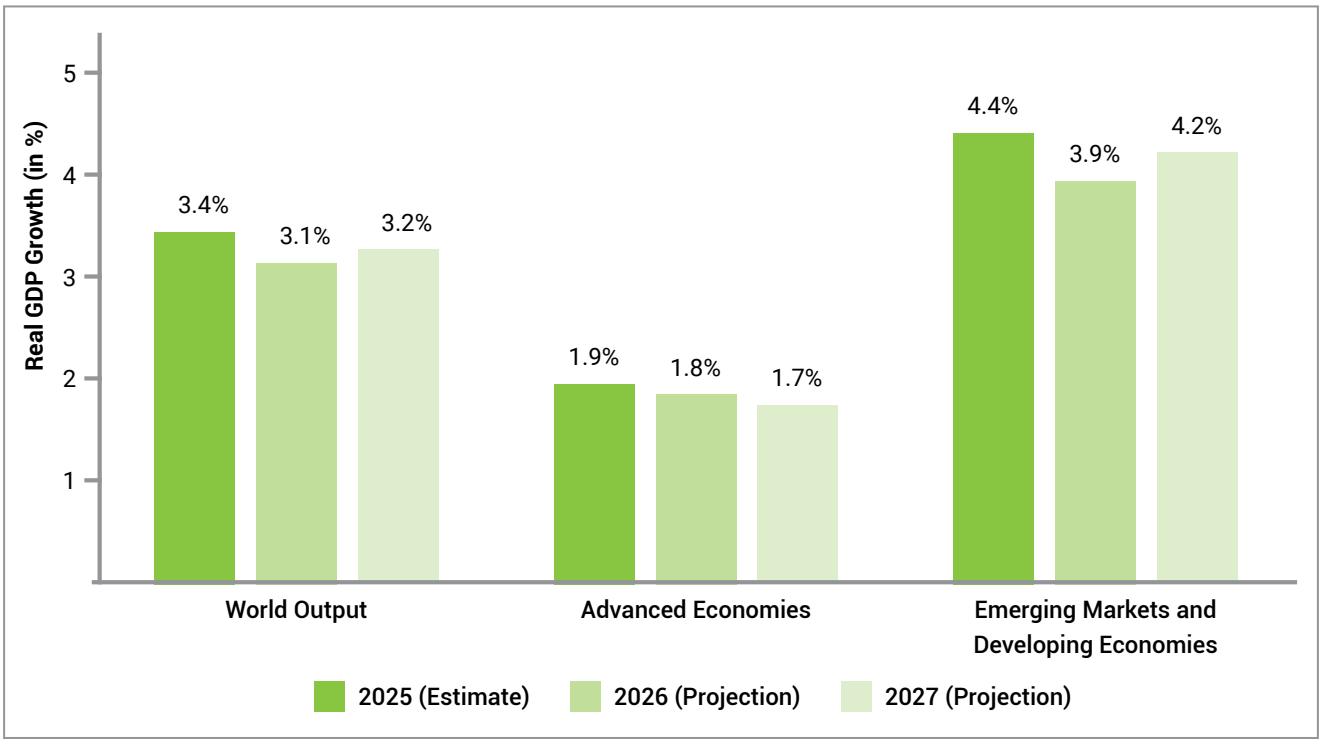
Advanced economies are likely to meet inflation targets ahead of emerging markets and developing economies. Risk-off sentiment following the conflict contributed to a moderate tightening of global financial conditions, with a stronger US dollar renewing pressure on emerging markets carrying substantial foreign currency liabilities. Central banks are proceeding cautiously, as monetary policy paths diverge across regions. Compounding these dynamics are rising geo-economic fragmentation, shifting trade policies, and the wider strain of regional conflicts. This is disrupting critical maritime freight routes and inducing volatility in localised commodity markets that compelled multinational corporations to re-evaluate geographic dependencies and accelerate near-shoring and friend-shoring strategies.

Amidst these macro shifts, rapid technological advancement, particularly the integration of AI and broad digitalisation, acted as a critical catalyst for operational efficiency across global industries. Within the chemical sector, AI-driven process optimisation, alongside a sustained global focus on the energy transition and sustainable materials, is driving innovation. These technological levers are proving vital for chemical manufacturers to streamline complex supply chains, optimise resource utilisation, and maintain margins in a volatile geopolitical environment.

Looking ahead, the broader macroeconomic trajectory remains susceptible to geopolitical shocks. The operating environment is intricate, characterised by fragile supply chains and persistent market volatility. Enterprises that deploy agile operational frameworks, proactively manage supply chain realignments, and embrace digital transformations will be well-positioned to mitigate these compound risks and drive resilient, long-term growth.

[Source: International Monetary Fund, World Economic Outlook - Global Economy in the Shadow of War, April 2026 | https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026]

Real GDP Growth [in %]



[Source: International Monetary Fund, World Economic Outlook, April 2026]

INDIAN ECONOMY

India's economy continues to strengthen, with the First Advance Estimates (FAE) released by the Ministry of Statistics and Programme Implementation (MoSPI) projecting robust real GDP growth for 2025-26, cementing India's position as one of the fastest-growing large economies globally.

[Source: MoSPI, First Advance Estimates of National Income 2025-26 | https://www.mospi.gov.in]

Against the backdrop of broad-based deceleration across many global economies, India maintained steady momentum through solid macroeconomic fundamentals and reform-led governance. Continued efforts to improve ease of doing business and attract investment have strengthened the country's global economic positioning. Robust agricultural performance and a resilient services sector are providing a stable foundation for overall economic activity.

Manufacturing exports navigated a challenging global environment, reinforcing India's rising position in global value chains, particularly in high-value-added areas such as electronics, semiconductors, and pharmaceuticals. The industrial sector, encompassing manufacturing, construction, and utilities, demonstrated endurance, overcoming earlier temporary disruptions to register an estimated growth of 7.0% at constant prices as conditions normalised.

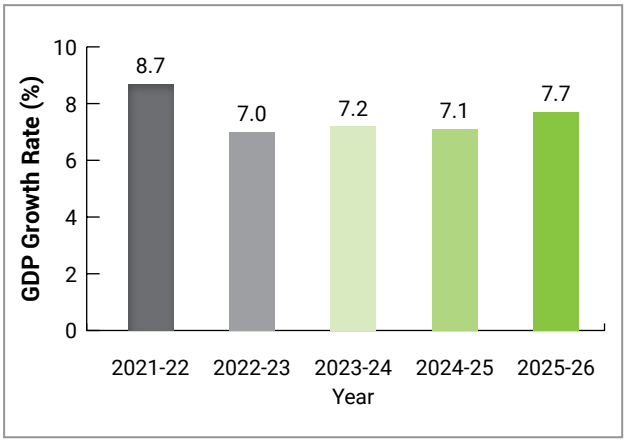
[Source: MoSPI, First Advance Estimates 2025-26]

The Union Budget 2026-27 balanced fiscal prudence with a robust capital expenditure outlay of ₹12.2 lac crores, aimed at stimulating infrastructure development across the country. For the specialty chemicals sector specifically, the government introduced a dedicated ₹600 crores Chemical Parks Scheme to establish three plug-and-play manufacturing clusters, targeting reduced project gestation timelines and stronger supply-chain integration. The Budget further rationalised customs duties on key chemical feedstocks and maintained the ₹20,000 crores allocation for Carbon Capture, Utilisation and Storage (CCUS), complementing the National Green Hydrogen Mission's focus on industrial decarbonisation. Collectively, these measures align closely with the Company's core competency in green chemistry and create a conducive environment for its ongoing capacity expansions.

[Source: Union Budget 2026-27, Ministry of Finance, Government of India | https://www.indiabudget.gov.in/]

On the external front, India recorded export growth of 6.4% in 2025-26, led by continued strength in services, while a 14.4% increase in imports reflected robust domestic demand. This broad-based export performance was underpinned by policy initiatives such as the National Logistics Policy, which reduced transit times and costs, and production-linked incentive (PLI) schemes that successfully scaled up domestic manufacturing capacity across high-value sectors including electronics, pharmaceuticals, engineering goods, and agriculture. With continued emphasis on integrating into global value chains, securing strategic Free Trade Agreements (FTAs), and diversifying into emerging markets across the Middle East and Europe, India's external sector is well-positioned to sustain this momentum.

[Source: MoSPI, First Advance Estimates 2025-26; Economic Survey 2025-26 | https://www.indiabudget.gov.in/economicsurvey/]



**First Advance Estimate*

[Source: MoSPI; Economic Survey 2025-26]

INDUSTRY OVERVIEW

Global Chemical Market

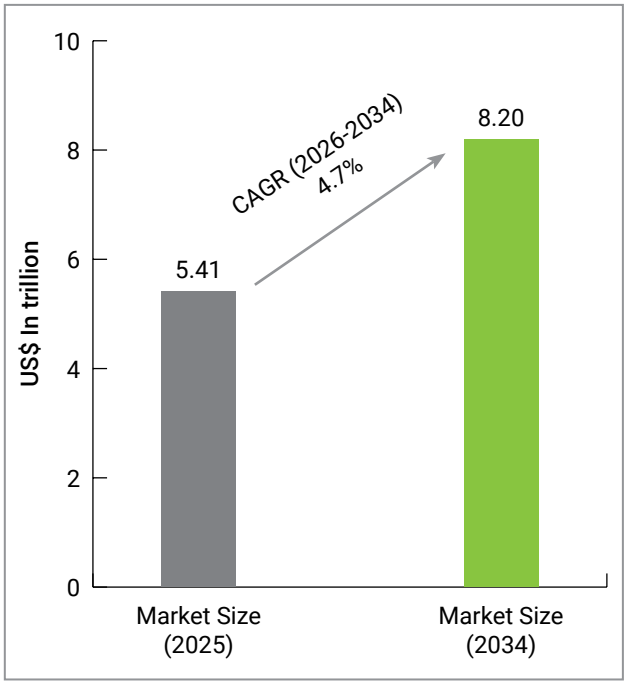
Valued at US$ 5.41 trillion in 2025, the global chemical market is projected to reach US$ 8.20 trillion by 2034, registering a CAGR of 4.7% between 2026 and 2034, reflecting sustained and broad-based momentum. Stricter environmental regulations, evolving consumer preferences, growing adoption of renewable and bio-based materials, geopolitical realignments, and a heightened emphasis on health and safety are collectively driving this expansion.

Demand is expanding across multiple end-use segments. In pharmaceuticals, personal care, and food safety, heightened health and safety standards are fuelling consumption of high-performance specialty chemicals. Construction and manufacturing are increasingly adopting advanced coatings, adhesives, and protective materials. Rising demand for inorganic chemicals in the fertiliser industry and growing use of organic chemicals across pharmaceuticals, agrochemicals, and personal care are further broadening the market's growth base.

Asia serves as the global hub for the chemical industry, supported by its strong manufacturing base, abundant raw materials, and cost advantages. Rapid industrialisation, government-led infrastructure investment, and a growing middle class are driving demand across automotive, construction, and electronics sectors. Europe, meanwhile, remains a highly significant market, underpinned by strict regulatory frameworks, a strong sustainability focus, and continuous innovation in specialty chemicals, with robust demand from aerospace, pharmaceuticals, and advanced materials industries. Across both regions, the industry's next phase of transformation will be defined by green chemistry, digital innovation, circular economy principles, and advances in materials science and nanotechnology.

[Source: https://dataintelo.com/report/global-chemical-market]

Global Chemical Market Size



[Source: https://dataintelo.com/report/global-chemical-market]

Global Specialty Chemicals Market

The global specialty chemicals market was valued at approximately USD 1.02 trillion in 2025 and is expected to reach US$ 1.53 trillion by 2033, registering a CAGR of 5.2% during the forecast period from 2026 to 2033. This growth is primarily driven by rising demand from key end-use industries, including construction, automotive, and personal care.

Asia-Pacific emerged as the dominant region in the specialty chemicals market, with a 33.0% revenue share in 2025.

[Source: Grand View Research, Specialty Chemicals Market Size, Share & Trends Analysis Report, 2025 | https://www.grandviewresearch.com/industry-analysis/specialty-chemicals-market]

Unlike commodity chemicals, specialty chemicals are functional materials valued primarily for their specific performance attributes rather than their underlying composition. By imparting targeted characteristics such as specific reactivity, enhanced stability, or high purity, they are fundamental to optimising the efficiency, durability, and safety of end products, making them indispensable across a wide range of downstream industrial applications.

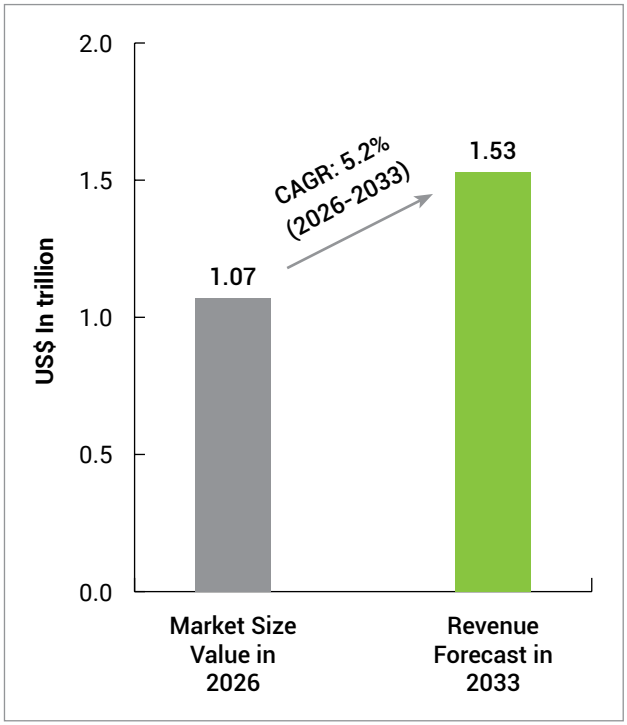
Key end-use applications span several vital industries:

- **Agriculture:** Crop protection agents and advanced fertilisers
- **Construction:** High-performance adhesives, paints, and protective coatings
- **Electronics:** Circuit board materials and semiconductor components
- **Automotive and Aerospace:** Advanced composites and specialised lubricants
- **Personal Care and Cosmetics:** Active cosmetic ingredients and UV filters
- **Pharmaceuticals:** Active pharmaceutical ingredients (APIs) and excipients
- **Textiles:** Technical coatings and advanced dyes

Several converging forces are expected to propel the market's growth. Rising living standards across emerging Asian economies, particularly India and Bangladesh, are driving demand for consumer electronics and modern process technologies, while accelerated urbanisation and infrastructure development across China, India, and Japan are intensifying consumption of construction chemicals, notably in the paints and coatings segment. Simultaneously, growing consumer preference for premium personal care and cosmetic products, supported by sustained R&D investment, is reinforcing the critical role of specialty chemicals in modern manufacturing. As industries globally pivot towards sustainable and advanced material solutions, the continuous refinement of chemical formulations and integration of advanced manufacturing technologies will remain central to the sector's long-term evolution.

[Source: Grand View Research, Chemicals, Share & Trends Analysis Report, 2025]

Specialty Chemicals Market Size



[Source:https://www.grandviewresearch.com/industry-analysis/specialty-chemicals-market]

Indian Specialty Chemicals Market

The Indian specialty chemicals ecosystem caters to a diverse array of crucial segments, including:

- Flavours and fragrances
- Colourants
- Polymer additives
- Personal care ingredients
- Paints and coatings
- Agrochemicals
- Water treatment chemicals
- Construction chemicals
- Surfactants

India ranks among the top chemical producers globally and third in Asia, with the sector contributing approximately 7% to national GDP, reflecting its growing stature as a key global manufacturing hub. Strategic government initiatives, notably 'Make in India' and 'Aatmanirbhar Bharat Abhiyaan', have significantly accelerated this momentum. The Union Budget 2026-27 reinforced the government's commitment to the chemical and manufacturing sectors through continued capital outlay, PLI scheme extensions, and incentives for domestic production of specialised chemicals. Such measures are designed to stimulate

indigenous manufacturing, curtail reliance on imports, and foster technological innovation. Targeted export incentives and strategic trade agreements, including ongoing India-EU Free Trade Agreement discussions and India-US tariff negotiations at the start of 2026-27, are further empowering domestic producers to scale their international presence and participate more meaningfully in global supply chains.

[Source: Government of India, Economic Survey 2025-26; Invest India | https://www.investindia.gov.in/sector/chemicals]

The sector's growth is closely tied to the expansion of its downstream consumer industries. Pharmaceuticals remain a key demand driver, with sustained reliance on functional chemicals for drug formulations, APIs, and excipients. The ongoing shift towards biopharmaceuticals and personalised therapeutics is amplifying demand for premium-grade specialty compounds. The expanding footprint of contract manufacturing is driving consumption of tailored chemical intermediates. In agriculture, a sustained emphasis on productivity is accelerating the adoption of advanced agrochemicals, including sophisticated fertilisers and crop protection agents.

Beyond industrial applications, rising disposable incomes and evolving consumer preferences are driving robust demand for cosmetics, advanced detergents, and personal care products. The transition towards sustainability and green chemistry remains a defining growth catalyst for both the global and Indian markets, with domestic enterprises actively shifting towards biodegradable, non-toxic, and eco-friendly alternatives. By embedding green chemistry protocols into their operations, these enterprises are curtailing carbon footprints, improving energy efficiency, and minimising industrial waste, reinforcing the sector's long-term competitive and environmental positioning.

[Source: Government of India, Economic Survey 2025-26; Invest India]

Indian Specialty Chemicals Market Trends

- **Exports and the China+1 Strategy**

  India's specialty chemicals exports continue to benefit from global supply chain diversification, as customers seek reliable, compliant and cost-efficient alternatives to an over-reliance on Chinese supply. Geopolitical uncertainty, environmental tightening in China and protectionist trade policies have prompted multinational corporations to diversify their sourcing bases. Indian manufacturers stand to benefit meaningfully, with opportunities opening up across high-value intermediates, agrochemicals, and performance chemicals.

- **Growing Shift towards Sustainable and Green Chemistry**

  The specialty chemicals industry is witnessing a clear shift towards safer, cleaner and more resource-efficient chemistries. Customers across pharmaceuticals, personal care and agriculture are increasingly evaluating suppliers on process sustainability, product performance and environmental compliance. This is creating opportunities for manufacturers offering low-toxicity, biodegradable and application-specific solutions. Indian companies are responding through greener synthesis routes, bio-based polymers, renewable solvents, biodegradable surfactants, and improved effluent management, collectively driving higher material efficiency across the value chain. The Government's push towards zero-liquid discharge, stricter emission norms and responsible waste management is further accelerating industry-wide adoption of sustainable manufacturing practices.

- **Rising Demand in End-Use Sectors**

  Demand for specialty chemicals is expanding steadily across key end-use industries. Pharmaceuticals rely on high-purity intermediates, excipients, and solvents; personal care and food ingredients require safe and consistent specialty inputs; and polymers, coatings, and packaging are generating sustained demand for performance chemicals. India's expanding manufacturing base and rising domestic consumption, supported by urbanisation and income growth, are reinforcing this broad-based demand trajectory.

- **Growing Emphasis on Research and Development**

  As Indian specialty chemicals companies move away from commodity-led scale towards differentiated molecules and process-led advantages, R&D has emerged as a central growth driver. Industry players are allocating increasing capital towards innovation, focusing on niche chemistries, improved yields, reduced by-products, and shorter development cycles. Advancements in process engineering and digital tools are further supporting faster commercialisation and stronger cost efficiency.

- **Rising Popularity of Personal Care and Cosmetic Ingredients**

  India's expanding personal care and food ingredients markets are generating sustained demand for specialised, safe, and performance-oriented chemical inputs. Rising consumer awareness, premiumisation,

and preference for functional and high-quality products are driving demand for ingredients across preservation, stabilisation, fragrance, flavour and formulation applications. Growth in organised retail and deepening e-commerce penetration are further amplifying this trend, broadening the consumer base for premium specialty inputs.

- **Increasing Role of Specialty Chemicals in Performance Applications**

  The growth of polymers, coatings, packaging, electronics, mobility and advanced materials is increasing demand for performance chemicals that improve durability, stability and product life. Specialty additives such as stabilisers, antioxidants and advanced intermediates are becoming increasingly critical as industries seek higher performance standards and longer product life cycles. The expansion of electronics manufacturing and advanced materials ecosystems in India is also contributing to rising demand for high-performance specialty chemicals.

- **Increasing Role of Specialty Chemicals in EVs and Electronics**

  Expanding end-use sectors, including polymers, coatings, packaging, electronics, mobility, and advanced materials, are driving robust demand for performance chemicals that improve durability, stability, and product life. These include materials used in battery components, thermal management systems, lightweight parts, coatings, adhesives, sealants and electronic-grade chemicals. Government initiatives such as FAME, the PLI scheme for Advanced Chemistry Cell batteries and policy support for domestic electronics manufacturing are further strengthening the ecosystem. The rapid scaling of India's electronics manufacturing and advanced materials ecosystems is providing additional impetus to this demand.

COMPANY OVERVIEW

Incorporated in 2003, Clean Science and Technology Limited (also referred to as 'CSTL' or 'The Company') manufactures fine and specialty chemicals through a differentiated, sustainable catalytic route of synthesis. The Company's core philosophy of 'doing more with less,' grounded in atom economy, maximises the conversion of raw materials into final products while minimising the generation of by-products and effluents. Anchored in proprietary catalytic transformation processes developed entirely in-house, this approach delivers higher material efficiency, lower impurities, and superior margins, conferring a structural competitive advantage that transcends short-term market cycles. This efficiency is best illustrated by CSTL's engineered catalyst for Anisole, which generates only water as an effluent, eliminating the need for hazardous and costly inputs such as dimethyl sulphate and caustic soda that conventional synthesis routes require.

Globally, CSTL ranks as one of the largest manufacturers of certain specialty chemicals developed entirely in-house through proprietary technologies, spanning over 15 distinct chemistry platforms. The Company serves three primary industry segments: performance chemicals, pharmaceutical and agro intermediates, and FMCG chemicals. With a presence across 35+ countries, 500+ customers, and exports contributing approximately 67% of revenue, the Company supplies essential inputs to leading multinational corporations worldwide. Operating as a zero-debt company, CSTL funds all capital expenditure through internal accruals, underpinned by a resilient balance sheet and strong cash generation capability. Approximately 52% of its energy requirements are met through captive solar power, materially reducing exposure to grid electricity cost volatility and reinforcing the Company's sustainability commitments.

Product portfolio expansion was a defining theme of 2025-26. The successful commercialisation of the entire Hindered Amine Light Stabilisers (HALS) series, including the launch of advanced grades such as HALS 2020, added approximately US$ 1 billion to the Company's Total Addressable Market (TAM). The Hydroquinone (HQ) and Catechol plant commercialised in December 2025, opened a combined addressable market of approximately ₹4,200 crores. Adding new chemistries and process technologies, particularly high-value products manufactured by only a limited number of players globally, remained a strategic priority, securing robust pricing power and deepening competitive differentiation.

Clean Fino-Chem Limited (CFCL), a wholly owned subsidiary of the Company, serves as the centrepiece of CSTL's long-term growth strategy. Spanning 34 acres in Kurkumbh, Maharashtra, CFCL houses India's largest HALS manufacturing infrastructure and is purpose-built for complex chemistries, including triphasic catalytic ring formation, hydroamination, chlorination, and polymerisation. The subsidiary benefits from a concessional tax rate and an offer letter under the Package Scheme of Incentives (PSI), including a concessional gross SGST rate, making it an increasingly attractive platform for new capital deployment.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

It was CFCL's first full year at design scale, with fixed cost absorption driving meaningful margin contributions. A further investment of ₹200 crores was planned at the CFCL site during the year to scale high-growth performance segments.

The HALS business recorded strong volume traction during the year, reaching ~3,200 tonnes, with the segment achieving EBITDA breakeven on the back of an improved product mix and growing customer adoption across domestic and export markets. CSTL remains the first manufacturer in India and only the fifth globally to achieve complete backward integration for the HALS series. This position provides cost leadership, quality consistency, and supply chain security critical for competing in regulated global markets. The Company has secured REACH certification, mandatory for access to the European Union market, and has expanded commercial distribution across the US, Europe, South Africa, Turkey, and Southeast Asia. Leveraging its fully backward integrated position for competitive raw material costs, the Company is actively pursuing higher-grade HALS products while deploying technical account managers across key international regions to deepen co-development partnerships with global polymer and masterbatch producers.

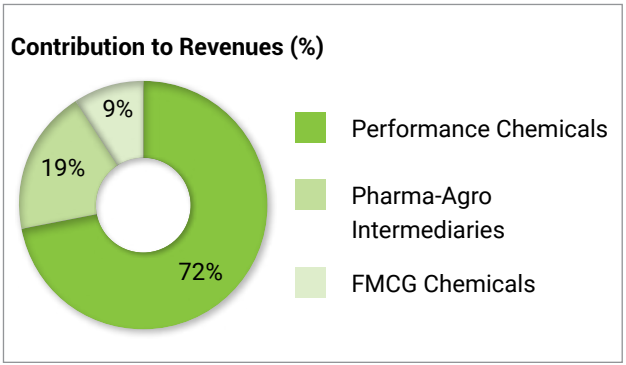
CSTL's R&D function is anchored by a specialised team of 64 scientists and engineers, including 5 PhD holders. Operating across three independent labs that run round-the-clock, the team specialises in handling complex chemistries. The Company's expertise spans over 15 chemistry platforms, including triphasic catalytic ring formation, hydrogenation, alkylation, and catalytic vapour-phase methylation. A state-of-the-art pilot facility enables rapid commercialisation by simulating commercial conditions at a lab scale, significantly reducing time-to-market and identifying unscalable chemistries early. Additionally, a dedicated application lab validates HALS products under real-world conditions, enabling performance benchmarking and co-innovation with global customers, thereby shortening the qualification cycle.

2025-26 tested the Company's resilience against shifting global demand patterns and industry-wide margin pressures. Inventory destocking across certain FMCG product categories and evolving market dynamics in China created headwinds, which CSTL addressed through accelerated new product launches, sharper operational efficiencies, and deeper penetration of high-growth geographic markets. Underpinning this agility is the Company's commitment to sustainability, which serves as a core pillar of its operational and cost-efficiency framework.

Health, safety, and environmental stewardship are embedded directly into CSTL's core operations. During the year, the Company installed an Electrostatic Precipitator in boiler facilities to reduce air pollution, upgraded its effluent treatment plant with advanced clarifiers, and installed a spare Reverse Osmosis (RO) plant to ensure 100% Zero Liquid Discharge compliance. All manufacturing units, including the CFCL facility, operate as ZLD facilities. The cost efficiencies enabled by reduced effluents and disciplined capital allocation provide a durable competitive advantage. Altogether, the Company is progressing on the digital integration of its functions and operations, monitoring developments in AI to drive business efficiency, and evaluating merger and acquisition opportunities that offer strong strategic fit.

PRODUCT SEGMENT REVIEW

Product Portfolio*	Revenue Contribution (₹ million)	Contribution to Revenues (%)
Performance Chemicals	5,652 million	72%
Pharma-Agro Intermediaries	1,499 million	19%
FMCG Chemicals	668 million	9%



On a standalone basis

PRODUCT PORTFOLIO

Performance Chemicals

Performance chemicals play a vital role in enhancing the stability and durability of polymers, coatings, food ingredients, and cosmetics, functioning as essential additives that provide UV protection and extend product life across a wide range of industrial applications. The segment continued to expand in 2025-26, supported by demand from the automotive and construction sectors. As the largest and most margin-accretive segment for the Company, performance chemicals contributed 72% to revenues in 2025-26, remaining the core engine of CSTL's profitability.

The commercialisation of the Hydroquinone (HQ) and Catechol plant in December 2025 was a significant milestone for the segment. HQ, widely used as a polymerisation inhibitor and agrochemical precursor, is captively consumed across the Company's performance and agro segments. This is optimising gross margins and reinforcing competitive positioning, while also presenting cross-selling opportunities within the existing portfolio. Catechol, a co-product of the HQ process, serves the flavours, fragrances, and pharmaceutical markets and is captively consumed in the agro segment, deepening the Company's backward integration advantage. The combined addressable market for HQ and Catechol stands at approximately ₹4,200 crores, with the HQ and Catechol installed capacity of 10,000 tonnes representing a potential revenue opportunity of nearly ₹260 to ₹300, crores depending upon realisation rate, at full utilisation.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key products in this segment include:

Chemicals	Application	Rank
Monomethyl Ether of Hydroquinone (MEHQ)	Polymerisation Inhibitor; Precursor for Agrochemicals	No. 1 globally
Butylated Hydroxy Anisole (BHA)	Antioxidant for Food and Animal Feed	No. 1 globally
Ascorbyl Palmitate (AP)	Fat-Soluble Vitamin C Source for Infant Food and Cosmetics	No. 1 globally
Tertiary Butyl Hydroquinone (TBHQ)	Oil Stabiliser	No. 2 globally; leader in India
Hindered Amine Light Stabilisers (HALS) (including HALS 770, 622, 944, 119, 783, 2020)	UV Stabilisation for Polymers; HALS 701 Used in Water Treatment	No. 1 in India; 5th globally to be fully backward integrated
Butylated Hydroxytoluene (BHT)	Feed Antioxidants and Petrochemical Applications	Amongst the largest in India
Hydroquinone (HQ)	Polymerisation Inhibitor; Precursor for Agrochemicals; Captive Use in Downstream Products	No. 1 in India
Catechol	Flavours, Fragrances and Pharma Markets; Captive Use in Agro Segment	No. 1 in India

PHARMA AND AGRO INTERMEDIATES

The Pharma and Agro Intermediates segment serves as a critical enabler of global healthcare and agricultural resilience, supplying premium-grade chemical intermediates essential for the synthesis of complex active pharmaceutical ingredients (APIs) and next-generation agrochemicals. In enabling the development of life-saving therapeutics and advanced crop protection solutions, the segment plays an indispensable role in supporting both global health security and long-term food sustainability. The segment consistently serves leading multinational pharmaceutical companies, agrochemical innovators, and specialty chemical enterprises, reinforcing its critical position within vital global value chains.

Growth across both end-use sectors continues to drive segment momentum. The pharmaceutical sector's expansion is underpinned by rising global demand for generics, specialised drugs, and advanced biologics, while the agrochemical landscape is broadening as the farming community increasingly adopts high-efficiency, targeted crop protection methodologies to meet growing food requirements.

The segment maintained its strong trajectory in 2025-26, contributing 19% to overall revenues, reflecting sustained market demand for high-purity, value-added intermediates. A consistent focus on backward integration, quality standards, and process innovation continues to underpin the delivery of sustainable and cost-effective solutions to a global clientele.

Key products in this segment include:

Chemicals	Application	Rank
Guaiacol	Precursor for APIs in Cough Syrups and Vanillin Production	No. 2 globally; No. 1 in India
Dicyclohexyl Carbodiimide (DCC)	Dehydrating Reagent in Anti-Retroviral Drug Production	No. 2 globally; No. 1 in India
Veratrole	Intermediate in the Agrochemical Industry; Strengthened by In-House Catechol Production Through Backward Integration	Amongst the largest in India

FMCG CHEMICALS

The FMCG chemicals segment supplies high-performance specialty chemicals that improve product quality across cosmetics and fragrances. These chemicals function as the foundational ingredients in everyday consumer products like sunscreens and skincare formulations. The segment continues to evolve, driven by growing consumer preference for dermatologically safe and sustainable ingredients. In 2025-26, the FMCG chemicals segment accounted for 9% of revenues, underscoring its strategic value. The segment benefitted from strong in-house R&D capabilities and extensive backward integration, ensuring superior product performance and sustainability.

Key products in this segment include:

Chemicals	Application	Rank
4-Methoxy Acetophenone (4-MAP)	Critical UV Blocker in Sunscreens	No. 1 globally
Anisole	Versatile Precursor to Perfumes and Pharmaceuticals	No. 1 globally

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

FINANCIAL OVERVIEW

Financial Performance (All figures in ₹ million unless mentioned)

Particulars	2025-26	2024-25
Export Revenue	5,326	5,868
Domestic Revenue	2,633	3,194
Other Operating Income	194	161
Total Revenue	8,153	9,223
Cost of Material Consumed	2,713	3,258
Employee Cost	381	496
Power and Fuel Costs	814	781
Other Expenses	719	698
Total Expenses (Excl. Depreciation and Interest)	4,628	5,232
EBITDA	3,526	3,991
EBITDA (%)	44.3	44.0
Depreciation Costs	442	444
Interest Costs	3	3
Other Income	275	362
PBT	3,356	3,906
PBT to % of Goods	42.2	43.1
Tax Expenses	844	982
PAT	2,512	2,923
PAT (%)	31.6	32.3

Financial Ratios

Particulars	2025-26	2024-25	Reason for Change
Inventory Turnover (Cost of Goods Sold/ Average Inventories)	2.6	3.0	Mainly due to decrease in sales with constant YOY inventory levels
Current Ratio (Current Assets/Current Liabilities)	5.9	5.7	Steady current ratio
Debtors Turnover (Net Sales/Average Trade Receivable)	4.8	5.2	Mainly due to decrease in sales
Operating Profit Margin (%) (Profit before Interest and Taxes/Net Sales)	38.7	39.1	Mainly due to higher operational expenses
Net Profit Margin (%) (Net Profit after Tax/ Net Sales)	31.6	32.3	Mainly due to higher operational expenses
Return on Net Worth (%) (Net Profit after Tax/Average Net Worth)	16.2	21.9	Mainly due to decrease in sales
Interest Coverage Ratio (Earnings before Interest and Taxes/Interest Expenses)	-	-	Not applicable as there are no borrowings
Debt Equity Ratio (Net Debt/Net Worth)	-	-	Not applicable as there are no borrowings

HUMAN RESOURCES

CSTL believes that a skilled workforce and a responsible corporate ethos are fundamental to long-term success. The Company remains deeply committed to fostering a safe, inclusive, and growth-oriented work environment while actively contributing to social and environmental well-being. By investing in structured employee development and upholding strong corporate ethics, the Company aligns its growth with broader sustainability objectives.

Employee Well-Being and Safety

Workplace safety is an absolute priority within chemical manufacturing. CSTL maintains high safety standards to ensure the well-being of employees across its operational hubs. Staff undergo rigorous, continuous training on safe work practices and the correct use of personal protective equipment (PPE). The Company's on-site Occupational Health Centre (OHC), staffed with qualified doctors, is readily available. Regular training sessions reinforce adherence to safety protocols at all levels. The Company maintained a record of zero fatalities across its manufacturing plants as of 31st March, 2026.

Training and Development

CSTL continuously focuses on enhancing employee capabilities through structured training programmes covering technical knowledge alongside managerial and behavioural aspects. The Company uses a blended approach of classroom instruction, live project assignments, and practical simulations. These efforts boost operational productivity and improve product quality control. Regular compliance training ensures that all employees remain aligned with evolving regulatory requirements. The Company has introduced advanced digitalisation across most of its HR processes, improving data accuracy and overall transparency. The Company is also actively working on institutionalising its business operations and processes, which will strengthen its ability to attract and retain high-calibre human resources across functions.

Clean Connect Annual Day

The Company fosters employee engagement through initiatives that help create a dynamic work culture. A key initiative is the Annual Day celebration, where employees are encouraged to showcase their talents and where long-serving employees who have completed five or ten years with the organisation are formally recognised. To further strengthen team spirit, CSTL regularly organises recreational activities, including cricket tournaments. The Company also celebrates key national and cultural festivals, fostering a strong sense of belonging within the workplace.

Smooth Onboarding

The Company places strategic importance on hiring the right individuals and ensuring a seamless onboarding process. The HR department familiarises new employees with the workplace culture and operational protocols, offering dedicated support during the induction phase. CSTL also organises structured communication sessions to offer clear guidance to new hires, ensuring a smooth transition into their roles.

Talent Acquisition

CSTL's recruitment strategy includes campus hiring from well-regarded academic institutions, drawing emerging talent from local technical institutes and engineering colleges. To build a leadership pipeline, the Company runs specialised mentorship programmes aimed at developing promising internal talent and preparing individuals for upcoming executive leadership roles. High-performing employees receive opportunities for rapid, merit-based career progression. The Company prioritises continuous skill enhancement by facilitating internal job rotations and, as part of its global expansion strategy, is hiring specialised professionals in key international regions to strengthen HALS business development.

ESG AND SUSTAINABILITY

Corporate Social Responsibility (CSR)

CSTL's CSR philosophy is rooted in its broader commitment to sustainable and responsible growth. The Company actively contributes to the social and economic development of communities where it operates, ensuring business growth translates into a lasting positive impact on society. During 2025-26, the Company completed its CSR projects across key focus areas including education, healthcare, skill development, environmental sustainability, and livelihood enhancement.

Across education, the Company worked to improve access to learning resources and supported students from underserved communities. Healthcare programmes focused on expanding access to medical services and addressing hunger, poverty, and malnutrition. Environmental initiatives centred on conservation, protection of flora and fauna, and building community awareness around sustainability. On livelihoods, the Company supported vocational skill development alongside traditional arts, handicrafts, and sports, fostering sustainable community development at the grassroots level.

Collectively, these programmes have enhanced digital literacy, improved quality of life for beneficiaries, deepened community engagement, promoted sustainable environmental practices, and strengthened livelihood opportunities across target communities. The Company remains committed to enhancing the effectiveness of its CSR programmes through continuous monitoring, impact assessment, and alignment with emerging social needs.

RISK MITIGATION

Risk	Description	Mitigation Strategy
Macro	An extensive global sales presence exposes the business to macroeconomic volatility, including geopolitical tensions, trade tariffs, and supply chain disruptions. Economic slowdowns in key markets may impact demand, revenue, and margins.	• Diversifying market footprint and customer base to reduce regional dependency • Continuous monitoring of global macroeconomic indicators • Strengthening local sourcing and building secondary supplier networks • Implementing cost optimisation measures to mitigate financial impact

Risk	Description	Mitigation Strategy
Regulatory	Operating across multiple geographies requires compliance with complex and evolving legal frameworks. Non-compliance with environmental laws, trade regulations, or policy changes may disrupt operations and impact reputation.	• Institutionalising a compliance tracking system with automated renewals • Conducting periodic internal audits for adherence to regulations • Deploying a dedicated compliance team to monitor regulatory changes • Ensuring alignment with global environmental and safety standards
Forex	Exposure to foreign exchange fluctuations due to global operations may impact earnings and profitability.	• Hedging forex exposure proactively • Maintaining a balanced mix of local and foreign currency transactions • Monitoring forex trends for informed decision-making • Diversifying revenue streams across currencies
Raw Material Price Fluctuation	Volatility in raw material prices can increase input costs, compress margins, and impact competitiveness.	• Entering short-term procurement and pricing contracts • Maintaining optimum inventory levels • Strengthening supplier relationships and identifying alternate sources • Implementing pricing and cost optimisation strategies
Supply Chain	Global supply chain disruptions due to geopolitical tensions, logistics constraints, or material shortages can affect production and delivery timelines.	• Reducing dependency on specific suppliers through multi-sourcing • Maintaining adequate buffer stock of critical materials • Strengthening logistics planning and partnerships • Improving supply chain resilience and agility
Concentration in End Industries	Heavy reliance on specific industries increases vulnerability to sector-specific downturns or demand fluctuations.	• Expanding into new applications and industries • Diversifying product portfolio and customer base • Continuous R&D to capture emerging opportunities • Strengthening relationships with key customers
Technology	Rapid technological advancements and evolving customer expectations may lead to product obsolescence or delays in adopting innovations.	• Implementing rigorous testing and validation processes • Collaborating with academic and industry partners • Upgrading manufacturing processes regularly • Enhancing innovation and product development capabilities

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors at CSTL meticulously oversees the establishment, strict implementation, and continuous evaluation of effective internal financial controls. To successfully achieve this mandate, the Company developed a comprehensive and holistic framework of strict corporate policies, clear operational procedures, and robust management systems. This framework ensures regulatory compliance, financial accuracy, and operational efficiency across all business units.

The rigorous internal control mechanisms are deeply implemented at both the broader entity level and the granular process level to ensure strict adherence to all established standard operating procedures and the highest ethical standards. The Executive Senior Management team routinely certifies the effectiveness of these implemented controls. It also ensures compliance with all financial reporting guidelines and commercial transaction rules. Additionally, all employees are mandated to declare any potential conflict of interest.

To further strengthen and independently verify the internal control framework, CSTL maintains a fully independent internal audit function. The Company's resolute Audit Committee critically reviews and officially approves the comprehensive annual audit plan. It also conducts highly regular meetings to assess submitted audit reports, investigate potential compliance issues, and rigorously evaluate significant audit findings, mandating follow-up actions to ensure identified corrective measures are implemented swiftly.

CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains certain forward-looking statements, which are firmly based on the Company's current operational expectations, reasonable economic assumptions, and projections regarding its future business strategies. These statements are inherently subject to complex risks and unpredictable uncertainties that could cause actual financial outcomes to differ materially from those explicitly expressed or implicitly implied. Such risks include unforeseen changes in the broader economic conditions both within India and globally, extreme fluctuations in international interest rates, evolving global regulatory frameworks, and operational challenges in executing the Company's strategic initiatives. The detailed information presented herein reflects the operational reality as of the date of this report, and the Company does not assume any obligation to publicly update these forward-looking statements to reflect subsequent market events.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT [BRSR]

Clean Science and Technology Limited

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L24114PN2003PLC018532
2	**Name of the Listed Entity**	Clean Science and Technology Limited ("CSTL")
3	**Year of incorporation**	7th November, 2003
4	**Registered office address**	Office No. 603 & 604, 6th floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune – 411013
5	**Corporate address**	Office No. 603 & 604, 6th floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune – 411013
6	**E-mail**	compliance@cleanscience.co.in
7	**Telephone**	+91 020 41264761
8	**Website**	https://www.cleanscience.co.in
9	**Financial year for which reporting is being done**	2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	Bombay Stock Exchange (BSE) & National Stock Exchange of India Limited
11	**Paid-up Capital**	₹ 10,62,77,299
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	
	Name of the Person	Mr. Siddhartha Sikchi, Managing Director
	Telephone	+91 020 41264761
	Email address	compliance@cleanscience.co.in
13	**Reporting Boundary**	
	Type of Reporting (Standalone/Consolidated Basis)	Standalone-Basis Reporting
14	**Name of assurance provider**	Not applicable for 2025-26
15	**Type of assurance provider**	Not applicable for 2025-26

II. Product/Services

16	**Details of business activities**	**S.No.**	**Description of Main Activity**	**Description of Business Activity**	**% Turnover of the Entity**
		1.	Manufacture of Organic and Inorganic Chemicals	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100%

17	**Products/Services sold by the entity**	**S.No.**	**Product/Service**	**NIC Code**	**% of Total Turnover contributed**
		1.	Performance Chemicals	20299	72%
		2.	Pharma and Agro Intermediates	20299	19%
		3.	FMCG Chemicals	20299	9%

III. Operations

18	**Number of locations where plants and/or operations/offices of the entity are situated:**	**Location**	**Number of plants**	**No. of Offices**	**Total**
		National	3	1	4
		International	0	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT [BRSR] (CONTD.)

19	**Market served by the entity**	**Locations**	**Numbers**
	a. No. of Locations	**National (No. of States)**	18
		International (No. of Countries)	38
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	67%	
	c. A brief on types of customers	The Company is involved in B2B-business and provides a product portfolio diversified into three major segments: Performance Chemicals, Pharma & Agro Intermediates, and FMCG Chemicals. The Company's products find applications in various critical end-user industries and everyday product verticals, including precursors for agricultural chemicals, antioxidants for food and infant food formulations, precursors to manufacture APIs for cough syrup, polymers and monomers, the cosmetic industry, perfumes, and many other applications. Majority of the customers are reputed MNCs with long term relationship.	

IV. Employees

20. Details as at the end of Financial Year:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently abled)**					
	Employees					
1	Permanent Employees (A)	395	353	89.37%	42	10.63%
2	Other than Permanent Employees (B)	2	2	100%	0	0%
3	**Total Employees (A+B)**	**397**	**355**	**89.42%**	**42**	**10.58%**
	Workers					
4	Permanent Workers (C)	1	1	100%	0	0%
5	Other than Permanent Workers (D)	744	695	93.41%	49	6.59%
6	**Total Workers (C+D)**	**745**	**696**	**93.42%**	**49**	**6.58%**
b.	**Differently abled employees and workers**					
	Differently abled Employees					
1	Permanent Employees (E)	0	0	0%	0	0%
2	Other than Permanent Employees (F)	0	0	0%	0	0%
3	**Total Differently Abled Employees (E+F)**	**0**	**0**	**0%**	**0**	**0%**
	Differently abled Workers					
4	Permanent Workers (G)	0	0	0%	0	0%
5	Other than Permanent Workers (H)	0	0	0%	0	0%
6	**Total Differently Abled Workers (G+H)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	8	1	12.50%
2	Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in previous FY)			2023-24 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32%	16%	31%	31%	22%	30%	42%	28%	41%
Permanent Workers	0%	0%	0%	0%	0%	0%	67%	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/ subsidiary/ associate companies/joint ventures	S. No	Name of the holding/ subsidiary/associate companies/joint ventures	Indicate whether it is a holding/ Subsidiary/ Associate/or Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
	1	Clean Science Private Limited	Wholly Owned Subsidiary	100%	No
	2	Clean Organics Private Limited	Wholly Owned Subsidiary	100%	No
	3	Clean Aromatics Private Limited	Wholly Owned Subsidiary	100%	No
	4	Clean Fino-Chem Limited	Wholly Owned Subsidiary	100%	No

VI. CSR Details

24	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	Turnover (in ₹ million)	8,153.35
	Net worth (in ₹ million)	16,456

VII. Transparency and Disclosures Compliances

25	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If yes, then provide web-link for grievance redress policy	2025-26 Current Financial Year			2024-25 Previous Financial Year		
					Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
		Communities	Yes	https://www.cleanscience.co.in/company-policies	0	0	Nil	0	0	Nil
		Shareholder	Yes		1	0	All resolved	2	0	All resolved
		Employees and workers	Yes		0	0	Nil	0	0	Nil
		Investor (Other than shareholders)	Yes		0	0	Nil	0	0	Nil
		Customers	Yes		4	0	All resolved	15	0	All resolved
		Value Chain Partners	Yes		0	0	Nil	0	0	Nil

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26 Overview of the entity's material responsible business conduct issues

Material Issues	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Air Emissions and Quality	R	SOx, NOx, SPM, and particulate matter emissions from DG sets and boilers have been linked to serious health problems in India. Failure to monitor and comply with the norms prescribed by regulatory bodies' such as CPCB has a long term negative impact on the environment and society, with heavy fines imposed.	CSTL continues to invest in state-of-the-art devices and upgrade to the latest systems used in mitigating and improving air emission quality. We have implemented air emission mitigation measures like Electrostatic Precipitator and scrubbers provided to reduce stack emissions from boilers & thermic fluid heaters. Stack emission monitoring is carried out quarterly by external party. Online stack monitoring is available on MPCB portal. Innovative waste heat recovery systems are implemented that has resulted in reduction in emissions and nonrenewable input sources.	Negative
Climate Change	R	Over time, the effects of climate change have become more frequent and severe, and they now pose a growing risk to the entire world. Climate change-related extreme weather events put the Company's operations, infrastructure, as well as the health and safety of its employees, at physical risk. Also, the growth and profitability of the business may be hampered by economic disruptions brought on by transition risks. We must build a climate plan as the regulatory compliance requirements for carbon markets are evolving. Also, due to the nature of our operating activities, including logistics, we utilise a lot of energy. With the increasing importance of energy efficiency and to reduce energy consumption, CSTL can realise cost savings in operations while offsetting a significant amount of GHG emissions by implementing initiatives for the same.	CSTL has implemented various strategies and taken initiatives on regular basis to utilise resources efficiently, reduce waste and minimise emissions as part of our sustainability commitment. With a focus on "atom economy" and "clean chemistry", the Company has developed innovative catalytic chemical processes that have less impact on the environment. An in-house projects team facilitates efficient plant design and layout that has helped in optimum utilisation of energy consumption. We strive towards minimising the emissions, and hazardous substances in nature. All manufacturing facilities of CSTL are already ZLD facilities. All facilities are ISO certified and we focus on investing and continuously improving our energy efficiency across all activities (manufacturing and non-manufacturing) with an aim to reduce our overall energy requirement. Innovative waste heat recovery systems are implemented that has resulted in reducing non-renewable input sources. We have installed solar power projects with a capacity of ~12.6 MW that satisfy more than 50% of our power consumption. We have also invested in state of the art Round Disc Reverse Osmosis (RDRO), Multiple Effect Evaporator (MEE) and Mechanical Vapor Re-compression (MVR). One of our major goals is to reduce our carbon footprint. We have reduced green house gases (GHG) emissions over the last three years. We also aim to plant 35,000+ trees which will lead to Water Rejuvenation and Restoration in the surrounding area this will also help reduce carbon footprint.	Negative

Material Issues	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Product Stewardship	O	It is vitally necessary for the chemical sector to address the risks related to product responsibly, given the high vulnerability of product quality and safety issues. Businesses have the chance to improve their products and address usage of hazardous raw materials, resource conservation, energy use, effluent disposal, and climate change issues. Companies may face additional costs as governments and international organisations implement numerous supply chain regulations to prevent counterfeit, substandard, or mislabeled products from entering the distribution system.	Clean and green chemistry is the bedrock on which CSTL is conceptualised. CSTL strives to manufacture products by developing innovative catalytic processes that are environmentally less impactful. The efforts made, help derive benefits like process improvement, cost reduction and less effluent generation. Using this approach CSTL can consistently launch new products. CSTL ensures the products have a proper labeling and display of information for consumer's safety. Relevant labelling on packing is also done indicating name of product, nature of hazards, prevention, storage requirements, disposal and usage of the product as identified in domestic/international laws.	Positive
Waste Management	R	As a Chemical industry we are committed to reducing waste generation, managing it well, and following all regulations pertaining to both hazardous and non-hazardous waste. We believe that sound waste management is crucial for environmental protection. It is our responsibility to ensure that the waste generated from our facilities is segregated and disposed in the most appropriate manner.	Company strictly adheres to the 3R process of reduce, recycle, and reuse. CSTL have set up state of the art ETP's in all its manufacturing sites along with a Glass house for handling of solid waste generated in ETP.	Negative
Water and Effluents	R	The chemical industry utilises water for a variety of processes and varying levels of water purity are necessary at various stages in the manufacturing process. We view it as our responsibility to cut back on freshwater use, water effluents, and increase the water reuse/recycling.	Company strictly adheres to the 3R process of reduce, recycle, and reuse for water resources. CSTL has installed a rainwater harvesting system that stores the rainwater in underground water tanks, this water is filtered and used for internal consumption. Also, we focus on reducing process heat utilisation that has resulted in minimising the evaporation losses and reducing water consumption. All the plants of CSTL have achieved Zero Liquid Discharge (ZLD) status. Freshwater consumption has reduced over the last 3 years.	Negative
Community Engagement	O	Establishing relationships of trust with communities and making sure they participate frequently will help CSTL to contribute to social development and minimise any potential objections from the communities.	CSTL's CSR activities are spread across various focus areas such as Education, Healthcare, Medical Relief, livelihood enhancement and Environmental Sustainability.	Positive

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Material Issues	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Capital Management	O	Our people are a key factor in our growth and a pathway to our success. Together, we can accomplish more by fostering a culture of safety, employee involvement, and support for diversity in our workforce. The goal of CSTL is to be a company that attracts, nurtures, and retains brilliant and enthusiastic employees. We believe that a diverse workplace is necessary for organisational growth since it recognises employees' individual strengths and the abilities they bring to the table. CSTL recognises the need of having employees who possess the knowledge and abilities necessary for their positions as well as the industry, to ensure the organisation's longterm viability.	As a forward thinking chemical company, CSTL believes in harnessing the diverse talents and perspective of our team members, fostering an environment of abundant opportunities to grow, succeed and contribute to shared goal. Our comprehensive training programmes viz. Technical, Behavioral and Managerial are designed to enhance employee skills boost moral and encourage creativity and innovation. Every team member, brings their own unique background, experiences, and perspectives. Our empowering work environment encourages our employees, creating an atmosphere of togetherness and passion for innovation. Currently women form 10% of our total workforce. We continuously identify internal employees who are put on fast track growth creating internal growth opportunities and success stories. Our training programmes have led to increased productivity, fewer accidents/ incidents, improved product quality and reduced rejection. We have mandatory in-house training targets across all functions for staff and workers.	Positive
Human Rights	R	Businesses that respect human rights show that they are dedicated to creating long-lasting, win-win partnerships with everyone who has an impact on or is influenced by their operations, including consumers, communities, employees, and investors. The Company's performance in the social domain from the perspective of the employee, workforce and community will be impacted by the absence of a comprehensive human rights governance structure from the aspects of parameters such as working conditions, child/forced labour, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association, collective bargaining.	CSTL has a robust Code of Conduct, Whistle Blower, Human Rights Philosophy Policy, and POSH Policy that covers all the aspects of human rights. All these policies are applicable across vendors, subsidiaries, and affiliates	Negative
Occupational Health and Safety	R	Employees and workers at CSTL may be exposed to hazardous chemicals while they are working. In the worst-case scenarios, failing to maintain health and safety could increase the expense of litigation, limit the amount of available manpower, lower employee morale, or even endanger the profitability of operations. A robust EHS management system combined with thorough hazard identification, mitigation strategies, root cause analysis of reported occurrences, and related corrective action plans will highlight the Company's strategy and persistent commitment to employee health and safety.	For CSTL, employee health & safety is topmost priority. All the plants have achieved Zero LTI, Fatalities and there have been no breakdowns or shutdowns due to non-availability of manpower. CSTL has tie-ups with local physicians and hospitals to ensure that medical help is quickly available to all. Also, various initiatives are implemented for safety and health management of workers such as provision of health insurance, Safety trainings, Provision of good quality PPE kits, regular third-party safety audits, free medication, and regular health check-ups. MBBS certified doctor is available round the clock at factory premises.	Negative

Material Issues	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Procurement and Supply Chain sustainability	R	Supply chain disruptions may result from inefficiencies in the system and a significant dependence on a small number of suppliers or vendors in the event of external shocks. By using good relationship management and encouraging ethical procurement/sourcing techniques, it is possible to maintain strong, long lasting relationships with suppliers and vendors.	CSTL procures the raw materials from reputed manufacturers and suppliers to maintain the quality and smooth flow of raw material. CSTL undertakes adequate steps to ensure safety during transportation and optimising the logistics to minimise environmental impact. CSTL has received sustainability certifications from EcoVadis, Responsible Care. We maintain long-term strategic relationship with suppliers and robust inventory management practices ensures a steady supply of raw materials at competitive cost.	Negative
Business Ethics and Conduct and Corporate Governance	R	We operate in a complex environment which exposes us to risks concerning corporate governance and ethical business conduct. Any instance involving ethical business conduct may harm companies' reputation. Additionally, this could result in fines, penalties, and unfavourable financial effects.	CSTL considers Corporate Governance as an integral part of good management, and it strives to adhere to the best standards of integrity and ensure compliance and adherence to laws and internal policies. This enables transparency accountability, fairness and responsibility in operations. The Board of Directors has adopted a Code of Conduct Policy and Vigil Mechanism (Whistle Blower Policy) which applies to the Directors, Key Managerial Personnel, Senior Management, and other employees of the Company.	Negative
Innovation and Technology upgradation	O	Technological advancements provide an opportunity to embrace new breakthroughs that can give an advantage in the marketplace and open new possibilities for long-term expansion.	CSTL has a strong team of 66 R&D professional including 7 PhD holders across its 4 R&D units who have expertise over different chemistries and are specialised across the value chain of research and process development. The key focus areas are developing sustainable and innovative chemical processes, further enhancing yield and selectivity in existing processes and develop novel route of synthesis with a focus on atom economy. The recently commercialised HALS series, anitioxidants and DHDT are such examples.	Positive
Marketing and Labelling	R	Chemical industry produces products that need to have detailed description of the chemical components used for production to ensure safety of the users and consumers	CSTL abides to all the applicable statutory laws regarding product labelling and displays relevant information on product label. Relevant labelling on packing is also done indicating name of product, nature of hazards, prevention, storage requirements, disposal and usage of the product as identified in domestic/international laws	Negative

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions			P1 Ethics & Transparency	P2 Product Responsibility	P3 Human Resources	P4 Responsiveness to stakeholders	P5 Human Rights	P6 Responsible Operations	P7 Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Engagement and Data Security
Policy and Management Processes											
1	a.	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	**Has the policy been approved by the Board? (Yes/No)**	Yes. All mandatory policies under the Indian laws and regulations have been adopted by the Board and signed by the Managing Director. Other operational internal policies are approved by management and signed by the Managing Director								
	c.	**Web Link of the Policies, if available**	Mandatory Policies viz. CSR Policy, Nomination and Remuneration Policy, Code of Conduct for Prohibition of Insider Trading in Securities of the Company, Policy on Related Party Transactions. Dividend Distribution policies and Code of Conduct are available at https://www.cleanscience.co.in/company-policies. Other policies are available internally with the respective department and on internal network.								
2	**Whether the entity has translated the policy into procedures. (Yes/No)**		Yes								
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**		Yes								
4	**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**		The Policies that the Company has adopted are in conformity with relevant national and international standards wherever statutorily applicable: Principle 1: ISO 9001:2015 Principle 2: Food Safety and Standards Authority of India, Feed Additives and Pre-mixtures Quality System (FAMI-QS), Food Safety System Certification 22000 (FSSC 22000), Roundtable on Sustainable Palm Oil (Mass Balance), Segregated Sustainable (SG) Palm Oil, OK Kosher, HALAL MUI, Green Co, Responsible Care Principle 3: ISO 45001:2018 Principle 5: US FDA (Bioterrorism),Together For Sustanability (TFS) Principle 6: ISO 14001:2015 Principle 7: Responsible Care (RC) from Indian Chemical Council (ICC) Principle 9: EU REACH								

Disclosure Questions		P1 Ethics & Transparency	P2 Product Responsibility	P3 Human Resources	P4 Responsiveness to stakeholders	P5 Human Rights	P6 Responsible Operations	P7 Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Engagement and Data Security
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	**The Company has adopted following ESG goals to be achieved over the next 3 years i.e. upto FY 2028.** **Environmental Sustainability Goals/Targets** 1. Reduce specific GHG emissions by 15% from 2022-23 level. 2. Reduce specific water consumption by 15% from 2022-23 level. 3. Increase share of renewable electricity by 25% from 2022-23 level. 4. Reduce specific energy consumption by 15% from 2022-23 level. 5. To plant 35,000 trees over the next 3 years. **Social Responsibility** **Goals/Targets** 1. Achieve 30% women staff at the Corporate Office. 2. Increase training hours by 25% for contractual manpower and staff both. 3. Continual improvement in safety measures to ensure zero casualties. **Corporate Governance** **Goals/Targets** 1. Ensure no auditor qualification or re-statements. 2. Ensure 100% compliance to all statutory requirements.								
6	**Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**	**Environment Sustainability** **Progress/Achievements** 1. For 2022-23, GHG emission is 3.69 tCO_2e/MT production, 2025-26 – 4.14 tCO_2e/MT production, 12.19% rise due to change in product mix. 2. For 2022-23, water consumption is 11.52 kL water/MT production, 2025-26 – 12.82 kL water/MT production, 11.28% rise due to change in product mix. 3. For 2022-23, renewable electricity consumption is 54,798 GJ (~51% share), FY2025-26 – 57,690 GJ (~52% share), marginal increase. 4. For 2022-23, energy consumption is 37.55 GJ/MT production, FY2025-26 – 42.62 GJ/MT production, 13.50% rise due to change in product mix. 5. Specific energy consumption, water consumption and GHG emissions have increased due to change in product mix; however, various positive actions have been initiated to control and improve performance in these areas. **Social Responsibility** **Progress/Achievements** 1. 2025-26 – 27,930 man-hours total (safety + technical + HR) training against 21,802 man-hours in 2022-23, representing a 28% increase. 2. Zero casualties as well as reportable injury incidents in both FYs. 3. Other key initiatives include regular safety audits and health check-ups, amongst others. **Corporate Governance** **Progress/Achievements** The Company continued to maintain a robust governance framework focused on compliance and transparency during 2025-26.								

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Disclosure Questions		P1 Ethics & Transparency	P2 Product Responsibility	P3 Human Resources	P4 Responsiveness to stakeholders	P5 Human Rights	P6 Responsible Operations	P7 Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Engagement and Data Security
Governance, Leadership and Oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievement** Sustainability remains a key pillar of the Company's long-term business strategy and governance framework. We are committed to creating sustainable value by integrating environmental, social and governance (ESG) considerations into our business operations, decision-making processes and stakeholder engagement practices. The Company has established medium-term ESG goals, with targets extending from 2022-23 to 2027-28, focused on reducing specific greenhouse gas emissions, water consumption and energy consumption, increasing the share of renewable energy, enhancing workplace diversity and employee development, maintaining high standards of health and safety, and strengthening governance and compliance practices. These priorities reflect our commitment to managing the environmental and social impacts associated with our operations while supporting sustainable business growth. During 2025-26, the Company continued to advance its sustainability agenda through various initiatives, including increasing the share of renewable electricity consumption, enhancing employee training and development, conducting regular safety audits, and maintaining a strong safety performance with zero casualties and zero reportable injury incidents. The Company also continued its efforts towards environmental stewardship and resource efficiency through focused operational improvement initiatives. While the Company remains committed to achieving its environmental targets, specific greenhouse gas emissions, water consumption and energy consumption increased during the year as compared to the 2022-23 baseline. This was primarily attributable to changes in product mix during the reporting period. Recognising this challenge, the Company has undertaken several initiatives aimed at improving operational efficiencies, optimising resource utilisation, increasing renewable energy adoption and strengthening environmental performance over the medium term. The sustainability landscape continues to evolve, driven by increasing stakeholder expectations, climate-related considerations, resource efficiency requirements, regulatory developments and the growing importance of responsible business practices. In response, the Company continues to strengthen its ESG management approach and integrate sustainability considerations into its strategic planning processes. Looking ahead, our focus remains on achieving our stated ESG targets, improving environmental performance, expanding renewable energy usage, fostering an inclusive and diverse workplace, enhancing employee capabilities and maintaining the highest standards of governance and compliance. We believe that a balanced approach to sustainability and business performance will enable us to build resilience, create long-term stakeholder value and contribute positively to society and the environment.									
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Board of Directors								
9	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	Yes, the Company has put in place an internal framework comprising of the Managing Director, Executive Directors, and functional heads who are responsible for decision-making on sustainability-related performance during their review meetings. The Company also has a CSR committee to review the social performance of the Company. The Company has also formed Responsible Care Steering Committee which meets intermittently to access the implementation and progress of RC Compliances.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Company follows up for the performance against above policies. It is done by the Managing Director, Executive Directors, and the Functional Heads.									On a quarterly basis and as and when need arises for the review related to performance against above policies during their review meetings								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company is compliant with all statutory requirements. The business is guided by national voluntary guidelines on social, environmental, and economic responsibilities that relate to all nine principles of NGRBC.									On quarterly basis.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Yes, CSTL has received certification from BVQI, ISO 9000, ISO 14001, and ISO 45001, the Policy relating to Quality, Environment, Health and Safety, Energy is evaluated internally by ISO Internal audit team as well as externally by ISO Audit authorised agencies once in a year. Also Responsible Care certification from ICC is renewed for 3 years. Other policies are evaluated internally or by respective Committees.								

12. If answer to Question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness Programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%Age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Board of Directors had been appraised on matters relating to business updates, regulations, economy, environment, social and governance aspects, CSR risk management in the meetings.	100%
Key Management Personnel	8	• Code of Conduct • Prevention of Sexual Harassment • Safety, Environment and Health • Training on Whistle Blower Policy • HR Philosophy	100%
Employees other than BODs and KMPs	44	• Code of Conduct • Prevention of Sexual Harassment • Safety, Environment and Health • Training on Whistle Blower Policy • HR Philosophy	100%
Workers	16	• Code of Conduct • Prevention of Sexual Harassment • Safety, Environment and Health • Training on Whistle Blower Policy • HR Philosophy	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NA	NA
Settlement	NIL	NIL	NIL	NA	NA
Compounding fee	NIL	NIL	NIL	NA	NA

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company considers Corporate Governance as an integral part of good management. The Company strives to adhere to the best standards of integrity and behaviour and ensure compliance and adherence to laws and internal policies. The Code of Conduct, Policy on Anti-Bribery and Corruption, and Vigil Mechanism (Whistle Blower Policy) applies to the Directors, Key Managerial Personnel, Senior Management, and other employees of the Company. The Company obtains an annual confirmation affirming compliance with the Code from the Directors, Key Managerial Personnel, and the Senior Management employees every year. The said Policy also applies to all levels, vendors, associates, and/or advisors, etc., of the Company, including all its subsidiaries, affiliated companies and relevant third parties. The policy is available at https://cleanscience.co.in/companypolicies-policy-on-antibribery-and-corruption/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regards to conflict of interest:

Topic	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA.

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8. Number of days of accounts payable ((Accounts Payable * 365)/Cost of goods/services procured) in the following format :

	2025-26	2024-25
Number of days of accounts payable	61	56

9. Open-ness of business

Provide details of concentration of purchase and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	9.04%	16.52%
	b. Number of trading houses where purchases are made from	53	14
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	80.48%	97.81%
Concentration of Sales	a. Sales to dealers/distributor as % of total sales	35.08%	30.20%
	b. Number of dealers/distributors to whom sales are made	71	66
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	72.02%	80.94%*
Shares of RPTs in	a. Purchases (Purchases with related parties/Total Purchases	3.46%	0.48%
	b. Sales (Sales to related parties/Total Sales)	1.50%	0.21%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0%	0%
	d. Investments (Investments in related parties/Total Investments made)	65.33%	60.80%

*% of sales to top 10 dealers/distributors for 2024-25 has been updated in line with the calculation methodology adopted in 2025-26.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%Age of persons in value chain covered by the awareness programmes
2	Company's journey since incorporation, visit to the manufacturing facility, awareness on sustainable manufacturing operations, safety and ESG.	65% of Top 10 Vendors by value of business done with such partners

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Code of Conduct for Board of Directors and Senior Management Personnel (SMPs) mandates each Director and SMP of the Company to demonstrate the highest standards of integrity, business ethics and corporate governance. Each Director and SMPs to perform their roles with competence, diligence, good faith and in the best interest of the Company and not engage in any business relationship or any activity which detrimentally conflicts with the interest of the Company. The Directors and SMPs make annual disclosures to the Board relating to all material, financial and commercial transactions where they have personal interest that may have conflict of interest with the interest of the Company at large. Further in the meeting of the Board of Directors, the interested Director abstains from participating in the business agenda items in which they are deemed to be interested. The process to be implemented under such scenario is mentioned Code of Conduct for Board of Directors and SMPs which is available at https://cleanscience.co.in/wp-content/uploads/2023/02/Code-of-Conduct-for-Board-of-Directors-and-SMPs.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	2025-26 (Current Financial Year)	2024-25 (Current Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	100%	100%	All R&D developments are focused on sustainable technologies and green chemistries.
Capital Expenditure (CAPEX)	3%	13%	Investment in solar power initiatives to support sustainable energy sourcing and generate positive environmental and social outcomes.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes

b. If yes, what percentage of inputs were sourced sustainably?

Approximately 80% of our critical suppliers are screened for sustainable sourcing. The Company has a Vendor Policy that includes a policy statement on EHS that defines criteria which the suppliers must adhere to such as provision of safe and healthy workplace for the supplier's employees & necessary trainings provided to the employees. The supplier must be compliant with all the applicable regulations and laws, and must have a mechanism to ensure that there is no violation of Human Rights. Supplier must comply with the environmental laws and ensure safe waste management, water discharge, and air emissions.

Further, the Company has undertaken following initiatives for sustainable sourcing:-

- Procurement of raw materials in bulk containers, tankers, jumbo bags leads to adherence of environment and safety standards that helps better utilisation of container trips, resulting in a lower number of trips.
- Long-term contracts with suppliers lead to economies of operation and utilisation of available resources.
- Contract for supply of an essential raw material i.e. Green Hydrogen Gas has been executed.
- Sourcing of bulk products and storing in ISO tankers instead of drums results in reduced drum handling and adherence to safety and environmental standards.

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3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   At CSTL, the safety reclaim process for our products involves selling them to an authorised recycler. The hazardous waste generated in CSTL is sent for disposal to MEPL (Maharashtra Enviro Power Limited).

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). - No**

   If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   CSTL has initiated the process to carry out LCA for the major products, 74% of saleable products covered.

NIC Code	Name of Product/ Service	% Of Total Turnover Contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20299	Anisole	1%	Cradle to Grave	No	No
20299	MEHQ	31%	Cradle to Gate	No	No
20299	Guaiacol	18%	Cradle to Gate	No	No
20299	BHA	16%	Cradle to Gate	No	No
20299	TBHQ	4%	Cradle to Gate	No	No
20299	Veratrole	4%	Cradle to Gate	No	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA
NA	NA	NA
NA	NA	NA

Note - No significant social or environmental concerns have been identified as a result of Life Cycle Assessments.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Raw Materials	5%	4%
Solvents	99%	99%

Note – The percentages represent recycled or reused solvents relative to the total quantity of solvents purchased.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The Company uses bulk containers, tankers wherever possible for selling some of its products, thereby reducing the usage of plastic packaging. Products for inhouse captive purposes are used in molten state through pipelines. Also, Company uses 100% recycled paper-based packing materials.

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Day Care Facilities*	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	353	353	100%	353	100%	NA	NA	0	0%	0	0%
Female	42	42	100%	42	100%	42	100%	NA	NA	0	0%
Total	**395**	**395**	**100%**	**395**	**100%**	**42**	**10.63%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	2	2	100%	2	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**2**	**2**	**100%**	**2**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

* Currently, paternity benefits and day care facilities are not part of the employee benefit framework.

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Day Care Facilities*	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	1	1	100%	1	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**1**	**1**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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Category	% Of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Day Care Facilities*	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Other than Permanent Workers**											
Male	695	695	100%	695	100%	NA	NA	0	0%	0	0%
Female	49	49	100%	49	100%	49	100%	NA	NA	0	0%
Total	**744**	**744**	**100%**	**744**	**100%**	**49**	**6.59%**	**0**	**0%**	**0**	**0%**

*Currently, paternity benefits and day care facilities are not part of the worker benefit framework.

**Workers categorised under other than permanent worker category are covered under ESIC benefits.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.09%	0.06%

2. Details of retirement benefits, for Current and Previous Financial Year.

Sr. No.	Benefits	2025-26 (Current FY)			2024-25 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESI	38%	100%	Y	52%	100%	Y

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. CSTL's corporate office is accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. There are plans to install infrastructures at the manufacturing units for the differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal opportunity is covered in Code of Conduct Policy of the Company. The Company does not differentiate against anyone based on gender, caste, religion, age, nationality and other characteristics.

Weblink to the policy is https://cleanscience.co.in/company-policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees*		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	0%	0%	0%	0%
Total	**0%**	**0%**	**0%**	**0%**

* No employees or workers availed parental leave during the reporting year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The Company has a grievances redressal committee and they work and follow all guidelines as mentioned in policies of 1. Code of Conduct 2. Prevention of Sexual Harassment 3. Safety, Environment and Health 4. Training on Whistle Blower Policy 5. HR Philosophy the Company provides the redressal mechanism for all kinds of stakeholders' grievances which are mentioned in Whistle Blower, POSH and other policies. The concerned policies are available at https://cleanscience.co.in/company-policies/.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2025-26 (Current FY)			2024-25 (Previous FY)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	353	0	0%	412	0	0%
Female	42	0	0%	45	0	0%
Total	**395**	**0**	**0%**	**457**	**0**	**0%**
Permanent Workers						
Male	1	0	0%	1	0	0%
Female	0	0	0%	0	0	0%
Total	**1**	**0**	**0%**	**1**	**0**	**0%**

8. Details of training given to employees and workers

Category	2025-26 (Current FY)					2024-25 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	%(B/C)		No. (E)	% (E/D)	No. (F)	%(F/D)
Permanent Employees										
Male	353	353	100%	353	100%	412	412	100%	412	100%
Female	42	42	100%	36	86%	45	45	100%	38	84%
Total	**395**	**395**	**100%**	**389**	**98.5%**	**457**	**457**	**100%**	**450**	**98%**
Permanent Workers										
Male	1	1	100%	1	100%	1	1	100%	1	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**1**	**1**	**100%**	**1**	**100%**	**1**	**1**	**100%**	**1**	**100%**

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9. Details of performance and career development reviews of employees and workers

Category	2025-26 (Current FY)			2024-25 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Permanent Employees						
Male	353	353	100%	412	412	100%
Female	42	42	100%	45	45	100%
Total	**395**	**395**	**100%**	**457**	**457**	**100%**
Permanent Workers						
Male	1	1	100%	1	1	100%
Female	0	0	0%	0	0	0%
Total	**1**	**1**	**100%**	**1**	**1**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes, the Company has implemented ISO 45001:2018 Occupational health and safety management system at all manufacturing locations. Company follows the OSHA PSM 14 elements to maintain EHS system.
b. What is the coverage of such system?	The OHSA management system covers all employees, subsidiaries, suppliers, and contractors to the extent applicable.
c. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company believes that Incidents, accidents and occupational health hazards can be significantly reduced through systematic analysis and control of risks and providing training to the employees. For all routine and non-routine activities, we have established a process to:- • Identify unsafe behaviours (Acts) and conditions through safety walks by area managers and leadership team. • Internal audit by a cross-functional team. • Perform Hazard Identification and Risk assessment (HIRA), Job Safety analysis (JSA) and safety meetings. • Regular work area monitoring to check concentration of chemicals, noise level, and quality of air at manufacturing locations is carried out as per statutory requirements. • Assess process related hazards and risks through HAZOP Study. • Conducting Quantitative risk assessment. • Pre-Start-up review is conducted to address & mitigate hazards from process, routine and non-routine work activities. • Work permit system followed for non-routine work activities.
d. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, the processes and initiatives are undertaken towards maintaining safety for both workers and employees. • The Company encourages employees to report near-miss incidents to line managers to further investigate and implement corrective actions. • Conduct regular inspection and audit of workplace, equipment, and working conditions by safety team. • A suggestion scheme is in place, and the implementation of feasible suggestions is monitored and periodically reviewed. • The training pertaining to safety and process safety by internal as well as external consultants is done on regular basis.

e.	**Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**	Yes, employees and workers have access to in-house OHC and free medicine facility. • Regular health check-ups are also conducted for employees and workers towards initiative pertaining to health management. • The ESIC and Mediclaim schemes are applicable to eligible categories. • Full time medical officer, equipped with medicines, dispensary and ambulance facility.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025-26 Current Financial Year	2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is taking following measures to ensure a safe and healthy workplace:-

- Regular and routine health and safety training programs to employees and workers at manufacturing units.
- Proactive identification of unsafe activities and taking measures to prevent them.
- Handling of material in close system to control fugitive emissions at site.
- For process engineering control (automation) provided based on the risk assessment.
- Multiple layers of protection (LOPA) installed to mitigate process safety risk.
- Process safety information and process safety tests are conducted and implemented control measures.
- PSM element implemented and followed.
- Installed mechanical systems for safe hot ash disposal, use of insulation pipes, and installed mechanical evacuation system set for hot ash disposal.
- Strict implementation of safety protocols such as safety gears, breathing apparatus, gas leak detectors and other protective devices.
- Routine safety audit, good housekeeping, identification, labelling and signage.
- Ensure process safety and prevention of high consequence events through a risk-based approach and maintenance practices.
- The employees are specially trained to tackle any potential hazards that may arise in the course of their work.
- A round-the-clock medical officer is available on site. Additionally, tie-ups with local hospitals and nursing homes are available.
- Safety, Health and Environment (SHE) Report is presented on a quarterly basis to the board of Directors. The Board provides valuable suggestions and guidance to the Management to ensure safety and sustainability.
- Accreditation of manufacturing sites with ISO Standards stays in line with best practices.
- System verified by Together for Sustainability (TFS) accreditation body.
- The Company has obtained Responsible Care (RC) certification, in which process safety is the key parameter.

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13. Number of Complaints on the following made by employees and workers:

Topic	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

Topic	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has been very proactive in taking any corrective action that needs to be taken upfront to address health & safety at the workplace. Monthly review meetings are conducted by safety department for the root-cause analysis of incidents that occurred. The designing of corrective and preventive actions is done. There is continuous training, third party Safety audit which are conducted for continual improvement. The findings of all such measures are shared with the board members. Besides under Responsible Care all Standard Operating Processes, Hazards and Operability Study (HaZOP) had been reviewed.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No): Yes- Covered in Term Insurance, Group Personal Accident

b. Permanent Workers (Yes/No): Yes- Covered in Term Insurance, Group Personal Accident

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company monitors remittance of statutory dues by contractors operating on the premises of CSTL as part of processing their bills on a regular basis. Routine assessment of the value chain partners is done, where compliance with regard to statutory dues is tracked.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26	2024-25	2025-26	2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No). No

Subject to requirements, the Company provides opportunities for engagement on specific projects/assignments across the organisation.

5. Details on assessment of value chain partners:

Topic	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company firmly believes that for achieving its sustainability goal of all-round growth and development, stakeholders play a key role. At CSTL, we want to create long-term value for all our stakeholders by building a better, sustainable tomorrow.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Company website • Reports to stock exchanges, • Investor/analyst meets • Quarterly results earnings call. • Annual General Meeting • Emails	Monthly, Quarterly, Half Yearly, Annually.	• Long term value creation • Transparency • Good governance • Timely receipt of dividend, annual report. • Socially & Environmentally Responsible
Customers	No	• Emails • Distributor • Customer visits • Customer feedback form	Need based	• Production • cost • Quality • Service
Local Communities	Yes	• Regular engagement with local communities • Community engagement during CSR initiatives	Need based	• Development interventions • Local employment generation • Community well- being • Healthcare

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Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Monthly review meetings • Emails, notice board • performance appraisal meeting • campaigns • circulars • Half yearly in house magazine	Monthly, Quarterly, Half-Yearly	• Diversity • Quality of work and life • Fair wages & remuneration benefits • Training & Development • Career growth • Health & safety • Talent retention • Grievance resolution • Employee satisfaction
Regulatory bodies and government agency	No	• Meetings with local, state, central government agencies, • Seminars, • Specialised programs, conferences, • Industry bodies like (CII, MCCIA) • MARG Meetings	Ongoing	• Compliance with rules and regulations • Proactive compliance • ESG practices
Suppliers and contractors	No	• Supplier meets • Emails • Plant visits • Discussion meetings	Monthly, Quarterly, Annually, Need based	• Cost • Timely delivery • On time payment • Ethical behaviour • Product quality • Health & safety
Financial institutions, bankers, and lenders	No	• Investor meets • Financial discussion meetings	Annual, Need based	• Good Return on Investments (ROI)

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company management regularly interacts with key stakeholders i.e., investors, customers, suppliers, employees etc. The same is updated to the Board periodically. The Company also updates the Board on Safety, Health and Environment on a quarterly basis and takes inputs and guidance from the Board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, the Company has carried out requisite awareness programmes and communicated to the stakeholders. This has helped the Company to understand behavioural expectations from the stakeholders. The Company has also conducted from time to time several workshops in critical areas such as environment, health, and safety training. This has helped further in the development of a sustainable strategy which is aligned with the Company's ESG goals & targets.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   The Company has identified marginalised and disadvantaged groups through needs assessments and engagement with local communities. These groups include economically weaker children, women, persons with disabilities, orphans, widowed women, and other vulnerable sections of society. The Company has undertaken initiatives in specific areas of social development and continues to strive towards inclusive development by ensuring that individuals from all sections of society, irrespective of caste, creed, or religion, are able to benefit from its CSR initiatives.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	395	318	81%	457	416	91%
Other than permanent	2	2	100%	3	3	100%
Total Employees	**397**	**320**	**81%**	**460**	**419**	**96%**
Workers						
Permanent	1	1	100%	1	1	100%
Other than permanent	744	744	100%	717	717	100%
Total Workers	**745**	**745**	**100%**	**718**	**718**	**100%**

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2. Details of minimum wages paid to employees and workers

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	353	7	1.98%	346	98.02%	412	60	15%	352	85%
Female	42	1	2.38%	41	97.62%	45	7	16%	38	84%
Total	**395**	**8**	**2.03%**	**387**	**97.97%**	**457**	**67**	**15%**	**390**	**85%**
Other than Permanent										
Male	2	0	0%	2	100%	3	0	0%	3	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**2**	**0**	**0%**	**2**	**100%**	**3**	**0**	**0%**	**3**	**100%**
Workers										
Permanent										
Male	1	0	0%	1	100%	1	0	0%	1	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**1**	**0**	**0%**	**1**	**100%**	**1**	**0**	**0%**	**1**	**100%**
Other than Permanent										
Male	695	386	55.54%	309	44.46%	714	329	46%	385	54%
Female	49	49	100%	0	0%	3	3	100%	0	0
Total	**744**	**435**	**58.47%**	**309**	**41.53%**	**717**	**332**	**46%**	**385**	**54%**

2. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in million)	Number	Median remuneration/ salary/wages of respective category (₹ in million)
Board of Directors (BoD) (including Executive Directors)*	7	0.78	1	0.38
Key Managerial Personnel (excluding Executive Directors)	1	5.58	1	3.14
Employees other than BoD and KMP	352	0.27	41	0.30
Workers	1	0.42	0	0.00

Note: Board of Director count on 31st March, 2026 i.e., Male is 7 and Female is 1.

*The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors and sitting fees paid to Non-Executive and Independent Directors.

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Gross wages paid to female as % of total wages	5.87%	3.69%

3. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

4. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievance redressal mechanism for human rights-related concerns is integrated with the Company's overall grievance redressal system. On receipt of any complaint or concern through email, letter, oral communication or any other mode, matters falling outside the scope of the Code of Conduct are communicated back to the complainant with appropriate clarification.

For complaints falling within the Company's purview and requiring further investigation, an internal or external investigator is appointed. The investigator conducts a detailed review by collecting relevant information, validating facts, and analysing the matter, following which observations and recommendations are submitted.

The investigation report is reviewed by the designated authority, and the recommendations are further examined by the Managing Director for necessary action in accordance with the Company's policies.

5. Number of Complaints on the following made by employees and workers:

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	NA	0	0	NA

6. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of the Whistle blower Policy and the Prevention of Sexual Harassment (POSH) Policy, the Company ensures the protection of the complainant's identity and maintains strict confidentiality in handling all such matters.

The Company's Code of Conduct clearly states that any form of retaliation against individuals reporting legitimate concerns is not tolerated. Any person found to be involved in victimisation or retaliation against such complainants is subject to strict disciplinary action in accordance with the applicable policies and relevant laws.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT [BRSR] (CONTD.)

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, as per Code of Conduct and Vendor Registration Policy.

9. **Assessments for the year:**

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% by third party
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

    The Company follows all law and procedures as framed by government and other required authorities from time to time.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced because of addressing human rights grievances/complaints.**

   No such grievances on Human Rights violations received by the Company.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   No Due Diligence conducted during 2025-26.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, most of the premises/offices of the entity are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. **Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Child labour	Declaration of adherence to Clean Science Code of Conduct on the above mentioned is obtained from value chain partner, as part of their contract/purchase order. The contracts are neither renewed nor terminated in case of non-adherence to the Code of Conduct.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   NA

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATOR

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (GJ)	57,690	80,748
Total fuel consumption (B) (GJ)	0	2,725.94
Energy consumption through other sources © (GJ)	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	57,690	83,473.94
From Non-Renewable Sources		
Total electricity consumption (D) (GJ)	52,263	40,017.60
Total Fuel consumption © (GJ)	11,54,721	13,58,483.59
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	12,06,984	13,98,501.19
Total energy consumed (A+B+C+D+E+F)	12,64,673	14,81,975.13
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ per million ₹)	0.0001551110	0.0001606800
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Energy Consumed/Revenue from operations adjusted for PPP)	0.0031549570*	0.0033196494*
Energy intensity in terms of physical output	76.94439947	69.97319513
Energy intensity (optional)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) - No

If yes, name of the external agency. - No assurance obtained from external agency.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for 2026 and 20.66 for 2025. Accordingly, Prior year figures have been restated to align with the updated FY 2025-26 calculation methodology.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

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3. Provide details of the following disclosures related to water, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	3,90,177.33	4,12,353.54
(iv) Seawater/desalinated water	0	0
(v) Others (Reaction Water)**	8,385	9,653
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,98,562.33	4,22,006.54
Total volume of water consumption (in kilolitres)	3,98,562.33	4,22,006.54
Water intensity per rupee of turnover (Water consumed/turnover) (kl per crore ₹ of revenue)	0.0000488833	0.0000457552
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water Consumption/Revenue from operations adjusted for PPP)	0.0009942863*	0.0009453018*
Water intensity in terms of physical output	24.2493508153	19.9257065962
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) - No

If yes, name of the external agency. - No assurance obtained from external agency.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for 2026 and 20.66 for 2025. Accordingly, Prior year figures have been restated to align with the updated FY 2025-26 calculation methodology.

**As a Zero Liquid Discharge (ZLD) facility, the Company integrates water generated during chemical reactions into its effluent treatment stream; this high-COD effluent is processed through the Effluent Treatment Plant (ETP) and further purified via Reverse Osmosis (RO) to be reused as makeup water for cooling towers.

4. Provide the following details related to water discharged

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial year)
Water discharged by destination and level of treatment (in kiloliters)		
(i) To surface Water		
- No Treatments	0	0
- With Treatment – Please specify level of treatment	0	0
(ii) To Groundwater		
- No Treatments	0	0
- With Treatment – Please specify level of treatment	0	0
(iii) To Seawater		
- No Treatments	0	0
- With Treatment – Please specify level of treatment	0	0

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial year)
(iv) Sent to third-parties		
- No Treatments	0	0
- With Treatment – Please specify level of treatment	0	0
(v) Others		
- No Treatments	0	0
- With Treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) - No

If yes, name of the external agency – No assurance obtained from external agency. - No assurance obtained from external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a mechanism for ZLD. The unique and innovative chemistries using catalytic processes have enabled them to derive maximum product, minimal by-products, and effluents, avoid usage of hazardous raw materials, resulting in a zero liquid discharge facility.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Nox	kg	35,758	40,721
Sox	kg	77,170	33,905
Particulate matter (PM)	kg	75,255	75,902
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil
Others – please specify	NA	NA	NA

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) - No

If yes, name of the external agency. – No assurance obtained from external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,11,587.28	1,26,116.54
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	10,307	8,081.33
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emission/ Revenue from operations)		0.0000149503	0.0000145501

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Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emission/ Revenue from operations adjusted for PPP)		0.0003040885*	0.0003006055*
Total Scope 1 and Scope 2 emission intensity in terms of physical output		7.4163245315	6.3363647953
Total Scope 1 and Scope 2 emission intensity (optional)– The relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) - No

If yes, name of the external agency. - No assurance obtained from external agency.

Note - Source of emission factors used - 2006 IPCC Guidelines for National Greenhouse Gas Inventories, CEA's CDM - CO_2 Baseline Database User Guide Version 21 have been used for the purpose of GHG Emissions calculations.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the International Monetary Fund (IMF)for India which is 20.34 for 2026 and 20.66 for 2025. Accordingly, Prior year figures have been restated to align with the updated FY 2025-26 calculation methodology.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail

Yes, the Company has devised various strategies and taken initiatives on a regular basis to address global environmental issues by continuously improving processes which use less utilities and encourages. The Company has invested in renewable energy resources like Solar power to reduce dependency on fossil fuels and reduce greenhouse gas emissions. The Company also focused on improving energy efficiency in manufacturing processes by adopting advanced technologies, optimising equipment efficiencies and implementing energy management systems. Tree plantation is one of CSR activity which Company promotes and has planted 15,000+ trees. The Company plans to undertake another tree plantation project of 12,000+ trees but has not received respective approval from the government. The Company is targeting to further reduce the GHG (Green House Gas) emission by 15% from the 2022-23 levels over the coming years. The Company also supports R&D initiatives, further building efficiency, and improving processes that reduce greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	13.93	29.20
E-waste **(B)**	0.15	0.91
Bio-medical waste **(C)**	0.00019	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)** – ETP Sludge and MEE (Multiple effect evaporator) salts	2,013.07	2,774.61
Other Non-hazardous waste generated **(H)** – Boiler Ash. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	7,366.29	8,255.27
Total (A+B + C + D + E + F + G+ H)	**9,393.44**	**11,059.99**

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000011521	0.0000011992
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0000234336*	0.0000247746*
Waste intensity in terms of physical output (Total waste generated/Total Metric Ton of Goods sold)	0.5715161840	0.5222149299
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	13.93	29.20
(ii) Re-used	0	0
(iii) Other recovery operations	7,366.44	8,256.18
Total	**7,380.37**	**8,285.38**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	75.59	26
(ii) Landfilling	1,906.30	2,353
(iii) Other disposal operations	31.18	395.61
Total	**2,013.07**	**2,774.61**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) - No

If yes, name of the external agency. – No assurance obtained from external agency.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for 2026 and 20.66 for 2025. Accordingly, Prior year figures have been restated to align with the updated FY 2025-26 calculation methodology.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have implemented various waste management practices to 47 approx. waste generation, reduce its environmental impact, and promote sustainability. The various measures to minimise the amount of waste generated have been done in its operations. Our company has implemented practices such as material reuse, recycling, and composting to minimise the amount of waste sent to landfills.

Our company has laid down guidelines on waste management for all its units, covering both hazardous as well as nonhazardous waste. The quantity of solid waste and hazardous wastes generated is being disposed of strictly in adherence to the conditions of authorisation. The generated solid wastes are sent to the authorised hazardous waste disposal facility for waste management. The waste generated by the Company is within the permissible limits given by Central or State Pollution Bodies (CPCB/SPCB). Most of solid waste generated across the Company is recycled & reused.

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11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

Note - The Company does not have any operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not carried out environmental impact assessment of projects undertaken by the entity based on applicable laws, in the financial year 2025-26.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant in accordance with environmental laws, regulations, and industry standards.

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA

LEADERSHIP INDICATOR

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): NA

For each facility/plant located in areas of water stress, provide the following information:

i. Name of the area-

ii. Nature of operations-

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water intensity per rupee of turnover (Water consumed/ turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity (Kl/MT)	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i). Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii). Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii). Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv). Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v). Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No Note - The Company does not have any operations in the areas with water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	80,123	770
Total Scope 3 emissions per rupee of turnover	TCO_2e/₹	0.000009827	0.000000083*
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	TCO_2e/MT	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - No If yes, name of the external agency. – No assurance obtained from external agency.

Note –

Scope 3 emissions include emission from the following categories-

1. Category – 1 - Purchased goods and services
2. Category – 2 - Capital goods
3. Category – 3 – Fuel and energy related activities (not included in scope 1 or scope 2)
4. Category – 4 – Upstream transportation and distribution

5. Category – 5 – Waste generated in operations
6. Category – 6 – Business travel
7. Category – 7 – Employee commuting
8. Category – 8 – Upstream leased assets

Source of emission factors used –

Thermal Utility – RC Manual, 3rd ed., Table-2, P-80 + Internet

Electricity – Published by Indian Power Sector, CEA V 20

GWP (Based on IPCC AR5, 100-year time horizon) – RC Manual, 3rd ed., Table-3

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in ecologically sensitive areas as reported in Question 11 of Essential Indicators above.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of an MVR based Evaporator for concentration of a high TDS stream from DCC plant	System commissioned in March 2023	Steam saving of approx. 20 MT/day, Reduction of GHG @ 8.2 MT/day
2.	Started process heat recovery in Unit 3 BHA plant	System commissioned in October 2022	Steam saving of approx. 13.2 MT/day, Reduction of GHG @ 5.4 MT/day
3.	Started process heat recovery in Unit 3 Anisole plant	System commissioned in December 2022	Steam saving of approx. 13.2 MT/day, Reduction of GHG @ 5.4 MT/day
4.	Started process heat recovery in Unit 2 Anisole plant	System commissioned in January 2023	Steam saving of approx. 21 MT/day, Reduction of GHG @ 8.6 MT/day

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has developed and adopted the Business Continuity Plan (BCP). The framework, as per BCP, helps in identification of internal and external risks specifically faced including financial, operational, sectoral, sustainability (particularly, ESG (environmental, social and governance) related risks, cyber security risks or any other risk as may be determined by the committee.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

Not applicable

8. How many Green Credits have been generated or procured:

a. By the listed entity - Not Applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Not Applicable

PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/associations. – 7

b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. no	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National/International)
1.	Indian Chemical Council (ICC)	National
2.	Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA)	State
3.	Chemexcil	National
4.	Kurkumbh Environment Protection Co-operative Society Maryadit	State
5.	Federation of Indian Export Organisation	National
6.	Confederation of Indian Industry (CII)	National
7.	National Safety Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA
NA	NA	NA

Note - No such adverse orders from any regulatory authority have been received in 2025-26.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

S. no	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/ Other-please specify	Web Link, if available
	NIL	NIL	NIL	NIL	NIL

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Resulted communicated in public domain	Relevant Web Link
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Note – The Company has not undertaken a Social Impact Assessment (SIA) for any project in 2025-26.

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2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA

Note - The Company has not undertaken Rehabilitation and Resettlement (R&R) for any project in 2025-26.

3. Describe the mechanisms to receive and redress grievances of the community

The Company, through its Senior Management from Human Resources, engages with the gram panchayat representatives. Through these discussions with them, grievances are addressed if any. This action is taken from time to time by the Company as per their CSR policy thereby helping in contributing to various development projects for child education, women health, protection of environment, water restoration & plantation activities.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Directly sourced from MSMEs/Small producers	13.48%	15.29%
Directly from within India	72.30%	72.04%

5. Job Creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on permanent or non-permanent/on contract basis)

Location	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Rural	63.06%	48.89%
Semi-Urban	0.00%	0.00%
Urban	0.00%	0.00%
Metropolitan	36.94%	51.11%

(Place to be categorised as per RBI Classification System – Rural/Semi-urban/Urban/Metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

Note - The Company has not conducted a Social Impact Assessment for any project in F 2025-26.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. no	State	Aspirational District	Amount spent (₹) Million
NA	NA	NA	NA

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

No such policy

(b) **From which marginalised/vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NA	NA	NA	NA
	NA	NA	NA	NA

Note – The Company does not have any intellectual properties based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective action taken
NA	NA	NA
NA	NA	NA

Note – The Company does not have any intellectual properties based on traditional knowledge.

6. **Details of beneficiaries of CSR Projects.**

S. no	CSR Project	No of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalised group
1.	Promoting Education	12,290	100%
2.	Promoting Healthcare including Preventive Healthcare	5,492	100%
3.	ensuring environmental sustainability, ecological balance	444	100%
4.	Livelihood enhancement	655	100%
5.	promotion and development of traditional arts and handicrafts	131	100%
6.	Promotions of Sports Activities	170	100%
7.	Skill Development	812	100%
8.	Eradicating hunger, poverty and Malnutrition	26	100%

- **Key CSR initiatives are as under-**
  - **Girls' Hostel – Sangamner Medical Foundation (₹ 15.00 Mn)**- Construction of girls' hostel to provide safe accommodation and support higher education.
  - **Girls' Hostel – Om Shanti Sanstha (₹ 10.00 Mn)** - Development of 300-bed hostel for safe residential facility for girl students.
  - **Educational Infrastructure – Sangamner Institute (₹ 5.00 Mn)**- Construction of academic building, labs, and workshops for experiential learning.

- **Ekal Schools Support (₹ 3.00 Mn)**- Support for tribal schools to improve access to basic education.
- **Casualty Facility – Sane Guruji Hospital (₹ 3.60 Mn)**- Strengthening emergency healthcare infrastructure and patient care services.
- **Blood Collection Vehicle – Environmental Forum of India (₹ 2.85 Mn)**- Mobile blood collection unit to improve healthcare outreach.
- **Skill Development – Jnana Prabodhini (₹ 2.90 Mn)**- Vocational training support for rural youth employability.
- **Samarpan School Support (₹ 2.73 Mn)**- School bus, computers, and digital boards for improved learning access.
- **Anaesthesia Workstation – Sassoon Hospital (₹ 2.10 Mn)**- Advanced medical equipment to improve surgical care and safety.
- **Blood Collection Vehicle – Jankalyan Rakta Pedhi (₹ 1.56 Mn)**- Support for blood collection services and emergency healthcare.
- **School Kits – Seva Sahyog Foundation (₹ 1.20 Mn)**- Distribution of school kits to underprivileged children.
- **Digital Infrastructure – ZP Gopalwadi (₹ 1.02 Mn)**- Computers and solar lights for digital learning and safety.
- **Computer Lab – Gopinath School (₹ 0.97 Mn)** - Desktop computers to enhance digital education.
- **Smart Panels – Jidnyasa Sanstha (₹ 0.74 Mn)**- Interactive panels for technology-enabled learning.
- **School Furniture – Rural Schools (₹ 0.44 Mn)**- Benches and desks to improve classroom infrastructure.
- **Hostel – PRAN Project (₹ 0.30 Mn)**- Hostel construction for student accommodation support.
- **Solar System – CSR Pune (₹ 0.20 Mn)** - Rooftop solar installation promoting renewable energy.
- **Hospital Support – Sassoon General Hospital (₹ 0.14 Mn)** - Equipment to improve hygiene and patient care.
- **RO Water Systems – Schools & SRPF (₹ 0.14–0.45 Mn)** - Safe drinking water facilities in schools and institutions.
- **Digital Learning Support – ZP Schools (₹ 0.26–0.32 Mn)**- Interactive panels and computers for improved education access.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   CSTL has an SOP for Handling of Stakeholders Complaints, SOP for Handling of Market Complaints, and Feedback forms. The SOP clearly defines the process of receiving and addressing complaints. Customer complaints are received through email/written/verbal modes of communication by the marketing department, which is forwarded to the site's Quality Assurance team, where complaints received are captured in the register with a serial number defining the type of complaint categorised under storage, quality, documentation, and packaging.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information.**

information related to	As a percentage to total turnover
Environment and Social parameters relevant to product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remark	Received during the year	Pending resolution at the end of year	Remark
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Others	4	0	Nil	15	0	Nil

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. CSTL has an Information Security Management System (ISMS) which is applicable to the CSTL staff, all personnel associated with Third Party, Consultants, Vendors and Visitors that use CSTL IT infrastructure and resources Weblink of the policy is https://cleanscience.co.in/company-policies/.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - 0

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches. - Nil

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT [BRSR] (CONTD.)

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://cleanscience.co.in/products/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company provides the Material Safety Data Sheet (MSDS) with each shipment.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company remains in constant touch with its business partners and informs them of such risks through emails and/ phone calls.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, the Company adheres to all applicable laws and regulations on product labeling. Apart from the mandatory declarations, additional declarations relating to safe handling and use of the product are made on the labels.

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Clean Science and Technology Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Clean Science and Technology Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer Note 2.2 for accounting policy and Note 24 for financial disclosures in the standalone financial statements)	
Revenue is recognised by the Company when control of the products is transferred to the customer in accordance with Ind AS 115 "Revenue from Contracts with Customers". Due to the Company's sale arrangements with domestic and export customers containing various contractual terms, delivery of the products to the customers in different regions takes different time periods and could result in undelivered goods at the year end. We have assessed a risk of material misstatement in recognition of revenue in the standalone financial statements related to transactions occurring close to the year end, as revenue from such transactions could be recorded in an incorrect financial year.	Our procedures included the following: a) Understanding and evaluating the design and testing the operating effectiveness of the Company's controls around timely and accurate recording of revenue. b) Testing the Company's lead time assessment for quantification of any sales reversals of undelivered goods. c) Evaluating the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately.

Key audit matter	How our audit addressed the key audit matter
In addition, we have assessed a risk that revenue may be fraudulently misstated through manual journal entries. Accordingly, revenue recognition is an area requiring significant auditor attention considering the assessed risks and hence this is considered as a key audit matter.	d) Testing selected samples of revenue transactions recorded during the year by verifying terms of invoices, acknowledged delivery receipts and testing the transit time to deliver the goods, including testing focused on cut off period samples to verify that only revenue pertaining to current year is recognised based on terms set out in the sales invoices and delivery documents. e) Testing of journal entries for unusual revenue transactions which are not within the normal course of business.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the period April 01, 2025 to May 06, 2025 for which sufficient appropriate audit evidence was not available to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been

maintained on a daily basis on servers physically located in India and matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses on long-term contracts including derivative contracts – Refer Note 21 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

v. The interim dividend declared and paid by the Company during the year and the dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration and payment of dividend. As stated in Note 38 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes and the audit log of modification does not contain the pre-modified values. Further, another software does not have the feature of recording audit trail. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846JKCMYY4473

Place: Pune
Date: May 14, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent auditor's report of even date to the members of Clean Science and Technology Limited on the standalone financial statements as of and for the year ended March 31, 2026

REPORT ON INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of Clean Science and Technology Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846JKCMYY4473

Place: Pune
Date: May 14, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent auditor's report of even date to the members of Clean Science and Technology Limited on the standalone financial statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (INR mio)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land	42.51	Erstwhile name of the company "Clean Science and Technology Pvt Ltd"	No	August 04,2016 March 31, 2019 October 23, 2020	The title deeds are held in the erstwhile name of the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

iii. (a) The Company has made investments in 10 Mutual Funds and granted unsecured loans to 23 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (INR mio)
Aggregate amount granted/ provided during the year - Employees	1.29
Balance outstanding as at balance sheet date in respect of the above cases - Employees	0.63

Also, refer Note 16 to the standalone financial statements.

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) The Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, duty of customs, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at balance sheet date which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR mio)	Amount paid under protest (INR mio)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax demand	4.69	0.94	2019-2020	CIT Appeals
Income Tax Act, 1961	Interest on TDS	3.52	0.70	2020-2021	CIT Appeals
Customs Act	Custom Duty dues	7.13	0.24	2011-12 and 2012-13	The commissioner Customs & Central Excise (Appeals)

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846JKCMYY4473

Place: Pune
Date: May 14, 2026

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,359.79	3,599.74
Right-of-use assets	4	36.24	37.11
Capital work-in-progress	5	37.98	35.45
Intangible assets	6	2.57	3.95
Financial assets			
(i) Investments	7	8,125.98	5,885.30
(ii) Other financial assets	8	9.26	31.62
Other non-current assets	9	0.78	0.85
Total non-current assets		**11,572.60**	**9,594.02**
Current assets			
Inventories	10	1,019.44	1,052.82
Financial assets			
(i) Investments	11	3,427.78	3,187.70
(ii) Trade receivables	12	1,494.77	1,836.11
(iii) Cash and cash equivalents	13	174.23	148.16
(iv) Bank balances other than (iii) above	14	0.42	0.39
(v) Other financial assets	15	6.81	7.98
Other current assets	16	143.46	221.66
Total current assets		**6,266.91**	**6,454.82**
Total assets		**17,839.51**	**16,048.84**
EQUITY & LIABILITIES			
Equity			
Equity share capital	17	106.28	106.27
Other equity	18	16,350.16	14,461.01
Total equity		**16,456.44**	**14,567.28**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4	9.84	9.82
(ii) Other financial liabilities	19	19.50	-
Deferred tax liabilities (net)	32(d)	298.60	337.66
Total non-current liabilities		**327.94**	**347.48**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4	0.86	0.82
(ii) Trade payables	20		
a) Total outstanding dues of micro and small enterprises		25.37	24.59
b) Total outstanding dues of creditors other than micro and small enterprises		717.25	713.49
(iii) Other financial liabilities	21	203.36	280.22
Other current liabilities	22	43.63	27.33
Provisions	23	16.23	10.88
Current tax liabilities (net)	32(c)	48.43	76.75
Total current liabilities		**1,055.13**	**1,134.08**
Total liabilities		**1,383.07**	**1,481.56**
Total equity and liabilities		**17,839.51**	**16,048.84**

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN : 02351154

Krishnakumar Boob
Director
DIN : 00410672

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 14th May, 2026

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 14th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from operations	24	8,153.35	9,223.16
Other income	25	275.04	361.83
Total income		**8,428.39**	**9,584.99**
EXPENSES			
Cost of materials consumed	26	2,693.57	3,216.92
Changes in inventories of finished goods and work-in-progress	27	19.32	40.86
Employee benefits expense	28	381.44	495.80
Finance costs	29	2.61	2.81
Depreciation and amortisation expense	30	442.03	444.43
Other expenses	31	1,533.31	1,478.67
Total expenses		**5,072.28**	**5,679.49**
Profit before tax		**3,356.11**	**3,905.50**
Income tax expense / (credit):	**32**		
Current tax		883.74	967.18
Deferred tax		(39.80)	15.30
Total tax expense		**843.94**	**982.48**
Profit for the year (A)		**2,512.17**	**2,923.02**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obigations		2.92	0.16
(ii) Income tax relating to this item.		(0.74)	(0.04)
Total Other comprehensive income for the year net of tax (B)		**2.18**	**0.12**
Total comprehensive income for the year (A+B)		**2,514.35**	**2,923.14**
Earnings per equity share (in ₹) [Face value ₹ 1/- per share]			
Basic	33	23.64	27.51
Diluted		23.63	27.50

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN : 02351154

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN : 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 14th May, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**3,356.11**	**3,905.50**
Adjustments for		
Depreciation and amortisation expenses	442.03	444.43
(Gain) / loss on disposal of property, plant and equipments	2.30	0.21
Dividend income classified as investing cashflow	(0.69)	(3.14)
Finance costs	2.61	2.81
Profit on instruments designated at fair value through profit and loss (FVTPL)	(199.08)	(136.24)
Fair value gain on instruments designated at fair value through profit and loss (FVTPL)	(2.77)	(108.23)
Interest income classified as investing cashflow	(14.20)	(15.82)
Interest income on investments measured at amortised cost	(34.84)	(24.13)
Fair value adjusments to derivates not designated as hedges	82.12	24.98
Unrealised foreign exchange differences	(38.87)	(3.50)
Bad debts	15.89	-
Provision for doubtful debts	6.31	-
Non cash employee share based payments	5.45	7.48
Operating profit before working capital changes	**3,622.37**	**4,094.35**
Movement in working capital:		
(Increase) / decrease in other non-current financial assets	19.39	(1.14)
(Increase) / decrease in inventories	33.38	52.06
(Increase) / decrease in trade receivables	358.44	(219.30)
(Increase) / decrease in other current financial assets	3.53	(1.72)
(Increase) / decrease in other current assets	78.20	(66.55)
Increase / (decrease) in non-current provisions	19.50	(4.60)
Increase / (decrease) in trade payables	3.81	(174.78)
Increase / (decrease) in other current financial liabilities	(152.37)	59.11
Increase / (decrease) in other current liabilities	16.30	10.61
Increase / (decrease) in current provisions	8.27	2.16
Cash generated from operations	**4,010.82**	**3,750.20**
Net income tax paid (net of refund received)	(912.06)	(956.34)
Net cash inflow from operating activities (A)	**3,098.76**	**2,793.86**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(217.37)	(92.73)
Proceeds from sale of property, plant and equipment	6.12	0.89
Payment for investment in term deposit	(0.39)	-
Receipt from investment in term deposit	1.08	2.05
Payment for investment in subsidiary	(2,030.01)	(2,148.90)
Payment for purchase of investment	(4,385.17)	(4,360.13)
Proceeds from sale of investment	4,173.10	4,367.34
Dividend received	0.69	3.14
Interest received	14.12	16.53
Net cash outflow from investing activities (B)	**(2,437.83)**	**(2,211.81)**

STANDALONE STATEMENT OF CASH FLOWS (CONTD.) FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2.56)	(2.32)
Proceeds from issue of shares against employee stock options	5.03	9.41
Dividends paid	(637.65)	(531.32)
Net cash outflow from financing activities (C)	**(635.18)**	**(524.23)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**25.75**	**57.82**
Effect of exchange rates changes on Cash and cash equivalents	0.32	0.04
Cash and cash equivalents at the beginning of the year	148.16	90.30
Cash and cash equivalents at the end of the year	**174.23**	**148.16**
Non-cash investing activities during the year pertain to ESOP issued to its subsidiary's employees	1.99	2.18

Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents as per above comprise the following		
Cash on hand	0.35	0.77
Balances with bank		
- Current accounts	173.88	147.39
Balance as per statement of cash flows	**174.23**	**148.16**

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN : 02351154

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN : 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 14th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity share of ₹ 1 each issues, subscribed and fully paid				
Balance at the beginning of the year	**106,267,259**	**106.27**	**106,252,004**	**106.25**
Add: Shares issued on excercise of employee stock options	10,040	0.01	15,255	0.02
Balance at the end of the year	**106,277,299**	**106.28**	**106,267,259**	**106.27**

(B) OTHER EQUITY

Particulars	Reserves and surplus				Total other equity
	Securities premium	General reserve	Employee Share Option Reserve	Retained earnings	
Balance at 1st April, 2024	**24.72**	**42.99**	**23.66**	**11,958.76**	**12,050.13**
Profit for the year	-	-	-	2,923.02	2,923.02
Other comprehensive income					
- Post employment benefit obligation (net of tax)	-	-	-	0.12	0.12
Total comprehensive income	**-**	**-**	**-**	**2,923.14**	**2,923.14**
Transactions with owners in their capacity as owners:					
Issue of shares under employee share option plan	9.40	-	-	-	9.40
Transfer on account of exercise of stock options (refer note 41)	5.66	-	(5.66)	-	-
Dividends paid	-	-	-	(531.32)	(531.32)
Transfer to retained earnings pursuant to share options lapsed during the year	-	-	(6.02)	6.02	-
Employee stock option expense	-	-	9.66	-	9.66
Balance at 31st March, 2025	**39.78**	**42.99**	**21.64**	**14,356.60**	**14,461.01**
Balance at 1st April, 2025	**39.78**	**42.99**	**21.64**	**14,356.60**	**14,461.01**
Profit for the year	-	-	-	2,512.17	2,512.17
Other comprehensive income					
- Post employment benefit obligation (net of tax)				2.18	2.18
Total comprehensive income	**-**	**-**	**-**	**2,514.35**	**2,514.35**
Transactions with owners in their capacity as owners:					
Issue of shares under employee share option plan	5.02	-	-	-	5.02
Transfer on account of exercise of stock options (refer note 41)	3.15	-	(3.15)	-	-
Dividends paid	-	-	-	(637.65)	(637.65)
Transfer to retained earnings pursuant to share options lapsed during the year	-	-	(1.52)	1.52	-
Employee stock option expense	-	-	7.43	-	7.43
Balance at 31st March, 2026	**47.95**	**42.99**	**24.40**	**16,234.82**	**16,350.16**

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN : 02351154

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN : 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 14th May, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

1. BACKGROUND

Clean Science and Technology Limited (erstwhile known as Clean Science and Technology Private Limited) ('the Company') is a public limited company domiciled in India and is incorporated under Companies Act, 1956 applicable in India. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The registered office of the Company is located at Cybercity Towers 15, Magarpatta City, Hadapsar, Pune. The CIN of the Company is L24114PN2003PLC018532.

The Company is engaged in manufacturing and sale of various types of Speciality chemicals at its manufacturing plants situated at Kurkumbh MIDC, Daund, Dist: Pune. The Company caters to both domestic and international markets.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The Standalone financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 14, 2026.

b) Historical cost conversion

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

ii) Net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

iii) Share-based payments

c) Current and non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months.

d) New and amendments standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to

1. Ind AS 1 - the Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
2. Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
3. Ind AS 12 - International Tax Reform – Pillar Two Model Rules
4. Ind AS 21 - Lack of Exchangeability

This amendment does not have any material impact on the amounts recognised in the prior periods and are not expected to significantly affect the current or future periods.

2.2 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being when the products are delivered to the

customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue also excludes taxes collected from customer.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation.

The contracts entered into by the Company generally have a single performance obligation. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time when control has been transferred.

In case of sale of products, revenue is recognised at point in time when control of goods is transferred to the customer - based on delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

The sales made by the Company may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time.)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.4 Inventories

Inventories are valued at cost or net realisable value whichever is lower after providing for cost of obsolescence. Cost is determined on a First-in-first-out formula.

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-process (WIP) and finished goods include conversion costs in addition to the landed cost of raw materials. WIP includes certain inventories used in the production process which has life of more than one year. These inventories are amortised over its useful life and included as part of cost of production.

Finished goods are valued at lower of cost and net realisable value. The net realisable value of the finished goods is determined with reference to the selling prices of related finished goods.

Cost of finished goods and work-in-progress comprises cost of raw material and appropriate fixed production overheads which are allocated on the basis of normal capacity of production facilities and variable production overheads on the basis of actual production of material and after deduction of the realisable value of the by-product.

Components, Stores, and Spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and slow-moving inventories are identified and wherever necessary, such inventories are written off/provided during the year.

2.5 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Depreciation method and estimated useful lives

Depreciation on tangible assets is provided on the straight-line method on pro-rata basis, over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 which is as follows:

Type of asset	Useful life (No. of years)
Factory Building	30 years
Non-Factory Buildings	60 years
Plant and Machinery	15-20 years
Office Equipment	5 years
Vehicles	8-10 years
Furniture and fixtures	10 years

The residual values of the assets are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- **Recognition and measurement**

  The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

  Property, plant and equipments are carried at cost which includes capitalised borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any.

  The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

  Property, plant and equipment under construction are disclosed as capital work-in-progress.

- **Subsequent costs**

  The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

- **Disposal**

  An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

2.6 Other intangible assets:

The useful lives of intangible assets are assessed based on management estimates.

Intangible assets i.e., computer software is amortised on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use.

The management has estimated the useful life for software & licenses as following,

Type of asset	Useful life (No. of years)
Software & licenses	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

See note 2A.3 below for remaining relevant accounting policies.

2.7 Employee Share-based Payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option (ESOP) Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Expense relating to options granted to employees of the subsidiaries under the Company's Employee Stock Option plan, is charged for their share of the ESOP cost by equity settlement.

2.8 Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

a) At amortised cost

b) At fair value through Other Comprehensive Income ('FVTOCI')

c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from

impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the Company makes such election on an instrument-by-instrument basis, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/ (losses) in the period in which it arises.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a

significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery.

2.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Derivative financial instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss.

2A. OTHER ACCOUNTING POLICIES

2A.1 Other income

Sale of electricity

Revenue from sale of solar electricity power is recognised on a point in time basis when solar electrical power is transmitted to Alternating Current Distribution Board (ACDB).

Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

Export Incentive

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

2A.2 Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

For the purpose of assessing the impairment, assets are grouped at the lowest level for which there are separately identifiable cashflows which are largely independent of assets or group of assets.

2A.3 Other intangible assets

- **Recognition and measurement**

  Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and to use or sell the asset.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

- **Subsequent measurement**

  Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

  Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

- **Disposal**

  Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2A.4 Employee benefits:

Short-term employee benefits

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The liabilities for compensated absence are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

Contributions to the provident fund and superannuation schemes which is defined contribution scheme, are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan which is administered by a trust formed for this purpose through the group schemes of Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

2A.5 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (OCI).

- **Current tax**

  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

  Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

  - Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal

of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2A.6 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2A.7 Provision and contingent liabilities / assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation

that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in the Standalone financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2A.8 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has leased warehouse and land. Rental contracts are typically made for fixed periods of 20 years to 99 years but may have extension options.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right- of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land is amortised over the period of lease.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for

short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2A.9 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

2A.10 Segment reporting

As per Ind AS 108 Operating Segments, when a financial report contains both consolidated financial statements and separate financial statements for the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

2A.11 Government Grants:

Government Grants and subsidies from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate.

2A.12 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash in hand and demand deposits with banks. All demand deposits, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

2A.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables (including retention and LD) are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2A.14 Rounding of amounts:

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2A.15 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2B USE OF JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. The management believes that the estimates are the most likely outcome of the future events. Detailed information of these judgements and estimates are described below:

I. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about employee benefit obligations are given in Note 40.

II. Estimation of useful life

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement over which economic benefit will be derived from the asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology. For the relative size of the Company's property, plant and equipment and intangible assets refer note 3 and 6 respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2025	Additions	Disposals	As at 31st March, 2026	As at 1st April, 2025	Charge for the year	Disposals	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026
Land	52.20	-	-	52.20	-	-	-	-	52.20	52.20
Buildings	1,415.55	6.91	-	1,422.46	206.52	41.24	-	247.76	1,209.03	1,174.70
Plant and equipment	4,158.86	169.13	-	4,327.99	1,921.00	378.55	-	2,299.55	2,237.86	2,028.44
Furniture and fixtures	83.21	0.08	-	83.29	30.40	6.83	-	37.23	52.81	46.06
Computer	21.33	1.36	-	22.69	16.70	2.01	-	18.71	4.63	3.98
Vehicles	53.74	29.44	(20.36)	62.82	23.19	7.39	(12.67)	17.91	30.55	44.91
Office equipment	22.58	0.52	-	23.10	9.92	3.68	-	13.60	12.66	9.50
Total	**5,807.47**	**207.44**	**(20.36)**	**5,994.55**	**2,207.73**	**439.70**	**(12.67)**	**2,634.76**	**3,599.74**	**3,359.79**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Disposals	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Land	52.20	-	-	52.20	-	-	-	-	52.20	52.20
Buildings	1,412.25	3.30	-	1,415.55	165.41	41.11	-	206.52	1,246.84	1,209.03
Plant and equipment	4,094.49	64.37	-	4,158.86	1,539.77	381.23	-	1,921.00	2,554.72	2,237.86
Furniture and fixtures	81.85	1.36	-	83.21	23.61	6.79	-	30.40	58.24	52.81
Computer	18.53	2.80	-	21.33	13.68	3.02	-	16.70	4.85	4.63
Vehicles	52.68	2.80	(1.74)	53.74	17.53	6.29	(0.63)	23.19	35.15	30.55
Office equipment	21.33	1.25	-	22.58	6.43	3.49	-	9.92	14.90	12.66
Total	**5,733.33**	**75.88**	**(1.74)**	**5,807.47**	**1,766.43**	**441.93**	**(0.63)**	**2,207.73**	**3,966.90**	**3,599.74**

i) Contractual obligation

Refer note 34(b) for disclosure of contractual commitments for acquisition of Property, plant and equipment.

ii) Title deeds

Refer note 45 (k)

4 LEASES

This note provides information for leases where the Company is a lessee. The Company has leased land. Rental contracts are typically made for a fixed period of 20 to 99 years.

i) Amounts recognised in the balance sheet

The balance sheet shows the following amount relating to leases :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets		
Leasehold land	36.24	37.11
Total	**36.24**	**37.11**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Non-current	9.84	9.82
Current	0.86	0.82
Total	**10.70**	**10.64**

Additions to the right-of-use assets during the year were ₹ Nil (31st March, 2025 ₹ Nil).

ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	31st March, 2026	31st March, 2025
Depreciation charge of right-of-use assets			
Leasehold land	30	0.85	0.88
Total		**0.85**	**0.88**

Particulars	Notes	31st March, 2026	31st March, 2025
Interest expense (Included in finance cost)	29	0.87	1.27
Total		**0.87**	**1.27**

Total cash outflow for leases (long term) for the year ended 31st March, 2026 was ₹ 0.82 million (31st March, 2025 ₹ 0.78 million).

iii) Variable lease payments

There are no variable lease payment terms included in the above leases.

iv) Extension and termination options

Termination options are included in a number of leases with respect to leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company a sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company. No extension options have been exercised.

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at 1st April, 2025	Additions	Capitalised during the year	Deletion during tahe year	As at 31st March, 2026
Buildings	1.38	3.44	(4.62)	-	0.20
Plant and machinery	34.07	161.04	(156.60)	(0.73)	37.78
Total	**35.45**	**164.48**	**(161.22)**	**(0.73)**	**37.98**

Particulars	As at 1st April, 2024	Additions	Capitalised during the year	Deletion during tahe year	As at 31st March, 2025
Buildings	-	4.68	(3.30)	-	1.38
Plant and machinery	17.64	81.49	(65.06)	-	34.07
Total	**17.64**	**86.17**	**(68.36)**	**-**	**35.45**

5 (a) Ageing of Capital work in progress (CWIP)

As at 31st March, 2026	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	36.92	1.06	-	37.98
Projects temporarily suspended	-	-	-	-
Total CWIP	**36.92**	**1.06**	**-**	**37.98**

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As at 31st March, 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	35.41	0.04	-	35.45
Projects temporarily suspended	-	-	-	-
Total CWIP	**35.41**	**0.04**	**-**	**35.45**

5 (b) There are no projects under capital work in progress which are overdue or have exceeded the cost compared to original plan as at 31st March, 2026 and 31st March, 2025.

6 INTANGIBLES ASSETS

Particulars	Gross Block				Amortisation				Net Block	
	As at 1st April, 2025	Additions	Disposals	As at 31st March, 2026	As at 1st April, 2025	Charge for the year	Disposals	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026
Computer Software	14.16	0.10	-	14.26	10.21	1.48	-	11.69	3.95	2.57
Total	**14.16**	**0.10**	**-**	**14.26**	**10.21**	**1.48**	**-**	**11.69**	**3.95**	**2.57**

Particulars	Gross Block				Amortisation				Net Block	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Disposals	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Computer Software	14.06	0.10	-	14.16	8.59	1.62	-	10.21	5.47	3.95
Total	**14.06**	**0.10**	**-**	**14.16**	**8.59**	**1.62**	**-**	**10.21**	**5.47**	**3.95**

7 INVESTMENTS - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Investment in subsidiaries - Unquoted equity shares at cost		
981,500 (31st March, 2025: 981,500) equity shares of Clean Science Private Limited; a wholly owned subsidiary, of ₹ 10 each fully paid-up	9.82	9.82
100,000 (31st March, 2025: 100,000) equity shares of Clean Aromatics Private Limited; a wholly owned subsidiary, of ₹ 10 each fully paid-up	1.00	1.00
90,000 (31st March, 2025: 90,000) equity shares of Clean Organics Private Limited; a wholly owned subsidiary, of ₹ 10 each fully paid-up	0.90	0.90
16,980,348 (31st March, 2025: 13,585,697) equity shares of Clean Fino-Chem Limited; a wholly owned subsidiary, of ₹ 10 each fully paid-up	7,536.45	5,504.45
	7,548.17	**5,516.17**
B) Investments carried at amortised cost		
Investment in bonds - Unquoted		
50 (31st March, 2025: 50) 8.46% IIFCL Tax Free Bond	56.00	57.46
40,000 (31st March, 2025: 40,000) 9.75% IRFCLTax Free Bond	45.73	46.61
100 (31st March, 2025: 100) 9.20% Cholamandalam Investment and Finance Company Limited Bond	53.93	53.93
100,000 (31st March, 2025: 100,000) 7.51% Muthoot Finance Bond	107.27	107.33
3,000,000 (31st March, 2025: 1,000,000) 7.30% GOI 2053	314.88	103.80
	577.81	**369.13**
Aggregate amount of unquoted investments	**8,125.98**	**5,885.30**

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	7.18	26.57
Deposits with original maturity of more than 12 months		
Balances held as margin money towards obtaining bank guarantees	2.08	5.05
	9.26	**31.62**

9 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	0.78	0.85
	0.78	**0.85**

10 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials [including stock in transit of ₹ 31.57 million (31st March, 2025 : ₹ 54.71 million)]	242.70	287.44
Work-in-progress	460.85	467.00
Finished goods [including stock in transit of ₹ 109.81 million (31st March, 2025 : ₹ 75.34 million)]	233.40	246.57
Stores and spares	82.49	51.81
	1,019.44	**1,052.82**

* Provision for net realisable value amounted to ₹ 1.66 million (31st March, 2025: ₹ 2.99 million). These were recognised as expense during the year and included in "Changes in inventories of finished goods and work-in-progress" in statement of profit and loss.

11 INVESTMENTS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at fair value through profit and loss (FVTPL)		
Investment in mutual funds - Quoted		
1,182,097 (31st March, 2025: 3,777,174) units Kotak Equity Arbitrage Fund	49.68	148.64
2,799 (31st March, 2025 : 3,720) units Kotak Money Market Direct Growth	13.28	16.54
Nil (31st March, 2025: 937,285) units IIFL Special Opportunities Fund - Series 2	-	0.59
1,114,668 (31st March, 2025: 1,114,668) units of Kotak Banking and PSU Debt Fund Direct Growth	78.82	74.23
19,130 (31st March, 2025: 19,130) units of Kotak Corporate Bond Fund Direct Growth	78.07	73.61
4,745,188 (31st March, 2025: 4,745,188) ICICI Corporate Bond Fund Direct Growth	154.02	144.97
18,972 (31st March, 2025: 18,972) Kotak Corporate Bond Fund Direct Growth	77.42	73.00
2,036,334 (31st March, 2025: 2,036,334) Axis Short Term Fund Direct Growth	71.49	67.00
Nil (31st March, 2025: 1,339,837) Bandhan Bond Fund Short Term Direct Growth	-	80.07

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Particulars	As at 31st March, 2026	As at 31st March, 2025
1,907,781 (31st March, 2025: 6,367,813) HDFC Banking & PSU Debt Fund Direct Growth	47.17	149.13
997,783 (31st March, 2025: 997,783) Kotak Banking and PSU Debt Fund Direct Growth (New Folio)	70.55	66.45
5,565,524 (31st March, 2025: 11,755,459) Tata Arbitrage Fund Direct Growth	88.34	174.46
22,459 (31st March, 2025: 28,731) Tata Money Market Fund Direct Plan Growth	113.17	135.51
Nil (31st March, 2025: 5,210,452) Bandhan CRISIL Gilt 2027 Index Fund Direct Plan-Growth	-	66.18
6,099,785 (31st March, 2025: 6,099,785) ICICI Prudential All Seasons Bond Fund Direct Growth	250.00	238.23
4,680,997 (31st March, 2025: 4,680,997) ABSL Short Term Fund Direct Growth	250.65	235.36
13,351,537 (31st March, 2025 : 13,351,537) Nippon India Nivesh Lakshya Fund Direct Growth	238.08	241.56
1,635,151 (31st March, 2025: 6,604,988) Invesco India Arbitrage Fund Direct Growth	59.24	223.99
20,185 (31st March, 2025: 71,306) ABSL Money Manager Fund Direct Growth	7.92	26.22
911,820 (31st March, 2025: 3,476,594) ABSL Arbitrage Fund Direct Growth	27.40	97.75
Nil (31st March, 2025: 63,940) Invesco India Gilt Fund Direct Growth	-	198.40
3,885,051 (31st March, 2025: Nil) Bandhan Money Market Fund Direct Plan - Growth	177.64	-
35,468,474 (31st March, 2025: Nil) Magnum Hybrid Long Short Fund - Direct Plan - Growth	354.49	-
196,138 (31st March, 2025: 76,462) Invesco India Corporate Bond Fund Direct Growth	688.55	254.47
3,298,388 (31st March, 2025: 6,955,999) AXIS CRISIL-IBX AAA NBFC INDEX-JUN 2027 FUND	36.94	72.58
27,686 (31st March, 2025: 34,517) Invesco India Money Market Fund - Direct Plan Growth	91.24	106.68
2,090,913 (31st March, 2025: Nil) HDFC Corporate Bond Fund - Direct Plan Growth	71.37	-
8,606,387 (31st March, 2025: Nil) Bandhan Gilt-Direct Plan-Growth	332.25	-
	3,427.78	**2,965.62**
Investment in units of trust - Quoted		
Nil (31st March, 2025: 1,576,042) Investment in Units of India Grid Trust	-	222.08
	-	**222.08**
Aggregate amount of quoted investments	**3,427.78**	**3,187.70**
Aggregate market value of quoted investments	**3,427.78**	**3,187.70**

12 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivable from contract with customers - billed	1,497.96	1,830.31
Trade receivable from contract with customers - unbilled	1.08	1.28
Trade receivable from contract with customers - Related parties (Refer note 36)	2.04	4.52
	1,501.08	**1,836.11**
Current	1,501.08	1,836.11
Non-current	-	-
Breakup of security details		
Trade receivables considered good - unsecured	1,501.08	1,836.11
Total trade receivables	**1,501.08**	**1,836.11**
Less: Loss allowance*#	6.31	0.00
Total	**1,494.77**	**1,836.11**

*Amounts seen as 0.00 are below the rounding off norm followed by the Company.

#The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 37 on financial instruments.

There are no trade receivables which have significant increase in credit risk or are credit impaired for the years ended 31st March, 2026 and 31st March, 2025.

Ageing of trade receivables :

As at 31st March, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.08	1,169.09	311.45	4.86	13.75	0.85	-	1,501.08

As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.28	1,464.04	360.80	6.62	3.37	-	-	1,836.11

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.35	0.77
Balance with banks :		
In current account*	173.88	147.39
	174.23	**148.16**

*Includes debit balance of cash credit facility amounting to ₹ 42.63 million (31st March, 2025 : ₹ 70.99 million). These balances are not earmarked.

There are no repatriation restrictions with regards to cash and cash equivalents as at end of the reporting period and prior period.

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14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balance with banks		
Unpaid dividend accounts	0.42	0.39
	0.42	**0.39**

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit	0.29	0.13
Balances held as margin money towards obtaining bank guarantees	5.18	2.90
Interest receivable	1.26	1.18
Other receivables (Refer note 36)	0.08	3.77
	6.81	**7.98**

16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances to employees	0.63	1.30
Gratuity fund balance (Refer note 40)	-	0.83
Balance with government authorities	99.07	152.43
Prepayments	15.93	16.19
CSR asset (Refer note 43)	3.72	2.05
Advance to suppliers	4.45	6.85
Export incentive receivable	19.37	41.77
Other advances	0.29	0.24
	143.46	**221.66**

17 EQUITY SHARE CAPITAL

Particulars	Numbers of shares	Amount
Authorised equity share capital		
As at 1st April, 2025	**150,000,000**	**150.00**
Increase during the year	-	-
As at 31st March, 2026	**150,000,000**	**150.00**
As at 1st April, 2024	**150,000,000**	**150.00**
Increase during the year	-	-
As at 31st March, 2025	**150,000,000**	**150.00**

i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Numbers of shares	Amount
As at 1st April, 2025	**106,267,259**	**106.27**
Exercise of options- proceeds received	10,040	0.01
As at 31st March, 2026	**106,277,299**	**106.28**
As at 1st April, 2024	**106,252,004**	**106.25**
Exercise of options- proceeds received	15,255	0.02
As at 31st March, 2025	**106,267,259**	**106.27**

ii) Terms and rights attached to equity shares

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

iii) Shares reserved for issue under options :

Information relating to Clean Science and Technology Limited Employee Stock Option Scheme - 2021 (CSTL ESOS - 2021), including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 41.

iv) Other details of equity shares for a period of 5 years immediately preceding 31st March, 2026 and 31st March, 2025:

Particulars	Number of shares
Equity shares allotted as fully paid up by way of bonus shares on 5th February, 2021	9,294,159

v) Detail of shareholders holding more than 5% of shares in the Company

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
1. Ashokkumar Ramkishan Sikchi HUF	10,581,763	9.96%	10,581,763	9.96%
2. Ms. Asha Boob	10,198,392	9.60%	8,578,902	8.07%
3. Ms. Nilima Krishnakumar Boob	6,729,986	6.33%	2,460,352	2.32%
4. Ashok Ramnarayan Boob HUF	5,853,538	5.51%	5,853,538	5.51%
5. Mr Siddhartha Ashok Sikchi	5,750,425	5.41%	3,150,425	2.96%

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vi) Details of shareholding of promoters:

Name of the promoter	No. of Shares as on 31st March, 2026	% of Total Shares	% Change during the year	No. of Shares as on 31st March, 2025	% of Total Shares	% Change during the year
Ashok Ramnarayan Boob	3,671,510	3.45%	-73.00%	13,605,652	12.80%	0.00%
Krishnakumar Ramnarayan Boob	212,000	0.20%	-92.00%	2,812,000	2.65%	0.00%
Siddhartha Ashok Sikchi	5,750,425	5.41%	83.00%	3,150,425	2.96%	0.00%
Parth Ashok Maheshwari	100,000	0.09%	-98.00%	5,909,745	5.56%	0.00%
Other members of Promoter group	44,428,310	41.80%	-18.00%	54,185,503	50.99%	0.00%
Total	**54,162,245**	**50.96%**		**79,663,325**	**74.97%**	

Note : Promoters and Promoter group for the purpose of this disclosure means promoters as defined under Section 2 (69) of Companies Act, 2013.

vii) The Company does not have any securities which are converble into equity or preference shares as at 31st March, 2026 and 31st March, 2025.

18 OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and surplus		
A. Retained earnings	16,234.82	14,356.60
B. Securities premium	47.95	39.78
C. General reserve	42.99	42.99
D. Share based payment reserve	24.40	21.64
	16,350.16	**14,461.01**
A. Retained earnings		
Opening balance	**14,356.60**	**11,958.76**
Profit for the year	2,512.17	2,923.02
Items of other comprehensive income recognised directly in retained earnings		
Post employment benefit obligation (net of tax)	2.18	0.12
Transfer from Employee Share Option Reserve	1.52	6.02
Dividend paid	(637.65)	(531.32)
Closing balance	**16,234.82**	**14,356.60**
B. Securities premium		
Opening balance	39.78	24.72
Issue of shares pursuant to ESOP	5.02	9.40
Transfer from ESOP reserve	3.15	5.66
Closing balance	**47.95**	**39.78**
C. General reserve		
Opening balance	**42.99**	**42.99**
Change during the year	-	-
Closing balance	**42.99**	**42.99**

Particulars	As at 31st March, 2026	As at 31st March, 2025
D. Share based payment reserve		
Opening balance	**21.64**	**23.66**
Add: Employee share based payment expense for the year (refer note 41)*	7.43	9.66
Less: Transfer to securities premium on exercise of stock options	(3.15)	(5.66)
Less: Transfer to retained earnings pursuant to share options lapsed during the year	(1.52)	(6.02)
Closing balance	**24.40**	**21.64**
	16,350.16	**14,461.01**

*₹ 1.99 million (31st March, 2025: ₹ 2.18 million) pertains to ESOP issued to its subsidiary's employees.

Nature and purpose of reserves

(i) Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

(ii) General reserve is created by setting aside amount from the retained earnings of the Company for general purposes which is freely available for distribution.

(iii) Share based payment reserve represents the fair value of services received against employees stock options (ESOP's) outstanding as at balance sheet date. (refer note 41)

19 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other financial liabilities	19.50	-
	19.50	**-**

20 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade payables: Micro and small enterprises (Refer note 35)	25.37	24.59
Trade payables: Others	712.01	712.03
Trade payables to related party (Refer note 36)	5.24	1.46
Total trade payables	**742.62**	**738.08**

Ageing of trade payables :

As at 31st March, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	25.37	-	-	-	-	25.37
Others	145.11	558.50	13.46	0.14	0.03	0.01	717.25
Total	**145.11**	**583.87**	**13.46**	**0.14**	**0.03**	**0.01**	**742.62**

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As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	24.59	-	-	-	-	24.59
Others	49.20	608.21	55.93	0.09	0.01	0.05	713.49
Total	**49.20**	**632.80**	**55.93**	**0.09**	**0.01**	**0.05**	**738.08**

21 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee benefits payable	45.66	176.59
Capital creditors	6.24	12.88
Derivatives not designated as hedges -foreign exchange forward contract	98.14	16.02
Unpaid dividend	0.42	0.39
Sales commission payable	52.90	69.74
Other financial liabilities	-	4.60
Total	**203.36**	**280.22**

22 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory and payroll taxes payables	9.13	9.14
Advance from customers	34.50	18.19
Total	**43.63**	**27.33**

23 PROVISIONS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Compensated absences (Refer note 40)	12.58	10.88
Gratuity (Refer note 40)	3.65	-
Total	**16.23**	**10.88**

24 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from contract with customer		
Sale of products	7,958.92	9,062.07
Other operating revenue		
Export incentives	120.71	145.41
Scrap sale	5.94	5.85
Sale of electricity	26.15	9.83
Sale of material	41.63	-
	194.43	**161.09**
Total	**8,153.35**	**9,223.16**

A. Disaggregation of revenue streams

The Company is engaged in manufacturing of various types of speciality chemical.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sector wise disaggregation of revenue		
Speciality Chemicals		
- Performance	5,651.78	6,134.07
- Pharma	1,499.01	1,689.46
- FMCG	668.32	1,084.39
- Other	139.81	154.15
Total revenue	**7,958.92**	**9,062.07**
Primary geographical market		
India	2,633.33	3,193.84
China	1,765.63	1,991.16
America	1,689.59	1,583.32
Europe	1,148.50	1,351.58
Rest of the world	721.87	942.17
Total	**7,958.92**	**9,062.07**

B. Reconciliation of revenue recognised with contract price

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue as per statement of profit and loss	7,958.92	9,062.07
Add: Sales commision	148.65	187.25
Contract price	**8,107.57**	**9,249.32**

C. Disclosure for transaction price allocated to the remaining performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, in accordance with paragraph 121 of Ind AS 115, the Company is not required to disclose information about its remaining performance obligation since the Company does not have any performance obligation that has an original expected duration of more than one year.

D. Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

E. Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the single performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer.

F. Details of contract assets:

There are no contract assets as at 31st March, 2026 and 31st March, 2025.

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G. Information about major customers (external customers):

The following are the transactions by the Company with external customers individually contributing 10 per cent or more of revenue from operations:

(i) For the year ended 31st March, 2026, revenue from operations of one customer of the Company represented approximately ₹ 1,058.99 million (13.31%).

(i) For the year ended 31st March, 2025, revenue from operations of one customer of the Company represented approximately ₹ 976.22 million (10.77%).

25 OTHER INCOME

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income from financial assets mandatorily measured at fair value through profit or loss	14.20	15.82
Interest income on investments measured at amortised cost	34.84	24.13
Dividend income from investments	0.69	3.14
Net foreign exchange fluctuations	11.09	65.11
Profit on sale of financial assets designated at fair value through profit and loss (FVTPL)	199.08	136.24
Net fair value gain on financial assets designated at fair value through profit and loss (FVTPL)	2.77	108.23
Intercompany support charges (Refer note no 36)	6.37	6.30
Miscellaneous income	6.00	2.86
Total	**275.04**	**361.83**

26 COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials (including purchase components & packing material consumed)		
Opening balance	287.44	297.55
Add : Purchases	2,648.83	3,206.81
	2,936.27	**3,504.36**
Less : Closing balance	242.70	287.44
	2,693.57	**3,216.92**

27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance		
Finished Goods	246.57	252.95
Work-in-progress	467.00	501.48
Total (A)	**713.57**	**754.43**
Closing balance		
Finished Goods	233.40	246.57
Work-in-progress	460.85	467.00
Total (B)	**694.25**	**713.57**
Total (A-B)	**19.32**	**40.86**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus*	341.32	454.91
Contribution to provident and other funds (Refer note 40)	12.95	12.83
Gratuity (Refer note 40)	7.40	4.24
Staff welfare expenses	14.32	16.34
Employee share based payment expense (Refer note 41)	5.45	7.48
Total	**381.44**	**495.80**

*During the year ended 31st March, 2026, the Executive Directors voluntarily elected to forgo a substantial portion of their performance bonus entitlement for the financial year 2025-26.

29 FINANCE COSTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on financial liabilities		
- Working capital loan	0.03	0.01
- Lease liabilities	0.87	1.27
- Others	1.71	1.53
Total	**2.61**	**2.81**

30 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of property, plant and equipment (refer note 3)	439.70	441.93
Depreciation of right-of-use asset (refer note 4)	0.85	0.88
Amortisation of intangible assets (refer note 6)	1.48	1.62
Total	**442.03**	**444.43**

31 OTHER EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and fuel	814.15	780.77
Consumption of stores and spares	25.26	22.59
Water charges	10.84	11.48
Repairs and maintenance		
- Buildings	5.90	2.13
- Plant & Machinery	50.65	56.37
- Others	6.08	7.41
Insurance	15.53	20.70
Rates and taxes	6.84	6.48
Telephone and other communication expenses	3.24	2.78
Travelling and conveyance	17.21	14.01
Freight, clearing and forwarding	83.03	85.51

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Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales commission	80.93	63.52
Advertising and sales promotion	2.49	0.56
Contract labour charges	147.81	163.77
Legal and professional fees	48.51	31.87
Payments to auditors (Refer note (a) below)	3.23	2.99
Corporate social responsibility expenditure (Refer note 43)	72.73	67.60
Bank charges	3.00	3.93
Effluent treatment plant expenses	52.85	68.71
Printing and stationary	4.53	5.41
Bad debts	15.89	-
Provision for doubtful debts	6.31	-
Net loss on disposal of property, plant and equipment	2.30	0.21
Research and Development expenses	5.66	7.27
Job Work charges	3.14	-
Miscellaneous expenses	45.20	52.60
Total	**1,533.31**	**1,478.67**

(a)	**Payment to auditors**		
	As auditor		
	Statutory audit	3.10	2.80
	Certification fees	-	0.04
	Out-of-pocket expenses	0.13	0.15
Total		**3.23**	**2.99**

32 TAXES

(a) Statement of profit and loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax:		
- Current tax on profit for the year	884.06	966.95
- Adjustment for current tax of prior period	(0.32)	0.23
Total current tax expense	**883.74**	**967.18**
Decrease (increase) in deferred tax assets	(26.48)	(3.53)
(Decrease) increase in deferred tax liabilities	(13.32)	18.83
Total deferred tax expense / (credit)	**(39.80)**	**15.30**
Income tax expense reported in the statement of profit and loss	**843.94**	**982.48**

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax:		
Remeasurements of post employment benefit obligations	(0.74)	(0.04)
Income tax recognised in OCI	**(0.74)**	**(0.04)**

(c) Balance sheet

Current tax liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	76.75	65.91
Add: Current tax payable for the year	883.74	967.18
Less: Tax paid	(912.06)	(956.34)
Total current tax liabilities	**48.43**	**76.75**

(d) Deferred tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities (DTL)		
Property plant and equipment and intangible assets	271.57	285.75
Mutual funds designated at fair value through profit and loss	59.86	58.87
Right to use of assets	2.06	2.19
	333.49	**346.81**
Deferred tax assets (DTA)		
Employee benefits obligation	(4.09)	(2.40)
Bonds	(1.82)	(0.05)
Lease liabilities	(2.69)	(2.67)
Derivatives	(24.70)	(4.03)
Allowance for doubtful debts	(1.59)	-
	(34.89)	**(9.15)**
Deferred tax liabilities (net)	**298.60**	**337.66**

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting profit before income tax expenses	**3,356.11**	**3,905.50**
Tax rate %	25.17%	25.17%
Tax as per IT Act on above (A)	**844.67**	**982.94**
Non deductible expenditure	16.51	17.41
Income taxed at different rate	(14.41)	(18.50)
Adjustment for current tax of prior period	(0.32)	0.23
Others	(1.77)	0.44
Tax expense	**844.68**	**982.52**
Tax expense as reported	**844.68**	**982.52**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

(f) Movement in deferred tax:

Particulars	1st April, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2026
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	285.75	(14.18)	-	271.57
Mutual funds designated at fair value through profit and loss	58.87	0.99	-	59.86
Right to use assets	2.19	(0.13)	-	2.06
	346.81	**(13.32)**	**-**	**333.49**
Deferred tax assets (DTA)				
Employee benefits obligation	(2.40)	(2.43)	0.74	(4.09)
Bonds	(0.05)	(1.77)	-	(1.82)
Lease liabilities	(2.67)	(0.02)	-	(2.69)
Derivatives	(4.03)	(20.67)	-	(24.70)
Allowance for doubtful debts	-	(1.59)	-	(1.59)
	(9.15)	**(26.48)**	**0.74**	**(34.89)**
Net deferred tax liability	**337.66**	**(39.80)**	**0.74**	**298.60**

Particulars	1st April, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2025
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	281.04	4.71	-	285.75
Derivatives	2.25	(2.25)	-	-
Mutual funds designated at fair value through profit and loss	42.36	16.51	-	58.87
Right to use of assets	2.33	(0.14)	-	2.19
	327.98	**18.83**	**-**	**346.81**
Deferred tax assets (DTA)				
Employee benefits obligation	(1.81)	(0.63)	0.04	(2.40)
Bonds	(1.30)	1.25	-	(0.05)
Lease liabilities	(2.55)	(0.12)	-	(2.67)
Derivatives	-	(4.03)	-	(4.03)
	(5.66)	**(3.53)**	**0.04**	**(9.15)**
Net deferred tax liabilities	**322.32**	**15.30**	**0.04**	**337.66**

33 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profits attributable to equity shareholders	**2,512.17**	**2,923.02**
Basic Earnings Per Share		
Weighted average number of equity shares	106,272,139	106,261,253
Basic EPS (₹)	**23.64**	**27.51**
Diluted Earnings Per Share		
Weighted average number of equity shares considered for diluted EPS	106,303,501	106,274,676
Diluted EPS (₹)	**23.63**	**27.50**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Weighted average number of equity shares for Basic Earnings Per Share	106,272,139	106,261,253
Adjustment for calculation for diluted earnings per share:		
Employee stock options	31,362	13,423
Weighted average number of equity shares considered for diluted earnings per shares	**106,303,501**	**106,274,676**

34 CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent liabilities

Claims against the Company not acknowledged as debts.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax	8.21	8.21
Custom duty	7.13	7.13
Total	**15.34**	**15.34**

(b) Commitments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11.06	29.81
Total	**11.06**	**29.81**

35 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	25.37	24.59
Capital creditors	1.70	2.60
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	-	0.00
Capital creditors	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	0.00	0.04
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	0.32	1.35
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	0.01
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	0.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
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Particulars	As at 31st March, 2026	As at 31st March, 2025
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.01	-

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises

36 RELATED PARTY DISCLOSURES

(a) List of Related Parties and description of relationship:

Subsidiary Companies:

1 Clean Science Private Limited
2 Clean Organics Private Limited
3 Clean Aromatics Private Limited
4 Clean Fino-Chem Limited

Key Management Personnel (KMP)

1	Mr. Ashok Boob	Managing Director (upto Mar 31, 2026)
2	Mr. Siddhartha Sikchi	Whole Time Director (Managing Director w.e.f from Apr 01, 2026)
3	Mr. Krishnakumar Boob	Whole Time Director
4	Mr. Parth Maheshwari	Whole Time Director (w.e.f Aug 01, 2024 upto Dec 31, 2025)
5	Mr. Pradeep Ramwilas Rathi	Non-executive Director
6	Mr. Sanjay Kothari	Non-executive Director
7	Ms. Madhu Dubhashi	Independent Director (upto Feb 19, 2026)
8	Mr. Ganapati Dadasaheb Yadav	Independent Director (upto Feb 05, 2026)
9	Mr. Keval Navinchandra Doshi	Independent Director
10	Mr. Raj Kamal	Independent Director (w.e.f. Nov 06, 2025)
11	Ms. Pallavi Pratap Gokhale	Independent Director (w.e.f. Nov 06, 2025)
12	Mr. Sanjay Parnerkar	Chief Financial Officer
13	Mr. Mahesh Kulkarni	Company Secretary (upto 30th July, 2024)
14	Mrs. Ruchita Vij	Company Secretary (w.e.f. Aug 01, 2024)

Relative of Key Management Personnel with whom transactions were carried out during the year

1 Ms. Nandita Sikchi
2 Ms. Asha Boob
3 Mr. Parth Maheshwari
4 Mr. Ashok Sikchi
5 Mr. Kunal Sikchi
6 Mr. Prasad Boob
7 Ms. Asha Sikchi
8 Ms. Nilima Boob
9 Ms. Nidhi Mohunta
10 Ms. Pooja Navandar
11 Ms. Shradha Boob

Other related parties:

Entities in which Key Management Personnel and / or their relatives exercise significant influence and with whom transactions were carried out during the year -

1 CSTPL Foundation
2 Anantroop Financial Advisory Services Private Limited
3 AAB Business Trust
4 ARB Business Trust
5 Shri Ramnarayan Boob Business Trust
6 Smt. Alaknanda Boob Business Trust
7 ARS Business Trust
8 AAS Business Trust
9 Ashok Ramnarayan Boob HUF
10 Ashokkumar Ramkishan Sikchi HUF
11 Krishnakumar Ramnarayan Boob HUF
12 Wild Child Enterprises Private Limited
13 MVS Ventures Private Limited
14 Matrix Global Speciality Private Limited
15 Matrix Life Science Private Limited
16 Sudarshan Chemical Industries Limited (Up to 29th May, 2025)

(b) Related party transactions for the year ended :

Nature of transaction		31st March, 2026	31st March, 2025
a.	**Purchase of raw materials, consumables and spares**		
	Clean Fino-Chem Limited	152.47	19.15
	Matrix Global Speciality Private Limited	0.06	0.08
	Sudarshan Chemicals Industries Limited	0.01	0.05
	Wild Child Enterprises Private Limited	0.01	0.00
b.	**Purchase of property plant and equipments**		
	Clean Fino-Chem Limited	1.43	-
c.	**Sale of Goods and materials**		
	Matrix Life Science Private Limited	10.55	11.78
	Clean Fino-Chem Limited	91.84	6.74
d.	**Investment in subsidiaries**		
	Clean Fino-Chem Limited	2,030.00	2,148.90
e.	**Remuneration to relative of key management personnel**		
	Mr. Parth Maheshwari (upto 31st July, 2024)	-	2.63
f.	**Unsecured deposits received**		
	Mr. Ashok Boob	19.50	-
g.	**Unsecured deposits paid**		
	Mr. Parth Maheshwari	-	5.10
	Mr. Sidhartha Sikchi	4.60	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

Nature of transaction		31st March, 2026	31st March, 2025
h.	**Key management personnel compensation**		
	Mr. Ashok Boob	40.44	94.91
	Mr. Siddhartha Sikchi	62.62	85.52
	Mr. Krishnakumar Boob	24.44	57.36
	Mr. Parth Maheshwari (Aug 01, 2024 to Dec 31, 2025)	8.25	17.21
	Mr. Sanjay Parnerkar	5.58	5.16
	Mr. Mahesh Kulkarni	-	1.13
	Ms. Ruchita Vij	3.14	2.10
i.	**Director Sitting Fees**		
	Mr. Ganapati Yadav	0.78	0.48
	Mr. Keval Doshi	0.58	0.51
	Ms. Madhu Dubhashi	0.65	0.45
	Mr. Pradeep Rathi	0.58	0.39
	Mr. Sanjay Kothari	0.70	0.51
	Ms. Pallavi Gokhale	0.10	-
	Mr. Raj Kamal	0.10	-
j.	**Intercompany support charges received**		
	Clean Fino-Chem Limited	6.29	6.23
	CSTPL Foundation	0.07	0.07
k.	**Other Equity contribution**		
	Clean Fino-Chem Limited	1.99	2.18
l.	**Intercompany support charges paid**		
	Clean Fino-Chem Limited	6.02	4.04
m.	**Sale of solar units for captive consumption**		
	Clean Fino-Chem Limited	17.63	-
n.	**Sale of property, plant and equipment**		
	Clean Fino-Chem Limited	0.73	-
	MVS Ventures Private Limited	2.70	-
o.	**Sale of Rodept script**		
	Clean Fino-Chem Limited	2.22	-
p.	**Reimbursment of expenses paid**		
	Clean Fino-Chem Limited	0.83	-
q.	**Dividend paid**		
	Key Managerial Personnel (KMP) / Relatives of KMP	208.11	300.93
	Entities in which Key Management Personnel and / or their relatives exercise significant influence	143.01	119.17
r.	**Job work charges Paid**		
	Clean Fino-Chem Limited	2.83	-

(c) Balances outstanding at the end of the year:-

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Trade receivables		
Matrix Life Science Private Limited	2.04	4.52
b. Other receivables		
Clean Fino-Chem Limited	-	1.18
CSTPL Foundation	0.08	-
c. Trade payables		
Clean Fino-Chem Limited	5.24	1.46
d. Unsecured deposits		
Mr. Siddhartha Sikchi	-	4.60
Mr. Ashok Boob	19.50	-
e. Directors remuneration payable		
Mr. Ashok Boob	2.07	60.25
Mr. Siddhartha Sikchi	28.01	54.11
Mr. Krishnakumar Boob	1.29	36.50
Mr. Parth Maheshwari	-	10.98
f. Remuneration payable to KMP & Relatives of KMP		
Mr. Sanjay Parnerkar	0.38	0.11
Mrs. Ruchita Vij	0.32	0.25

Notes:

a. Transactions relating to dividends for equity shares were on the same terms and conditions that applied to other shareholders.

b. All outstanding balances are unsecured and repayable in cash.

c. The transactions with the related parties disclosed above are net of goods and services tax (as applicable).

d. The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

e. As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

37 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

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(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

(i) The Company has made specific provision during the year amounting to ₹ 6.31 mio. Also, the Company has assessed the provision required for expected credit loss on trade receivables, based on the management estimates and provision matrix. Trade receivables are subject to low credit risk. Since, the overall provision required is immaterial, the provision matrix has not been disclosed in the financial statements.

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iii) Other financial assets are subject to low credit risk

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables is about 45 - 90 days.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	**As at 31st March, 2026**			
	Contractual cash flows			
	Carrying value	**Less than 1 year**	**More than 1 year**	**Total**
Non- derivative financial liabilities				
Lease liabilities	10.70	0.86	20.53	21.39
Trade payables	742.62	742.62	-	742.62
Other finacial liabilities	124.72	105.22	19.50	124.72
Derivative liabilities	**98.14**	**98.14**	**-**	**98.14**

Particulars	As at 31st March, 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Non- derivative financial liabilities				
Lease liabilities	10.64	0.82	21.39	22.21
Trade payables	738.08	738.08	-	738.08
Other financial liabilities	264.20	264.20	-	264.20
Derivative liabilities	**16.02**	**16.02**	**-**	**16.02**

(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates, security prices and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investments in debt oriented mutual funds.

Foreign currency risk exposure (unhedged) :

(i) Financial Assets

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade receivables				
USD	9.29	875.81	10.95	936.78
EUR	0.41	44.25	0.76	70.05
Balance with banks - in EEFC accounts				
USD	1.28	120.69	0.75	63.99
EUR	0.10	10.47	0.13	11.83
Cash on hand				
USD	-	-	0.00	0.29
EUR	0.00	0.17	0.00	0.06
CNY	-	-	0.01	0.15
SGD	0.00	0.03	0.00	0.02
AED	-	-	0.00	0.00
RUB	-	-	0.00	0.00
IDR	-	-	7.72	0.04
CHF	-	-	0.00	0.01
GBP	-	-	0.00	0.13
TRY	-	-	0.00	0.00
Derivative foreign exchange forward contracts- Sell foreign currency				
USD	15.20	1,365.06	21.45	1,800.81
EUR	0.60	65.41	1.23	114.66

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
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(ii) Financial liabilities

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payables				
USD	0.92	86.80	1.93	165.97
EUR	0.00	0.02	0.00	0.19
Other financial liabilities				
USD	0.56	52.90	0.82	69.74

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

(iii) Currency wise net exposure (Financial assets - Financial liabilities)

Currency	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD	9.09	856.80	8.96	765.36
EUR	0.51	54.87	0.88	81.76
CNY	-	-	0.01	0.15
SGD	0.00	0.03	0.00	0.02
AED	-	-	0.00	0.00
RUB	-	-	0.00	0.00
IDR	-	-	7.72	0.04
CHF	-	-	0.00	0.01
GBP	-	-	0.00	0.13
TRY	-	-	0.00	0.00

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

(iv) Currency wise net exposure (Financial assets - Financial liabilities) (₹)

Currency	Amount in rupees		Sensitivity %
	As at 31st March, 2026	As at 31st March, 2025	
USD	856.80	765.36	1.00%
EUR	54.87	81.76	1.00%
CNY	-	0.15	1.00%
SGD	0.03	0.02	1.00%
AED	-	0.00	1.00%
RUB	-	0.00	1.00%
IDR	-	0.04	1.00%
CHF	-	0.01	1.00%
GBP	-	0.13	1.00%
TRY	-	0.00	1.00%

Note: Note: Amounts seen as 0.00 are below the disclosure threshold of the Company.

(v) **Sensitivity analysis**

Currency	Impact on profit/equity (1% strengthening)		Impact on profit/equity (1% weakening)	
	Amount in rupees		Amount in rupees	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
USD	8.57	7.65	(8.57)	(7.65)
EUR	0.55	0.82	(0.55)	(0.82)
CNY	-	0.00	-	(0.00)
SGD	0.00	0.00	(0.00)	(0.00)
AED	-	0.00	-	(0.00)
RUB	-	0.00	-	(0.00)
IDR	-	0.00	-	(0.00)
CHF	-	0.00	-	(0.00)
GBP	-	0.00	-	(0.00)
TRY	-	0.00	-	(0.00)

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Company.

The exchange rate used by the Company is that rate which is notified by the Reserve Bank of India.

38 CAPITAL MANAGEMENT

a) Risk management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust to cost of capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders, issue new equity shares or sell assets to reduce debt.

b) Dividends

As a part of Company's capital management policy, dividend distribuon is also considered as a key element and management ensures that dividend distribuon is in accordance with defined policy. Below mentioned are the details of dividend distributed and proposed during the year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Equity Shares		
Final dividend for the year ended 31st March, 2025 of ₹ 4 (31st March, 2024 - ₹ 3) per equity share	425.10	318.79
Interim dividend for the year ended 31st March, 2026 of ₹ 2 (31st March, 2025 - ₹ 2) per equity share	212.55	212.53

ii) Dividends not recognised at the end of the reporting period

Subsequent to the year end the directors have recommended the payment of a final dividend of ₹ 4 /- per fully paid equity share of face value of ₹ 1 /- each for the year ended 31st March, 2026 on 106,277,299 equity shares amouting to ₹ 425.11 million. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

39 FAIR VALUE MEASUREMENTS

(a) Categories of financial instruments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	1,494.77	-	1,836.11
Cash and cash equivalents	-	174.23	-	148.16
Other bank balances	-	0.42	-	0.39
Investments (other than investments in subsidiary)	3,427.78	577.81	3,187.70	369.13
Other financial assets	-	16.07	-	39.60
Total financial assets	**3,427.78**	**2,263.30**	**3,187.70**	**2,393.39**
Financial liabilities				
Trade payables	-	742.62	-	738.08
Other financial liabilities	98.14	124.72	16.02	264.20
Total financial liabilities	**98.14**	**867.34**	**16.02**	**1,002.28**

(b) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Fair values		Fair values	
Category	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)
Financial assets measured at FVTPL				
Investment in Mutual Funds	3,427.78	-	2,965.62	-
Investment in Units of Trust	-	-	222.08	-
Financial assets measured at amortised cost				
Investment in bonds	-	564.07	-	373.94
Total financial assets	**3,427.78**	**564.07**	**3,187.70**	**373.94**
Financial liabilities				
Derivatives not designated as hedge	-	98.14	-	16.02
Total financial liabilities	**-**	**98.14**	**-**	**16.02**

Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

There have been no transfers between levels 1, 2 and 3 during the year.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for same or similar instruments as on the reporting date.
- for foreign currency forward - the present value of future cash flows based on the forward exchange rates as at the balance sheet date.
- for other financial instruments - discounted cash flow analysis.

(d) Valuation process

The finance department of the Company includes a team that oversees the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

(e) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The value of long term security deposits is determined using the present value of future cashflows based on average interest rates at the balance sheet date. The impact of the same is however not material.

40 EMPLOYEE BENEFIT OBLIGATIONS

A. Defined Contribution Plans

The Company makes contributions, determined as a specific percentage of employee's basic salaries, in respect of qualifying employees towards Provident Fund as per the regulations, which is a defined contribution plan. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the Statement of Profit and Loss as they accrue.

The Company also contributes to National Pension System (NPS) Trust in India for employees at the rate of 10% of basic salary, as per the option opted by the various employees. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to ₹ 12.95 million (31st March, 2025 : ₹ 12.83 million). The breakup is as follows :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provident fund	10.51	10.31
National pension scheme	1.14	0.87
Other funds	1.30	1.65
Total	**12.95**	**12.83**

B. Defined Benefit Plans - Gratuity

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has formed "Trustees Clean Science And Technology PL EGGCLAS" to manage the gratuity obligations. The money contributed by the Company to fund the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company - Life Insurance Corporation of India. Every permanent employee is entitled to a benefit equivalent to 15 days of the last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
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i) **The amounts recognised in balance sheet and movements in the net benefit obligation, over the year are as follows:**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2025	23.73	(24.56)	(0.83)
Current service cost	4.80	-	4.80
Past Service Cost	2.54	-	2.54
Interest expense/(income)	1.39	(1.33)	0.06
Total amount recognised in Profit or Loss	**8.73**	**(1.33)**	**7.40**
Remeasurements			
Return on plan assets (gain)/loss	-	(0.87)	(0.87)
Experience (gain)/loss	(1.73)	-	(1.73)
(Gain)/loss from change in financial assumptions	(0.32)	-	(0.32)
Total amount recognised in Other Comprehensive Income	**(2.05)**	**(0.87)**	**(2.92)**
Employer contributions	-	-	-
Benefits paid	(5.36)	5.36	-
31st March, 2026	**25.05**	**(21.40)**	**3.65**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2024	19.66	(21.34)	(1.68)
Current service cost	4.36	-	4.36
Interest expense/(income)	1.36	(1.48)	(0.12)
Total amount recognised in Profit or Loss	**5.72**	**(1.48)**	**4.24**
Remeasurements			
Return on plan assets	-	0.03	0.03
Experience (gain)/ loss	(0.74)	-	(0.74)
(Gain)/loss from change in financial assumptions	0.55	-	0.55
Total amount recognised in Other Comprehensive Income	**(0.19)**	**0.03**	**(0.16)**
Employer contributions	-	(3.23)	(3.23)
Benefits paid	(1.46)	1.46	-
31st March, 2025	**23.73**	**(24.56)**	**(0.83)**

ii) **The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and other comprehensive income :**

Net employee benefit expense on account of gratuity recognised in the statement of profit and loss

Particulars	31st March, 2026	31st March, 2025
Current service cost	4.80	4.36
Past service cost	2.54	-
Net interest (Income)	0.06	(0.12)
Net benefit expense	**7.40**	**4.24**

Re-measurements for the year (Actuarial (gain) / loss)

Particulars	31st March, 2026	31st March, 2025
Experience loss / (gain) on plan liabilities	(1.73)	(0.74)
Financial loss / (gain) on plan liabilities	(0.32)	0.55
Experience (gain)/loss on plan assets	(0.99)	0.01
Financial (gain)/loss on plan assets	0.12	0.02

Net employee benefit expense on account of gratuity recognised in the statement of other comprehensive income

Particulars	31st March, 2026	31st March, 2025
Re-measurement for the year - obligation (gain)/loss	(2.05)	(0.19)
Re-measurement for the year - plan assets (gain)/loss	(0.87)	0.03
Total re-measurements loss / (gain) for the year recognised in other comprehensive income	**(2.92)**	**(0.16)**

iii) The net liability/ (asset) disclosed above relates to funded plans are as follow

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligation	25.05	23.73
Fair value of plan assets	21.40	24.56
Deficit / (Surplus) of funded plan	**3.65**	**(0.83)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	3.65	(0.83)
Non-Current	-	-

iv) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	As at 31st March, 2026	As at 31st March, 2025
Funds managed by insurer	100%	100%

The fair value of planned assets represents the amount as confirmed by the fund.

v) The significant actuarial assumptions used in determining gratuity obligations for the Company's plan were as follows :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	%	%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.90%	6.60%
Rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	6.60%	7.20%
Withdrawal rate	23.00%	23.00%
Expected average remaining working lives of employees (in years)	4.24 *	4.24 *

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

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vi) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at 31st March, 2026 and 31st March, 2025 is as shown below:

Assumptions	Defined benefit obligation			
	As at 31st March, 2026		As at 31st March, 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
Discount Rate	7.90%	5.90%	7.60%	5.60%
Amount	24.08	26.16	22.84	24.73
Salary increment rate				
Salary increment rate	11.00%	9.00%	11.00%	9.00%
Amount	25.84	24.34	24.47	23.05
Withdrawal rate				
Withdrawal rate	24.00%	22.00%	24.00%	22.00%
Amount	24.92	25.24	23.57	23.93

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected maturity analysis

Particulars	31st March, 2026	31st March, 2025
Less than a year	4.66	5.66
Between 1 - 2 years	4.48	3.39
Between 2 - 5 years	15.55	13.00
Over 5 years	20.25	20.82
Total	**44.94**	**42.87**

The weighted duration of the defined obligation is 5.58 years (31st March, 2025 - 6.11 years)

C. Compensated absences

The Compensated absences cover the Company's liability for privilege leaves.

The entire amount of the provision of ₹ 12.58 million (31st March, 2025 – ₹ 10.88 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	31st March, 2026	31st March, 2025
Leave obligations not expected to be settled within the next 12 months	8.27	7.63

Basis of estimates

The estimate of future salary increase considered takes into accounts the inflation, seniority, promotion and other factors.

Discount rate is based on prevailing market yields of Indian Government securities as at year end for the estimated term of the obligation.

The assumptions on mortality rates is based on the most recently published mortality tables available on Indian lives i.e., Indian Assured Lives Mortality (2012-14).

Assumption about Annual increase in health care costs takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs.

Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility: All plan assets for gratuity are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings

Life expectancy: The present value of the defined benefit plan liabilities are calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Future salary increase and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

Note on revised labour codes

Pursuant to the notification by the Ministry of Labour & Employment on 21st November, 2025 on the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has calculated the past service cost on gratuity payable to employees to be ₹ 2.54 million and has recognised the provision in the standalone financial statements. Additionally, management has reviewed other requirements of the Labour Code and does not expect them to have a significant financial impact. The Company is in process of assessing the impact, if any, of Central Rules notified by the Government on 8th May, 2026 and continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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41 EMPLOYEE SHARE BASED-PAYMENTS

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. At present, following employee share-based payment scheme is in operation, details of which are given below:

Clean Science and Technology Limited Employee Stock Option Scheme - 2021 (CSTL ESOS - 2021):

The Company has instituted equity-settled Clean Science and Technology Employee Stock Option Scheme - 2021 (CSTL ESOS-2021) of 1,00,000 options, duly approved by the shareholders in the extra-ordinary general meeting of the Company held on 27th March, 2021, the said CSTL ESOS-2021 was subsequently amended and ratified by shareholders on 17th March, 2022. During the financial year 2023-24, the Company obtained approval of shareholders at the Annual General Meeting held on 10th August, 2023 to amend CSTL ESOS-2021. The amendments were:

A) Increase the aggregate number of Employee Stock Options as originally approved from 1,00,000 options to 3,50,000 options;

B) Grant of Options to the Eligible Employees of Subsidiary Company(ies) of the Company under CSTL ESOS 2021.

As per CSTL ESOS-2021, Nomination and Remuneration Committee evaluates the performance and other criteria of employees and approves the grant of options. These options vest with eligible employees over a specified period subject to fulfilment of certain conditions. Under the said plan, the Nomination and Remuneration Committee has granted 55,852, 33,879, 16,971, 55125, 29,447 equity-settled stock options on 12th June, 2021, 5th September, 2022, 2nd November, 2023, 30th April, 2025 and 6th November, 2025 to eligible employees of the Company and its Subsidiary Company. The vesting period is minimum one year from the date of grant and maximum 4 years.

Particulars	31st March, 2026		31st March, 2025	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	**702.39**	**37,923**	**702.39**	**69,775**
Granted during the year	500.00	84,572	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	500.00	10,040	702.39	15,255
Expired during the year	-	-	-	-
Lapsed during the year	1,006.33	30,219	702.39	16,597
Closing Balance	**500.00**	**82,236**	**702.39**	**37,923**
No of options exercisable at the end of the year	**500.00**	**400**	**702.39**	**5,819**

Share options outstanding at the end of the period have the following expiry date and exercise prices as on 31st March, 2026 and 31st March, 2025:

Grant date	Expiry date	Exercise price (₹)	Options outstanding as at 31st March, 2026	Options outstanding as at 31st March, 2025
12-Jun-21	12-Jun-25	500.00	400	9,332
5-Sep-22	5-Sep-24	1,166.00	-	5,819
5-Sep-22	5-Sep-25	1,166.00	-	5,719
5-Sep-22	5-Sep-26	1,166.00	-	11,435
2-Nov-23	2-Nov-25	500.00	-	1,404
2-Nov-23	2-Nov-26	500.00	1,108	1,404
2-Nov-23	2-Nov-27	500.00	2,220	2,809
30-Apr-25	29-Apr-26	500.00	10,365	-
30-Apr-25	30-Apr-27	500.00	10,365	-
30-Apr-25	30-Apr-28	500.00	10,916	-
30-Apr-25	30-Apr-29	500.00	17,415	-
6-Nov-25	6-Nov-26	500.00	5,889	-
6-Nov-25	6-Nov-27	500.00	5,889	-
6-Nov-25	6-Nov-28	500.00	5,889	-
6-Nov-25	6-Nov-29	500.00	11,780	-
Total			**82,236**	**37,923**
Weighted average remaining contractual life of the options outstanding at the end of the year			**1.99**	**0.82**

Weighted average share price for the period over which stock options were excercised was ₹ 910 (previous year ₹ 1420)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

A Grant Date:- 21st June, 2021

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Stock Price per share (₹)	509.33	509.33	509.33	509.33
Standard Deviation (Volatility)	35.54%	34.07%	34.41%	35.35%
Risk-free Rate	5.03%	5.45%	5.76%	6.02%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	3.50	4.50	5.50	6.50
Dividend yield	0.31%	0.31%	0.31%	0.31%
Fair value of option (₹)	**166.92**	**188.73**	**213.60**	**238.53**

B Grant Date:- 5th September, 2022

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,756.30	1,756.30	1,756.30	1,756.30
Standard Deviation (Volatility)	40.76%	40.76%	40.76%	40.76%
Risk-free Rate	6.60%	6.85%	6.96%	7.02%
Exercise Price (₹)	1,166.00	1,166.00	1,166.00	1,166.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.16%	0.16%	0.16%	0.16%
Fair value of option (₹)	**750.04**	**849.76**	**934.30**	**1,006.97**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

C Grant Date:- 2nd November, 2023

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,345.30	1,345.30	1,345.30	1,345.30
Standard Deviation (Volatility)	24.99%	31.98%	31.98%	31.98%
Risk-free Rate	7.33%	7.35%	7.36%	7.38%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.23%	0.23%	0.23%	0.23%
Fair value of option (₹)	**892.63**	**922.73**	**950.73**	**977.05**

D Grant Date:- 30th April, 2025

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,192.00	1,192.00	1,192.00	1,192.00
Standard Deviation (Volatility)	30.86%	27.51%	30.61%	29.69%
Risk-free Rate	6.02%	6.06%	6.07%	6.09%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.24%	0.24%	0.24%	0.24%
Fair value of option (₹)	**731.40**	**756.10**	**782.28**	**804.75**

E Grant Date:- 6th November, 2025

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,192.00	1,192.00	1,192.00	1,192.00
Standard Deviation (Volatility)	30.86%	27.51%	30.61%	29.69%
Risk-free Rate	6.02%	6.06%	6.07%	6.09%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.24%	0.24%	0.24%	0.24%
Fair value of option (₹)	**731.40**	**756.10**	**782.28**	**804.75**

Employee benefit expenses to be recognised in the financial statements

The Company has recognised employee stock-based compensation expense of ₹ 5.45 million for the year ended 31st March, 2026 (31st March, 2025: ₹ 7.48 million) in the Statement of Profit and Loss. The corresponding impact is recognised as 'Employee share based payment reserve' in Other Equity.

42 RATIO ANALYSIS AND ITS ELEMENT

Ratio	Numerator	Demoninator	As at 31st March, 2026	As at 31st March, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	5.94	5.69	4%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	0%	Not applicable as there are no borrowing
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	Not applicable as there are no borrowing

Ratio	Numerator	Demoninator	As at 31st March, 2026	As at 31st March, 2025	% Change	Remarks
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	16.20%	21.88%	(26%)	Variation is on account of decrease in operations during the year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.62	3.02	(13%)	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.82	5.26	(8%)	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.58	3.88	(8%)	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.56	1.73	(10%)	Not applicable
Net Profit Ratio (%)	Net profit after tax	Net sales = Total sales - sales return	30.81%	31.69%	(3%)	Not applicable
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	20.05%	26.23%	(24%)	Not applicable
Return on Investment (%)	Earnings before interest and taxes	Average total assets	19.82%	26.27%	(25%)	Variation is on account of decrease in operations during the year and increase in total assets as at 31st March, 2026.

43 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	Gross amount required to be spent by the Company during the year	72.73	67.60
B.	Amount spent during the year		
a)	Construction / acquisition of any asset	52.22	48.80
b)	on purpose other than (a) on above	22.18	19.75
Total (B)		**74.40**	**68.55**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
C.	Details related to CSR expenditure spent during the year		
a)	Environmental sustainability and ecological balance	1.70	3.85
b)	Promoting health care, facilities for woman, orphans, old day homes and day care centres	16.10	27.34
c)	Promoting Education	46.93	25.66
d)	Vocational skill development & livelihood enhancement	5.60	6.51
e)	Ensuring animal welfare	-	2.50
f)	Promotion and development of traditional arts and handicrafts	0.50	-
g)	Eradicating hunger, poverty and Malnutrition	0.10	-
h)	Promotions of Sports Activities	0.65	-
i)	Administrative expenditure	2.82	2.69
Total (C)		**74.40**	**68.55**
D.	Amount of excess CSR expenditure available for set off in current financial year	2.05	1.10
E.	Excess CSR expenditure to be carried forward under section 135(5) of the Companies Act (Refer note 16) (A-B-D)	**3.72**	**2.05**

44 SEGMENT REPORTING

As per Ind AS 108 Operating Segments, when a financial report contains both consolidated financial statements and separate financial statements for the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

45 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

c) Wilful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under companies Act, 2013 read with the companies (Restriction of number of layers) Rules, 2017.

e) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

f) Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h) Utilisation of borrowed funds and share premium

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

i) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

j) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k) Title deeds of Immovable Properties not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value as at 31st March, 2026 and 31st March, 2025	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Land	42.51	Erstwhile name of the CompanyClean Science and Technology Pvt Ltd	No	4th August, 2016 31st March, 2019 23rd October, 2020	The title deeds are held in the erstwhile name of the Company

l) Borrowing secured against current assets

The Company does not has borrowings from banks and financial instutions on the basis of security of current assets.

m) Utilisation of borrowings availed from banks and financial institution

The Company does not have any borrowings from banks and financial institutions.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN : 02351154

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN : 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 14th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Clean Science and Technology Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Clean Science and Technology Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 43 to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated financial statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer Note 2.2 for accounting policy and Note 24 for financial disclosures in the Consolidated Financial Statements)	
Revenue is recognised by the Group when control of the products is transferred to the customer in accordance with Ind AS 115 "Revenue from Contracts with Customers". Due to the Group's sale arrangements with domestic and export customers containing various contractual terms, delivery of the products to the customers in different regions takes different time periods and could result in undelivered goods at the year end. We have assessed a risk of material misstatement in recognition of revenue in the Consolidated Financial Statements related to transactions occurring close to the year end, as revenue from such transactions could be recorded in an incorrect financial year. In addition, we have assessed a risk that revenue may be fraudulently misstated through manual journal entries.	Our procedures included the following: a) Understanding and evaluating the design and testing the operating effectiveness of the Group's controls around timely and accurate recording of revenue. b) Testing the Group's lead time assessment for quantification of any sales reversals of undelivered goods. c) Evaluating the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately.

Key audit matter	How our audit addressed the key audit matter
Accordingly, revenue recognition is an area requiring significant auditor attention considering the assessed risks and hence this is considered as a key audit matter.	d) Testing selected samples of revenue transactions recorded during the year by verifying terms of invoices, acknowledged delivery receipts and testing the transit time to deliver the goods, including testing focused on cut off period samples to verify that only revenue pertaining to current year is recognised based on terms set out in the sales invoices and delivery documents. e) Testing of journal entries for unusual revenue transactions which are not within the normal course of business.

OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective Companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements

INDEPENDENT AUDITOR'S REPORT (CONTD.)

as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

14. The consolidated financial statements of three subsidiaries, reflect total assets of ₹ 10.47 million and net assets of ₹ 9.70 million as at March 31, 2026, total revenue of ₹ 1.43 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 0.38 million and net cash flows amounting to ₹ 0.11 million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the period April 01, 2025 to May 06, 2025 and six days of August 2025 for which sufficient appropriate audit evidence was not available to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India and matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A.**

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

INDEPENDENT AUDITOR'S REPORT (CONTD.)

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 34 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts as at March 31, 2026 – Refer Note 21 to the consolidated financial statements in respect of such items as it relates to the Group.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 45 to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 45 to the Consolidated financial statements, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year and the dividend paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration and payment of dividend.

As stated in Note 38 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are Companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes and the audit log of modification does not

contain the pre-modified values. Further another software does not have the feature of recording audit trail. During the course of performing our procedures, in respect of the accounting software where the audit trail feature was enabled and operated during the year, we and the respective auditors of such subsidiaries, did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention

17. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
ICAI UDIN: 26109846PXXSQR6736

Place: Pune
Date: May 14, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16(g) of the Independent auditor's report of even date to the members of Clean Science and Technology Limited on the consolidated financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Clean Science and Technology Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
ICAI UDIN: 26109846PXXSQR6736

Place: Pune
Date: May 14, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 of the Independent auditor's report of even date to the members of Clean Science and Technology Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and there are no qualifications or adverse remarks included in the CARO 2020 report issued by the other auditors of the subsidiaries in their CARO 2020 reports on the financial statements of those companies included in these Consolidated Financial Statements.

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Clean Science and Technology Limited	L24114PN2003PLC018532	Holding Company	Clause (i) (c)

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
ICAI UDIN: 26109846PXXSQR6736

Place: Pune
Date: May 14, 2026

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,194.15	6,752.59
Right-of-use assets	4	353.86	360.01
Capital work-in-progress	5	1,179.52	301.90
Intangible assets	6	51.75	32.64
Financial assets			
(i) Investments	7	577.81	369.13
(ii) Other financial assets	8	13.64	33.30
Deferred tax assets (net)	32C(a)	126.42	82.49
Other non-current assets	9	48.87	155.21
Total non-current assets		**9,546.02**	**8,087.27**
Current assets			
Inventories	10	1,537.22	1,494.28
Financial assets			
(i) Investments	11	3,471.54	3,440.36
(ii) Trade receivables	12	2,064.19	2,033.92
(iii) Cash and cash equivalents	13	280.20	195.32
(iv) Bank balances other than (iii) above	14	1.94	1.96
(v) Other financial assets	15	68.23	12.07
Other current assets	16	858.10	811.79
Current tax assets (net)	32B	1.56	0.63
Total current assets		**8,282.98**	**7,990.33**
Total assets		**17,829.00**	**16,077.60**
EQUITY & LIABILITIES			
Equity			
Equity share capital	17	106.28	106.27
Other equity	18	15,731.43	14,057.89
Total equity		**15,837.71**	**14,164.16**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4	19.67	19.64
(ii) Other financial liabilities	19	19.50	-
Deferred tax liabilities (net)	32C(b)	299.25	338.18
Total non-current liabilities		**338.42**	**357.82**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4	1.72	1.64
(ii) Trade payables	20		
a) Total outstanding dues of micro and small enterprises		47.00	37.92
b) Total outstanding dues of creditors other than micro and small enterprises		1,110.35	951.12
(iii) Other financial liabilities	21	375.34	442.78
Other current liabilities	22	48.35	31.44
Provisions	23	21.68	13.98
Current tax liabilities (net)	32B	48.43	76.74
Total current liabilities		**1,652.87**	**1,555.62**
Total liabilities		**1,991.29**	**1,913.44**
Total equity and liabilities		**17,829.00**	**16,077.60**

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN: 02351154

Sanjay Parnerkar
Chief Financial Officer

Place: Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN: 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place: Pune
Date: 14th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from operations	24	9,565.47	9,666.44
Other Income	25	325.55	385.87
Total income		**9,891.02**	**10,052.31**
EXPENSES			
Cost of materials consumed	26	3,596.78	3,683.36
Changes in inventories of finished goods and work-in-progress	27	(24.40)	(176.24)
Employee benefits expense	28	478.67	563.87
Finance costs	29	3.54	4.16
Depreciation and amortisation expense	30	775.79	690.55
Other expenses	31	1,963.94	1,719.30
Total expenses		**6,794.32**	**6,485.00**
Profit before tax		**3,096.70**	**3,567.31**
Income tax expense / (credit):	32A		
Current tax		883.74	967.18
Deferred tax		(83.59)	(43.92)
Total tax expense		**800.15**	**923.26**
Profit for the year (A)		**2,296.55**	**2,644.05**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations		2.93	0.86
(ii) Income tax relating to this item.		(0.74)	(0.16)
Total Other comprehensive income for the year net of tax (B)		**2.19**	**0.70**
Total comprehensive income for the year (A+B)		**2,298.74**	**2,644.75**
Earnings per equity share (in ₹) [Face value ₹ 1/- per share]			
Basic	33	21.61	24.88
Diluted		21.60	24.88

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN: 02351154

Sanjay Parnerkar
Chief Financial Officer

Place: Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN: 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place: Pune
Date: 14th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,096.70	3,567.31
Adjustments for		
Depreciation and amortisation expenses	775.79	690.55
(Gain) / loss on disposal of property, plant and equipments	2.30	0.21
Dividend income classified as investing cashflow	(0.69)	(3.14)
Finance costs	3.54	4.16
Profit on instruments designated at fair value through profit and loss (FVTPL)	(224.95)	(160.49)
Fair value gain on instruments designated at fair value through profit and loss (FVTPL)	(0.57)	(110.44)
Interest income classified as investing cashflow	(14.42)	(16.05)
Interest income on investments measured at amortised cost	(34.84)	(24.13)
Fair value adjustments to derivates not designated as hedges	82.12	24.98
Bad Debts	15.89	-
Provision for doubtful debts	6.31	-
Unrealised foreign exchange differences	(44.24)	(4.74)
Non cash employee share based payments	7.43	9.66
Operating profit before working capital changes	**3,670.37**	**3,977.88**
Movement in working capital:		
(Increase) / decrease in other non-current financial assets	16.69	1.07
(Increase) / decrease in inventories	(42.94)	(257.75)
(Increase) / decrease in trade receivables	(7.30)	(396.01)
(Increase) / decrease in other current financial assets	2.59	(2.37)
(Increase) / decrease in other current assets	(46.31)	(235.23)
Increase / (decrease) in other non current financial liabilities	19.50	(4.60)
Increase / (decrease) in non-current provisions	-	(0.98)
Increase / (decrease) in trade payables	166.69	(64.07)
Increase / (decrease) in other current financial liabilities	(148.69)	63.02
Increase / (decrease) in other current liabilities	16.91	7.92
Increase / (decrease) in current provisions	10.63	4.31
Cash generated from operations	**3,658.14**	**3,093.19**
Net income tax paid (net of refund received)	(912.98)	(954.81)
Net cash inflow from operating activities (A)	**2,745.16**	**2,138.38**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(2,010.34)	(1,419.50)
Proceeds from sale of property, plant and equipment	5.39	0.89
Payment for investment in term deposit	(61.69)	(4.99)
Receipt from investment in term deposit	6.07	2.05
Payment for purchase of investment	(7,566.16)	(8,159.88)
Proceeds from sale of investment	7,586.66	8,039.06
Dividend received	0.69	3.14
Interest received	14.31	16.77
Net cash outflow from investing activities (B)	**(2,025.07)**	**(1,522.46)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.) FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3.43)	(3.18)
Proceeds from issue of shares against employee stock options	5.02	9.41
Dividends paid	(637.65)	(531.32)
Net cash outflow from financing activities (C)	**(636.06)**	**(525.09)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**84.03**	**90.83**
Effect of exchange rates changes on Cash and cash equivalents	0.85	0.04
Cash and cash equivalents at the beginning of the year	195.32	104.45
Cash and cash equivalents at the end of the year	**280.20**	**195.32**
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents as per above comprise the following		
Cash on hand	0.39	0.79
Balances with bank		
- Current accounts	279.81	194.53
Balance as per statement of cash flows	**280.20**	**195.32**

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Cash Flows referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN: 02351154

Sanjay Parnerkar
Chief Financial Officer

Place: Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN: 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place: Pune
Date: 14th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in rupees million, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity share of ₹ 1 each issues, subscribed and fully paid				
Balance at the beginning of the year	**106,267,259**	**106.27**	**106,252,004**	**106.25**
Add: Shares issued on exercise of employee stock options	10,040	0.01	15,255	0.02
Balance at the end of the year	**106,277,299**	**106.28**	**106,267,259**	**106.27**

(B) OTHER EQUITY

Particulars	Reserves and surplus				Total other equity
	Securities premium	General reserve	Employee Share Option Reserve	Retained earnings	
Balance at 1st April, 2024	**24.72**	**42.99**	**23.66**	**11,834.03**	**11,925.40**
Profit for the year	-	-	-	2,644.05	2,644.05
Other comprehensive income					
- Post employment benefit obligation (net of tax)	-	-	-	0.70	0.70
Total comprehensive income	**-**	**-**	**-**	**2,644.75**	**2,644.75**
Transactions with owners in their capacity as owners:					
Issue of shares under employee share option plan	9.40	-	-	-	9.40
Transfer on account of exercise of stock options (refer note 41)	5.66	-	(5.66)	-	-
Dividends paid	-	-	-	(531.32)	(531.32)
Transfer to retained earnings pursuant to share options lapsed during the year	-	-	(6.02)	6.02	-
Employee stock option expense	-	-	9.66	-	9.66
Balance at 31st March, 2025	**39.78**	**42.99**	**21.64**	**13,953.48**	**14,057.89**
Balance at 1st April, 2025	**39.78**	**42.99**	**21.64**	**13,953.48**	**14,057.89**
Profit for the year				2,296.55	2,296.55
Other comprehensive income					
- Post employment benefit obligation (net of tax)				2.19	2.19
Total comprehensive income	**-**	**-**	**-**	**2,298.74**	**2,298.74**
Transactions with owners in their capacity as owners:					
Issue of shares under employee share option plan	5.02	-	-	-	5.02
Transfer on account of exercise of stock options (refer note 41)	3.15	-	(3.15)	-	-
Dividends paid	-	-	-	(637.65)	(637.65)
Transfer to retained earnings pursuant to share options lapsed during the year	-	-	(1.52)	1.52	-
Employee stock option expense	-	-	7.43	-	7.43
Balance at 31st March, 2026	**47.95**	**42.99**	**24.40**	**15,616.09**	**15,731.43**

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Equity referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN: 02351154

Sanjay Parnerkar
Chief Financial Officer

Place: Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN: 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place: Pune
Date: 14th May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

1. BACKGROUND

Clean Science and Technology Limited (erstwhile known as Clean Science and Technology Private Limited) ('the Holding Company') is a public limited company domiciled in India and is incorporated under Companies Act, 1956 applicable in India. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The registered office of the Company is located at Cybercity Towers 15, Magarpatta City, Hadapsar, Pune. The CIN of the Company is L24114PN2003PLC018532.

The Group is engaged in manufacturing and sale of various types of Speciality chemicals at its manufacturing plants situated at Kurkumbh MIDC, Daund, Dist: Pune. The Group caters to both domestic and international markets.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Group.

The consolidated financial statements for the year ended 31st March, 2026 were approved for issue by the Holding Company's Board of Directors on 14th May, 2026.

b) Historical cost conversion

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

ii) Net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

iii) Share-based payments

c) Current and non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has determined its operating cycle as 12 months.

d) New and amendments standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to

1. Ind AS 1 - the Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
2. Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
3. Ind AS 12 - International Tax Reform – Pillar Two Model Rules
4. Ind AS 21 - Lack of Exchangeability

This amendment does not have any material impact on the amounts recognised in the prior periods and are not expected to significantly affect the current or future periods.

2.2 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being

when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue also excludes taxes collected from customer.

The Group assesses for the timing of revenue recognition in case of each distinct performance obligation.

The contracts entered into by the Group generally have a single performance obligation. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Group also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time when control has been transferred.

In case of sale of products, revenue is recognised at point in time when control of goods is transferred to the customer - based on delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above.

The sales made by the Group may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements is recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time.)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.4 Inventories

Inventories are valued at cost or net realisable value whichever is lower after providing for cost of obsolescence. Cost is determined on a First-in-first-out formula.

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-process (WIP) and finished goods include conversion costs in addition to the landed cost of raw materials. WIP includes certain inventories used in the production process which has life of more than one year. These inventories are amortised over its useful life and included as part of cost of production.

Finished goods are valued at lower of cost and net realisable value. The net realisable value of the finished goods is determined with reference to the selling prices of related finished goods.

Cost of finished goods and work-in-progress comprises cost of raw material and appropriate fixed production overheads which are allocated on the basis of normal capacity of production facilities and variable production overheads on the basis of actual production of material and after deduction of the realisable value of the by-product.

Components, Stores, and Spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and slow-moving inventories are identified and wherever necessary, such inventories are written off/provided during the year.

2.5 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Depreciation method and estimated useful lives

Depreciation on tangible assets is provided on the straight-line method on pro-rata basis, over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 which is as follows:

Type of asset	Useful life (No. of years)
Factory Building	30 years
Non-Factory Buildings	60 years
Plant and Machinery	15-20 years
Office Equipment	5 years
Vehicles	8-10 years
Furniture and fixtures	10 years

The residual values of the assets are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- **Recognition and measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipments are carried at cost which includes capitalised borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

- **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

2.6 Other intangible assets:

The useful lives of intangible assets are assessed based on management estimates.

Intangible assets i.e., computer software is amortised on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use.

The management has estimated the useful life for software & licenses as following,

Asset Class	Years
Software & licenses	4-5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

See note 2A.3 below for remaining relevant accounting policies.

2.7 Employee Share-based Payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option (ESOP) Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.8 Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

a) At amortised cost

b) At fair value through Other Comprehensive Income ('FVTOCI')

c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the Group makes such election on an instrument-by-instrument basis, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/ (losses) in the period in which it arises.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

De-recognition of financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery.

2.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Derivative financial instruments

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss.

2.11 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (OCI).

- **Current tax**

  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

  Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

  Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

  When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

  The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to

the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2A OTHER ACCOUNTING POLICIES

2A.1 Other income

Sale of electricity

evenue from sale of solar electricity power is recognised on a point in time basis when solar electrical power is transmitted to Alternating Current Distribution Board (ACDB).

Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Group and that the amount of the dividend can be measured reliably.

Export Incentive

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

2A.2 Impairments of non-financial assets:

The Group assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

For the purpose of assessing the impairment, assets are grouped at the lowest level for which there are separately identifiable cashflows which are largely independent of assets or group of assets.

2A.3 Other intangible assets

- **Recognition and measurement**

  Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

  Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that

have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to complete development and to use or sell the asset.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

- **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2A.4 Employee benefits:

Short-term employee benefits

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The liabilities for compensated absence are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

Contributions to the provident fund and superannuation schemes which is defined contribution scheme, are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan which is administered by a trust formed for this purpose through the group schemes of Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises gains/ losses on settlement of a defined plan when the settlement occurs.

2A.5 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2A.6 Provision and contingent liabilities / assets:

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be

confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent asset is not recognised in the consolidated financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2A.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group has leased warehouse and land. Rental contracts are typically made for fixed periods of 20 years to 99 years but may have extension options.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right- of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land is amortised over the period of lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2A.8 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

2A.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director of the Group has been identified as being the Chief operating decision maker by the management of the Group.

2A.10 Government Grants:

Government Grants and subsidies from the government are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate.

2A.11 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash in hand and demand deposits with banks. All demand deposits, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

2A.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables (including retention and LD) are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Group after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2A.13 Rounding of amounts:

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2A.14 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2B USE OF JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are

beyond the control of the Group. The management believes that the estimates are the most likely outcome of the future events. Detailed information of these judgements and estimates are described below:

I. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about employee benefit obligations are given in Note 40.

II. Estimation of useful life

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement over which economic benefit will be derived from the asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss.

The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology. For the relative size of the Group's property, plant and equipment and intangible assets refer note 3 and 6.

III. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgment to reassess the carrying amount of deferred tax asset at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2025	Additions	Disposals	As at 31st March, 2026	As at 1st April, 2025	Charge for the year	Disposals	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026
Land	52.19	-	-	52.19	-	-	-	-	52.19	52.19
Buildings	2,540.96	202.76	-	2,743.72	243.14	84.28	-	327.42	2,297.82	2,416.30
Plant and equipment	6,395.46	969.53	-	7,364.99	2,131.75	646.86	-	2,778.61	4,263.71	4,586.38
Furniture and fixtures	104.14	0.68	-	104.82	31.61	8.83	-	40.44	72.53	64.38
Computer	28.15	3.03	-	31.18	18.80	4.21	-	23.01	9.35	8.17
Vehicles	59.89	30.10	(20.36)	69.63	23.83	8.05	(12.67)	19.21	36.06	50.42
Office equipment	32.09	0.91	-	33.00	11.16	5.53	-	16.69	20.93	16.31
Total	**9,212.88**	**1,207.01**	**(20.36)**	**10,399.53**	**2,460.29**	**757.76**	**(12.67)**	**3,205.38**	**6,752.59**	**7,194.15**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Disposals	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Land	52.19	-	-	52.19	-	-	-	-	52.19	52.19
Buildings	2,178.36	362.60	-	2,540.96	167.80	75.34	-	243.14	2,010.56	2,297.82
Plant and equipment	5,346.24	1,049.22	-	6,395.46	1,552.12	579.63	-	2,131.75	3,794.12	4,263.71
Furniture and fixtures	88.87	15.27	-	104.14	23.80	7.81	-	31.61	65.07	72.53
Computer	23.25	4.90	-	28.15	14.28	4.52	-	18.80	8.97	9.35
Vehicles	55.85	5.78	(1.74)	59.89	17.61	6.86	(0.64)	23.83	38.24	36.06
Office equipment	24.90	7.19	-	32.09	6.72	4.44	-	11.16	18.18	20.93
Total	**7,769.66**	**1,444.96**	**(1.74)**	**9,212.88**	**1,782.33**	**678.60**	**(0.64)**	**2,460.29**	**5,987.33**	**6,752.59**

Project operational expenses transferred to 'property, plant and equipment' and 'capital work-in-progress'

Particulars	31st March, 2026	31st March, 2025
Salary	24.97	22.93
Raw material cost	7.76	10.52
Other operating expenses	21.93	17.42
Total	**54.66**	**50.87**

Expenses disclosed in the profit and loss statement are net of amounts capitalised to Property, plant and equipment and Capital work-in-progress as stated above, representing costs directly attributable to the acquisition of the assets in accordance with Ind AS 16 – Property, Plant and Equipment.

i) Contractual obligation

Refer note 34(b) for disclosure of contractual commitments for acquisition of Property, plant and equipment.

4 LEASES

This note provides information for leases where the Group is a lessee. The Group has leased land. Rental contracts are typically made for a fixed period of 20 to 99 years.

i) Amounts recognised in the balance sheet

The balance sheet shows the following amount relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets		
Leasehold land	353.86	360.01
Total	**353.86**	**360.01**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Non-current	19.67	19.64
Current	1.72	1.64
Total	**21.39**	**21.28**

Additions to the right-of-use assets during the year were ₹ Nil (31st March, 2025 ₹ Nil).

ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	31st March, 2026	31st March, 2025
Depreciation charge of right-of-use assets			
Leasehold land	30	6.13	6.39
Total		**6.13**	**6.39**

Particulars	Notes	31st March, 2026	31st March, 2025
Interest expense (Included in finance cost)	29	1.74	2.54
Total		**1.74**	**2.54**

Total cash outflow for leases (long term) for the year ended 31st March, 2026 was ₹ 1.64 million (31st March, 2025 ₹ 1.56 million).

iii) Variable lease payments

There are no variable lease payment terms included in the above leases.

iv) Extension and termination options

Termination options are included in a number of leases with respect to leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Group a sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Group. No extension options have been exercised.

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at 1st April, 2025	Additions	Capitalised during the year	As at 31st March, 2026
Buildings	106.43	307.13	(200.47)	213.09
Plant and machinery	195.47	1,727.95	(956.99)	966.43
Others	-	3.32	(3.32)	-
Total	**301.90**	**2,038.40**	**(1,160.78)**	**1,179.52**

Particulars	As at 1st April, 2024	Additions	Capitalised during the year	As at 31st March, 2025
Buildings	45.65	423.38	(362.60)	106.43
Plant and machinery	527.81	717.15	(1,049.49)	195.47
Others	-	10.47	(10.47)	-
Total	**573.46**	**1,151.00**	**(1,422.56)**	**301.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
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5 (a) Ageing of Capital work in progress (CWIP)

As at 31st March, 2026	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	1,167.54	11.99	-	1,179.52
Projects temporarily suspended	-	-	-	-
Total CWIP	**1,167.54**	**11.99**	**-**	**1,179.52**

As at 31st March, 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	301.50	0.40	-	301.90
Projects temporarily suspended	-	-	-	-
Total CWIP	**301.50**	**0.40**	**-**	**301.90**

5 (b) There are no projects under capital work in progress which are overdue or have exceeded the cost compared to original plan as at 31st March, 2026 and 31st March, 2025.

6 INTANGIBLES ASSETS

Particulars	Gross Block				Amortisation				Net Block	
	As at 1st April, 2025	Additions	Disposals	As at 31st March, 2026	As at 1st April, 2025	Charge for the year	Disposals	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026
Computer Software	16.63	0.37	-	17.00	11.07	1.99	-	13.06	5.56	3.96
Licenses	30.56	30.62	-	61.18	3.48	9.91	-	13.39	27.08	47.79
Total	**47.19**	**30.99**	**-**	**78.18**	**14.55**	**11.90**	**-**	**26.45**	**32.64**	**51.75**

Particulars	Gross Block				Amortisation				Net Block	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Disposals	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Computer Software	16.37	0.26	-	16.63	8.99	2.08	-	11.07	7.39	5.56
Licenses	-	30.56	-	30.56	-	3.48	-	3.48	-	27.08
Total	**16.37**	**30.82**	**-**	**47.19**	**8.99**	**5.56**	**-**	**14.55**	**7.39**	**32.64**

7 INVESTMENTS - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at amortised cost		
Investment in bonds - Unquoted		
50 (31st March, 2025: 50) 8.46% IIFCL Tax Free Bond	56.00	57.46
40,000 (31st March, 2025: 40,000) 9.75% IRFCLTax Free Bond	45.73	46.61
100 (31st March, 2025: 100) 9.20% Cholamandalam Investment and Finance Company Limited Bond	53.93	53.93
100,000 (31st March, 2025: 100,000) 7.51% Muthoot Finance Bond	107.27	107.33
3,000,000 (31st March, 2025: 1,000,000) 7.30% GOI 2053	314.88	103.80
Aggregate amount of unquoted investments	**577.81**	**369.13**

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	11.56	28.25
Deposits with original maturity of more than 12 months		
Balances held as margin money towards obtaining bank guarantees	2.08	5.05
	13.64	**33.30**

9 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	48.87	155.21
	48.87	**155.21**

10 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials [including stock in transit of ₹ 70.54 million (31st March, 2025: ₹ 71.15 million)]	428.64	458.96
Work-in-progress	636.13	572.89
Finished goods [including stock in transit of ₹ 166.80 million (31st March, 2025: ₹ 79.58 million)]*	353.82	392.66
Stores and spares	118.63	69.77
	1,537.22	**1,494.28**

Provision for net realisable value amounted to ₹ 10.90 million (31st March, 2025: 16.60 million), These were recognised as expense during the year and included in "Changes in inventories of finished goods and work-in-progress" in statement of profit and loss.

11 INVESTMENTS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Investments carried at fair value through profit and loss (FVTPL)		
Investment in mutual funds - Quoted		
1,182,097 (31st March, 2025: 3,777,174) units Kotak Equity Arbitrage Fund	49.68	148.64
2,799 (31st March, 2025: 24,442) units Kotak Money Market Direct Growth	13.28	108.66
Nil (31st March, 2025: 937,285) units IIFL Special Opportunities Fund - Series 2	-	0.59
1,114,668 (31st March, 2025: 1,114,668) units of Kotak Banking and PSU Debt Fund Direct Growth	78.82	74.23
19,130 (31st March, 2025: 19,130) units of Kotak Corporate Bond Fund Direct Growth	78.07	73.61
4,745,188 (31st March, 2025: 4,745,188) ICICI Corporate Bond Fund Direct Growth	154.02	144.97
18,972 (31st March, 2025: 18,972) Kotak Corporate Bond Fund Direct Growth	77.42	73.00
2,036,334 (31st March, 2025: 2,036,334) Axis Short Term Fund Direct Growth	71.49	67.00

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Particulars	As at 31st March, 2026	As at 31st March, 2025
Nil (31st March, 2025: 1,339,837) Bandhan Bond Fund Short Term Direct Growth	-	80.07
1,907,781 (31st March, 2025: 6,367,813) HDFC Banking & PSU Debt Fund Direct Growth	47.17	149.13
1,121,620 (31st March, 2025: 1,112,339) Kotak Banking and PSU Debt Fund Direct Growth (New Folio)	79.31	74.74
5,565,524 (31st March, 2025: 22,014,373) Tata Arbitrage Fund Direct Growth	88.34	326.71
22,459 (31st March, 2025: 28,731) Tata Money Market Fund Direct Plan Growth	113.17	135.51
Nil (31st March, 2025: 5,210,452) Bandhan CRISIL Gilt 2027 Index Fund Direct Plan-Growth	-	66.18
6,099,785 (31st March, 2025: 6,099,785) ICICI Prudential All Seasons Bond Fund Direct Growth	250.00	238.23
4,680,997 (31st March, 2025: 4,680,997) ABSL Short Term Fund Direct Growth	250.65	235.36
13,351,537 (31st March, 2025: 13,351,537) Nippon India Nivesh Lakshya Fund Direct Growth	238.08	241.56
1,635,151 (31st March, 2025: 6,604,988) Invesco India Arbitrage Fund Direct Growth	59.24	223.99
20,185 (31st March, 2025: 71,306) ABSL Money Manager Fund Direct Growth	7.92	26.22
10,622 (31st March, 2025: Nil) Invesco India Money Market Fund – Direct Growth	35.00	-
911,820 (31st March, 2025: 3,476,594) ABSL Arbitrage Fund Direct Growth	27.40	97.75
Nil (31st March, 2025: 63940) Invesco India Gilt Fund Direct Growth	-	198.40
196,138 (31st March, 2025: 76462) Invesco India Corporate Bond Fund Direct Growth	688.55	254.47
3,298,388 (31st March, 2025: 6,955,999) AXIS CRISIL-IBX AAA NBFC INDEX-JUN 2027 FUND	36.94	72.58
27,686 (31st March, 2025: 34,517) Invesco India Money Market Fund - Direct Plan Growth	91.24	106.68
2,090,913 (31st March, 2025: Nil) HDFC Corporate Bond Fund - Direct Plan Growth	71.37	-
8,606,387 (31st March, 2025: Nil) Bandhan Gilt-Direct Plan-Growth	332.25	-
3,885,051 (31st March, 2025: Nil) Bandhan Money Market Fund Direct Plan - Growth	177.64	-
35,468,474 (31st March, 2025: Nil) Magnum Hybrid Long Short Fund - Direct Plan - Growth	354.49	-
	3,471.54	**3,218.28**
Investment in units of trust - Quoted		
Nil (31st March, 2025: 1,576,042) Investment in Units of India Grid Trust	-	222.08
	-	**222.08**
Aggregate amount of quoted investments	**3,471.54**	**3,440.36**
Aggregate market value of quoted investments	**3,471.54**	**3,440.36**

12 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivable from contract with customers - other than related parties - billed	2,067.38	2,028.12
Trade receivable from contract with customers - other than related parties - unbilled	1.08	1.28
Trade receivable from contract with customers - Related parties (Refer note 36)	2.04	4.52
	2,070.50	**2,033.92**
Current	2,070.50	2,033.92
Non-current	-	-
Total	**2,070.50**	**2,033.92**
Breakup of security details		
Trade receivables considered good - unsecured	2,070.50	2,033.92
Total trade receivables	**2,070.50**	**2,033.92**
Less: Loss allowance*#	6.31	0.00
Total	**2,064.19**	**2,033.92**

*Amounts seen as 0.00 are below the rounding off norm followed by the Group.

#The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 37 on financial instruments.

There are no trade receivables which have significant increase in credit risk or are credit impaired for the year ended 31st March, 2026 and 31st March, 2025.

Ageing of trade receivables:

As at 31st March, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.08	1,573.36	476.40	5.04	13.77	0.85	-	2,070.50

As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.28	1,595.59	426.67	6.62	3.76	-	-	2,033.92

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.39	0.79
Balance with banks:		
In current account*	279.81	194.53
Total	**280.20**	**195.32**

*Includes debit balance of cash credit facility amounting to ₹ 108.35 million (31st March, 2025: ₹ 115.99 million). These balances are not earmarked.

There are no repatriation restrictions with regards to cash and cash equivalents as at end of the reporting period and prior period.

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14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank		
Deposits with remaining maturity of less than 12 months	1.52	1.57
Earmarked balance with banks		
Unpaid dividend accounts	0.42	0.39
Total	**1.94**	**1.96**

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit	0.29	0.13
Balances held as margin money towards obtaining bank guarantees	66.53	7.89
Interest receivable	1.33	1.22
Other receivables	0.08	2.83
Total	**68.23**	**12.07**

16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances to employees	0.68	1.32
Balance with government authorities	796.39	721.64
Prepayments	29.38	32.38
Gratuity fund balance (Refer note 40)	0.58	2.92
CSR asset (Refer note 42)	3.72	2.05
Advance to suppliers	6.80	8.59
Export incentive receivable	20.21	42.60
Other advances	0.34	0.29
Total	**858.10**	**811.79**

17 EQUITY SHARE CAPITAL

Particulars	Numbers of shares	Amount
Authorised equity share capital		
As at 1st April, 2025	**150,000,000**	**150.00**
Increase during the year	-	-
As at 31st March, 2026	**150,000,000**	**150.00**
As at 1st April, 2024	**150,000,000**	**150.00**
Increase during the year	-	-
As at 31st March, 2025	**150,000,000**	**150.00**

i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Numbers of shares	Amount
As at 1st April, 2025	**106,267,259**	**106.27**
Exercise of options- proceeds received	10,040	0.01
As at 31st March, 2026	**106,277,299**	**106.28**
As at 1st April, 2024	**106,252,004**	**106.25**
Exercise of options- proceeds received	15,255	0.02
As at 31st March, 2025	**106,267,259**	**106.27**

ii) Terms and rights attached to equity shares

Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares having a par value of ₹ 1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Holding Company.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

iii) Shares reserved for issue under options:

Information relating to Clean Science and Technology Limited Employee Stock Option Scheme - 2021 (CSTL ESOS - 2021), including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 41.

iv) Other details of equity shares for a period of 5 years immediately preceding 31st March, 2026 and 31st March, 2025:

Particulars	Number of shares
Equity shares allotted as fully paid up by way of bonus shares on 5th February, 2021	9,294,159

v) Detail of shareholders holding more than 5% of shares in the Company

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
1. Ashokkumar Ramkishan Sikchi HUF	10,581,763	9.96%	10,581,763	9.96%
2. Ms. Asha Boob	10,198,392	9.60%	8,578,902	8.07%
3. Ms. Nilima Krishnakumar Boob	6,729,986	6.33%	2,460,352	2.32%
4. Ashok Ramnarayan Boob HUF	5,853,538	5.51%	5,853,538	5.51%
5. Mr Siddhartha Ashok Sikchi	5,750,425	5.41%	3,150,425	2.96%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
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vi) Details of shareholding of promoters:

Name of the promoter	No. of Shares as on 31st March, 2026	% of Total Shares	% Change during the year	No. of Shares as on 31st March, 2025	% of Total Shares	% Change during the year
Ashok Ramnarayan Boob	3,671,510	3.45%	(73.00%)	13,605,652	12.80%	0.00%
Krishnakumar Ramnarayan Boob	212,000	0.20%	(92.00%)	2,812,000	2.65%	0.00%
Siddhartha Ashok Sikchi	5,750,425	5.41%	83.00%	3,150,425	2.96%	0.00%
Parth Ashok Maheshwari	100,000	0.09%	(98.00%)	5,909,745	5.56%	0.00%
Other members of Promoter group	44,428,310	41.80%	(18.00%)	54,185,503	50.99%	0.00%
Total	**54,162,245**	**50.96%**		**79,663,325**	**74.97%**	

Note: Promoters and Promoter group for the purpose of this disclosure means promoters as defined under Section 2 (69) of Companies Act, 2013.

vii) The Group does not have any securities which are convertible into equity or preference shares as at 31st March, 2026 and 31st March, 2025.

18 OTHER EQUITY

Particulars		As at 31st March, 2026	As at 31st March, 2025
Reserves and surplus			
A.	Retained earnings	15,616.09	13,953.48
B.	Securities premium	47.95	39.78
C.	General reserve	42.99	42.99
D.	Share based payment reserve	24.40	21.64
		15,731.43	**14,057.89**
A.	**Retained earnings**		
	Opening balance	13,953.48	11,834.03
	Profit for the year	2,296.55	2,644.05
	Items of other comprehensive income recognised directly in retained earnings		
	Post employment benefit obligation (net of tax)	2.19	0.70
	Transfer from Employee Share Option Reserve	1.52	6.02
	Dividend paid	(637.65)	(531.32)
	Closing balance	**15,616.09**	**13,953.48**
B.	**Securities Premium**		
	Opening balance	**39.78**	**24.72**
	Issue of shares pursuant to ESOP	5.02	9.40
	Transfer from ESOP reserve	3.15	5.66
	Closing balance	**47.95**	**39.78**
C.	**General Reserve**		
	Opening balance	**42.99**	**42.99**
	Change during the year	-	-
	Closing balance	**42.99**	**42.99**

Particulars	As at 31st March, 2026	As at 31st March, 2025
D. Employee Share Option Reserve (ESOP)		
Opening balance	21.64	23.66
Add: Employee stock option expense for the year (Refer note 41)	7.43	9.66
Less: Transfer to securities premium on exercise of stock options	(3.15)	(5.66)
Less: Transfer to retained earnings pursuant to share options lapsed during the year	(1.52)	(6.02)
Closing balance	24.40	21.64
	15,731.43	**14,057.89**

Nature and purpose of reserves

(i) Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

(ii) General Reserve is created by setting aside amount from the retained earnings of the Group for general purposes which is freely available for distribution

(iii) Employee Share Option Reserve represents the fair value of services received against employees stock options (ESOP's) outstanding as at balance sheet date. (refer note 41)

19 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other financial liabilities	19.50	-
Total	**19.50**	**-**

20 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade payables: Micro and small enterprises (Refer note 35)	47.00	37.92
Trade payables: Others	1109.25	951.12
Trade payables to related parties (Refer Note 36)	1.10	-
Total trade payables	**1,157.35**	**989.04**

Ageing of trade payables:

As at 31st March, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	47.00	-	-	0.00	-	47.00
Others	180.14	885.20	44.81	0.16	0.03	0.01	1,110.35
Total	**180.14**	**932.20**	**44.81**	**0.16**	**0.03**	**0.01**	**1,157.35**

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As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	37.77	0.15	-	-	-	37.92
Others	59.64	783.35	107.98	0.09	0.01	0.05	951.12
Total	**59.64**	**821.12**	**108.13**	**0.09**	**0.01**	**0.05**	**989.04**

21 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee benefits payable	54.17	183.50
Capital creditors	165.75	166.65
Derivatives not designated as hedges - foreign exchange forward contract	98.14	16.02
Unpaid dividend	0.42	0.39
Sales commission payable	56.86	71.62
Other financial liabilities	-	4.60
Total	**375.34**	**442.78**

22 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory and payroll taxes payables	12.62	13.24
Advance from customers	35.73	18.20
Total	**48.35**	**31.44**

23 PROVISIONS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Compensated absences (Refer note 40)	18.03	13.98
Gratuity (Refer note 40)	3.65	-
Total	**21.68**	**13.98**

24 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from contract with customer		
Sale of products	9,421.50	9,497.00
Other operating revenue		
Export incentives	124.80	146.99
Scrap sale	9.00	12.62
Sale of electricity	8.52	9.83
Sale of material	1.65	-
	143.97	**169.44**
Total	**9,565.47**	**9,666.44**

A. Disaggregation of revenue streams

The Group is engaged in manufacturing of various types of speciality chemicals.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sector wise disaggregation of revenue		
Speciality Chemicals		
- Performance	7,038.14	6,535.82
- Pharma	1,368.85	1,689.46
- FMCG	668.32	1,084.39
- Other	346.19	187.33
Total revenue	**9,421.50**	**9,497.00**
Primary geographical markets		
India	3,707.38	3,572.20
China	1,789.74	1,992.99
America	1,807.97	1,607.03
Europe	1,260.16	1,361.29
Rest of the world	856.25	963.49
Total	**9,421.50**	**9,497.00**

B. Reconciliation of revenue recognised with contract price

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue as per statement of profit and loss	9,421.50	9,497.00
Add: Sales commission	155.29	189.37
Contract price	**9,576.79**	**9,686.37**

C. Disclosure for transaction price allocated to the remaining performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, in accordance with paragraph 121 of Ind AS 115, the Group is not required to disclose information about its remaining performance obligation since the Group does not have any performance obligation that has an original expected duration of more than one year.

D. Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

E. Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the single performance obligation of the Group (i.e. Sale of goods) is agreed in the contract with the customer.

F. Details of contract assets:

There are no contract assets as at 31st March, 2026 and 31st March, 2025.

G. Information about major customers (external customers):

The following are the transactions by the Group with external customers individually contributing 10 per cent or more of revenue from operations:

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(i) For the year ended 31st March, 2026, revenue from operations of one customer of the Group represented approximately ₹ 1,087.92 million (11.55%).

(ii) For the year ended 31st March, 2025, revenue from operations of one customer of the Group represented approximately ₹ 988.07 million (10.40%).

25 OTHER INCOME

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income from financial assets mandatorily measured at fair value through profit or loss	14.42	16.05
Interest income on investments measured at amortised cost	34.84	24.13
Dividend income from investments	0.69	3.14
Net gain on account of foreign exchange fluctuations	40.49	68.71
Profit on sale of financial assests designated at fair value through profit and loss (FVTPL)	224.95	160.49
Net fair value gain on financial assets designated at fair value through profit and loss (FVTPL)	0.57	110.44
Miscellaneous income	9.59	2.91
Total	**325.55**	**385.87**

26 COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials (including purchase components & packing material consumed)		
Opening balance	458.96	385.84
Add: Purchases	3,566.46	3,756.48
	4,025.42	**4,142.32**
Less: Closing balance	428.64	458.96
Total	**3,596.78**	**3,683.36**

27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance		
Finished Goods	392.66	270.42
Work-in-progress	572.89	518.89
Total (A)	**965.55**	**789.31**
Closing balance		
Finished Goods	353.82	392.66
Work-in-progress	636.13	572.89
Total (B)	**989.95**	**965.55**
Total (A-B)	**(24.40)**	**(176.24)**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus*	423.20	513.04
Contribution to provident and other funds (Refer note 40)	19.12	17.19
Gratuity	9.25	5.32
Staff welfare expenses	19.67	18.66
Employee Stock Option Scheme expense (Refer note 41)	7.43	9.66
Total	**478.67**	**563.87**

*During the year ended 31st March, 2026, the Executive Directors voluntarily elected to forgo a substantial portion of their performance bonus entitlement for the financial year 2025-26.

29 FINANCE COSTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on financial liabilities		
- Working capital loan	0.04	0.03
- Lease liabilities	1.74	2.54
- Others	1.76	1.59
Total	**3.54**	**4.16**

30 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of property, plant and equipment (refer note 3)	757.76	678.60
Depreciation of right-of-use asset (refer note 4)	6.13	6.39
Amortisation of intangible assets (refer note 6)	11.90	5.56
Total	**775.79**	**690.55**

31 OTHER EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and fuel	1,053.65	911.07
Consumption of stores and spares	49.94	33.22
Water charges	15.17	14.86
Repairs and maintenance		
- Buildings	7.11	2.49
- Plant & Machinery	64.23	62.46
- Others	9.90	10.03
Insurance	26.46	28.66
Rates and taxes	9.71	7.85
Telephone and other communication expenses	4.25	3.38
Travelling and conveyance	18.37	14.77
Freight, clearing and forwarding	106.87	94.10

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Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales commission	89.70	66.90
Advertising and sales promotion	5.80	0.58
Contract labour charges	212.07	209.67
Legal and professional fees	52.55	31.19
Payments to auditors (Refer note (a) below)	4.33	4.04
Corporate social responsibility expenditure (Refer note 42)	72.73	67.60
Bank charges	3.89	4.26
Effluent treatment plant expenses	58.28	70.15
Printing and stationary	5.74	6.56
Bad debts	15.89	-
Net loss on disposal of property, plant and equipment	2.30	0.21
Research and Development expenses	5.86	7.43
Provision for doubtful debts	6.31	-
Miscellaneous expenses	62.83	67.82
Total	**1,963.94**	**1,719.30**

(a)	**Payment to auditors**		
	As auditor		
	Statutory Audit	4.10	3.80
	Certification fees	-	0.04
	Reimbursement of expenses	0.18	0.20
Total		**4.28**	**4.04**

32A TAXES

(a) Statement of profit and loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Current tax on profit for the year	884.06	966.95
Adjustment for current tax of prior period	(0.32)	0.23
Total current tax expense	**883.74**	**967.18**
Deferred tax expense for the year:		
(Decrease) increase in deferred tax liabilities	18.11	61.29
Decrease (increase) in deferred tax assets	(101.70)	(105.21)
Total deferred tax credit	**(83.59)**	**(43.92)**
Income tax expense reported in the statement of profit and loss	**800.15**	**923.26**

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax:		
Remeasurements of post employment benefit obligations	(0.74)	(0.16)
Income tax recognised in OCI	**(0.74)**	**(0.16)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting profit before income tax expenses	**3,096.70**	**3,567.31**
Tax rate %	25.17%	25.17%
Tax as per IT Act on above (A)	**779.38**	**897.82**
Non deductible expenditure	16.51	17.40
Income taxed at different rate	(15.02)	(19.57)
Effect of tax rate differential in group entities	20.55	27.09
Adjustment for current tax of prior period	(0.32)	0.23
Others	(0.21)	0.45
Tax expense	**800.89**	**923.42**
Tax expense as reported	**800.89**	**923.42**

32B BALANCE SHEET

a) Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	0.63	2.18
Add: Current tax payable for the year	-	-
Less: Refund of previous year taxes	(0.63)	(2.18)
Less: Tax paid	1.56	0.63
Current tax assets (net)	**1.56**	**0.63**

b) Current tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	76.74	65.92
Add: Current tax payable for the year	883.74	967.18
Less: Tax paid	(912.05)	(956.36)
Current tax liabilities (net)	**48.43**	**76.74**

32C DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	82.41	51.11
Deferred tax asset	(208.83)	(133.60)
	(126.42)	**(82.49)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

Tax losses carried forward	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Loss amount	Expiry date	Loss amount	Expiry date
Business loss	4.43	31st March, 2031	4.43	31st March, 2031
	7.49	31st March, 2032	7.49	31st March, 2032
	98.44	31st March, 2033	98.44	31st March, 2033
Unabsorbed depreciation	1,090.96	No expiry	655.57	No expiry

Particulars	1st April, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2026
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	48.93	32.07	-	81.00
Mutual funds designated at fair value through profit and loss	0.68	(0.68)	-	-
Right to use of assets	1.50	(0.09)	-	1.41
	51.11	**31.30**	**-**	**82.41**
Deferred tax assets (DTA)				
Carry forward of losses	(131.57)	(74.58)	-	(206.15)
Employee benefits obligation	(0.16)	(0.68)	-	(0.84)
Preliminary expenses	(0.04)	0.04	-	-
Lease liability	(1.83)	(0.01)	-	(1.84)
	(133.60)	(75.23)	-	(208.83)
Deferred tax asset (net)	**(82.49)**	**(43.93)**	**-**	**(126.42)**

Particulars	1st April, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2025
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	6.79	42.14	-	48.93
Mutual funds designated at fair value through profit and loss	0.29	0.39	-	0.68
Right to use of assets	1.74	(0.24)	-	1.50
	8.82	**42.29**	**-**	**51.11**
Deferred tax assets (DTA)				
Carry forward of losses	(30.33)	(101.24)	-	(131.57)
Employee benefits obligation	-	(0.28)	0.12	(0.16)
Preliminary expenses	(0.08)	0.04	-	(0.04)
Lease liability	(1.63)	(0.20)	-	(1.83)
	(32.04)	**(101.68)**	**0.12**	**(133.60)**
Deferred tax asset (net)	**(23.22)**	**(59.39)**	**0.12**	**(82.49)**

(b) Deferred tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	334.14	347.33
Deferred tax assets	(34.89)	(9.15)
	299.25	**338.18**

Movement in deferred tax:

Particulars	1st April, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2026
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	285.75	(14.18)	-	271.57
Mutual funds designated at fair value through profit and loss	59.39	1.12	-	60.51
Right to use of assets	2.19	(0.13)	-	2.06
	347.33	**(13.19)**	**-**	**334.14**
Deferred tax assets (DTA)				
Employee benefits obligation	(2.40)	(2.42)	0.74	(4.09)
Bonds	(0.05)	(1.77)	-	(1.82)
Lease liabilities	(2.67)	(0.02)	-	(2.69)
Derivatives	(4.03)	(20.67)	-	(24.70)
Allowance for doubtful debts	-	(1.59)	-	(1.59)
	(9.15)	**(26.47)**	**0.74**	**(34.89)**
Deferred tax liabilities (net)	**338.18**	**(39.66)**	**0.74**	**299.25**

Particulars	1st April, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2025
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	281.04	4.71	-	285.75
Derivatives	2.25	(2.25)	-	-
Mutual funds designated at fair value through profit and loss	42.71	16.68	-	59.39
Right to use of assets	2.33	(0.14)	-	2.19
	328.33	**19.00**	**-**	**347.33**
Deferred tax assets (DTA)				
Employee benefits obligation	(1.81)	(0.63)	0.04	(2.40)
Bonds	(1.30)	1.25	-	(0.05)
Lease liabilities	(2.55)	(0.12)	-	(2.67)
Derivatives	-	(4.03)	-	(4.03)
	(5.66)	**(3.53)**	**0.04**	**(9.15)**
Deferred tax liabilities (net)	**322.67**	**15.47**	**0.04**	**338.18**

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33 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profits attributable to equity shareholders	**2,296.55**	**2,644.05**
Basic Earnings Per Share		
Weighted average number of equity shares	106,272,139	106,261,253
Basic EPS (₹)	**21.61**	**24.88**
Diluted Earnings Per Share		
Weighted average number of equity shares considered for diluted EPS	106,303,501	106,274,676
Diluted EPS (₹)	**21.60**	**24.88**

Particulars	31st March, 2026	31st March, 2025
Weighted average number of equity shares for Basic Earnings Per Share	106,272,139	106,261,253
Adjustment for calculation for diluted earnings per share:		
Employee stock options	31,362	13,423
Weighted average number of equity shares considered for diluted earnings per shares	**106,303,501**	**106,274,676**

34 CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent liabilities

Claims against the Company not acknowledged as debts.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax	8.21	8.21
Custom duty	7.13	7.13
Total	**15.34**	**15.34**

(b) Commitments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	292.17	436.75
Total	**292.18**	**436.75**

35 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	47.00	37.86
Capital creditors	76.30	37.98
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	-	0.00
Capital creditors	-	0.00
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	0.01	0.10
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	1.95	7.66
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	0.00	0.06
The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.00	0.06
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.06	-

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Group.

36 RELATED PARTY DISCLOSURES

(a) List of Related Parties and description of relationship:

Key Management Personnel (KMP)

1	Mr. Ashok Boob	Managing Director (upto 31st March, 2026)
2	Mr. Siddhartha Sikchi	Whole Time Director (Managing Director w.e.f from 1st April, 2026)
3	Mr. Krishnakumar Boob	Whole Time Director
4	Mr. Parth Maheshwari	Whole Time Director (w.e.f 1st August, 2024 upto 31st December, 2025)
5	Mr. Pradeep Ramwilas Rathi	Non-executive Director
6	Mr. Sanjay Kothari	Non-executive Director
7	Ms. Madhu Dubhashi	Independent Director (upto 9th February, 2026)
8	Mr. Ganapati Dadasaheb Yadav	Independent Director (upto 05th February, 2026)
9	Mr. Keval Navinchandra Doshi	Independent Director
10	Mr. Raj Kamal	Independent Director (w.e.f. 6th November, 2025)
11	Ms. Pallavi Pratap Gokhale	Independent Director (w.e.f. 6th November, 2025)
12	Mr. Sanjay Parnerkar	Chief Financial Officer
13	Mr. Mahesh Kulkarni	Company Secretary (upto 30th July, 2024)
14	Ms. Ruchita Vij	Company Secretary (w.e.f. 1st August, 2024)

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Relative of Key Management Personnel with whom transactions were carried out during the year

1 Ms. Nandita Sikchi
2 Ms. Asha Boob
3 Mr. Parth Maheshwari
4 Mr. Ashok Sikchi
5 Mr. Kunal Sikchi
6 Mr. Prasad Boob
7 Ms. Asha Sikchi
8 Ms. Nilima Boob
9 Ms. Nidhi Mohunta
10 Ms. Pooja Navandar
11 Ms. Shradha Boob

Other related parties:

Entities in which Key Management Personnel and / or their relatives exercise significant influence and with whom transactions were carried out during the year"

1 CSTPL Foundation
2 Anantroop Financial Advisory Services Private Limited
3 AAB Business Trust
4 ARB Business Trust
5 Shri Ramnarayan Boob Business Trust
6 Smt. Alaknanda Boob Business Trust
7 ARS Business Trust
8 AAS Business Trust
9 Ashok Ramnarayan Boob HUF
10 Ashokkumar Ramkishan Sikchi HUF
11 Krishnakumar Ramnarayan Boob HUF
12 Wild Child Enterprises Private Limited
13 MVS Ventures Private Limited
14 Matrix Global Speciality Pvt Ltd
15 Matrix Life Science Private Limited
16 Sudarshan Chemicals Industries Limited (Upto 29th May, 2025)

(b) Related party transactions for the year ended:

Nature of transaction		31st March, 2026	31st March, 2025
a.	**Purchase of raw materials, consumables and spares**		
	Matrix Global Speciality Pvt Ltd	0.06	0.08
	Sudharshan Chemicals Industries Limited	0.01	0.05
	Wild Child Enterprises Private Limited	0.01	0.00
	Matrix Life Science Private Limited	3.75	-
b.	**Sale of Goods**		
	Matrix Life Science Private Limited	10.55	11.78

Nature of transaction		31st March, 2026	31st March, 2025
c.	**Remuneration to relative of key management personnel**		
	Mr. Parth Maheshwari (upto 31st July, 2024)	-	2.63
d.	**Unsecured deposits received**		
	Mr. Ashok Boob	19.50	-
e.	**Unsecured deposits paid**		
	Mr. Parth Maheshwari	-	5.10
	Mr. Sidhartha Sikchi	4.60	-
f.	**Key management personnel compensation**		
	Mr. Ashok Boob	40.44	94.91
	Mr. Siddhartha Sikchi	62.62	85.52
	Mr. Krishnakumar Boob	24.44	57.36
	Mr. Parth Maheshwari (Aug 01, 2024 to Dec 31, 2025)	8.25	17.21
	Mr. Sanjay Parnerkar	5.58	5.16
	Mr. Mahesh Kulkarni	-	1.13
	Ms. Ruchita Vij	3.14	2.10
g.	**Director Sitting Fees**		
	Mr. Ganapati Yadav	0.78	0.48
	Mr. Keval Doshi	0.83	0.81
	Ms. Madhu Dubhashi	0.65	0.45
	Mr. Pradeep Rathi	0.58	0.39
	Mr. Sanjay Kothari	0.70	0.51
	Ms. Pallavi Gokhale	0.10	-
	Mr. Raj Kamal	0.10	-
h.	**Intercompany support charges received**		
	CSTPL Foundation	0.07	0.07
i.	**Sale of property, plant and equipment**		
	MVS Ventures Private Limited	2.70	-
j.	**Dividend paid**		
	Key Managerial Pe0rsonnel (KMP) / Relatives of KMP	208.11	300.93
	Entities in which Key Management Personnel and / or their relatives exercise significant influence	143.01	119.17

(c) Balances outstanding at the end of the year:-

Particulars		31st March, 2026	31st March, 2025
a.	**Trade Receivables**		
	Matrix Life Sciences Pvt Ltd	2.04	4.52
b.	**Other receivables**		
	CSTPL Foundation	0.08	-

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Particulars		31st March, 2026	31st March, 2025
c.	**Trade Payables**		
	Matrix Life Science Private Limited	1.10	-
d.	**Unsecured deposits**		
	Mr. Siddhartha Sikchi	-	4.60
	Mr. Ashok Boob	19.50	-
e.	**Directors remuneration payable**		
	Mr. Ashok Boob	2.07	60.25
	Mr. Siddhartha Sikchi	28.01	54.11
	Mr. Krishnakumar Boob	1.29	36.50
	Mr. Parth Maheshwari	-	10.98
f.	**Remuneration payable to KMP & Relatives of KMP**		
	Mr. Parth Maheshwari	-	-
	Mr. Sanjay Parnerkar	0.38	0.11
	Mrs. Ruchita Vij	0.32	0.25

Notes:

a. Transactions relating to dividends for equity shares were on the same terms and conditions that applied to other shareholders.

b. All outstanding balances are unsecured and repayable in cash.

c. The transactions with the related parties disclosed above are net of goods and services tax (as applicable).

d. The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

e. As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

37 FINANCIAL RISK MANAGEMENT

The Group's Board of Directors have an overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Group has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below"

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

(i) The Group has made specific provision during the year amounting to ₹ 6.31 mio. Also, the Group has assessed the provision required for expected credit loss on trade receivables, based on the management estimates and provision matrix. Trade receivables are subject to low credit risk. Since, the overall provision required is immaterial, the provision matrix has not been disclosed in the financial statements.

(ii) Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iii) Other financial assets are subject to low credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables is about 45 - 90 days.

The Group's treasury department is responsible for liquidity and funding. In addition, policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	As at 31st March, 2026			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Non- derivative financial liabilities				
Lease liabilities	21.39	1.72	41.06	42.78
Trade payables	1,157.35	1,157.35	-	1,157.35
Other financial liabilities	296.70	277.20	19.50	296.70
Derivative Liabilities	**98.14**	**98.14**	**-**	**98.14**

Particulars	As at 31st March, 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Non- derivative financial liabilities				
Lease liabilities	21.28	1.64	42.78	44.42
Trade payables	989.04	989.04	-	989.04
Other financial liabilities	426.76	426.76	-	426.76
Derivative Liabilities	**16.02**	**16.02**	**-**	**16.02**

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(All amounts are in rupees million, unless otherwise stated)

(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates, security prices and interest rates, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investments in debt oriented mutual funds.

Foreign currency risk exposure (unhedged):

(i) Financial Assets

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade receivables				
USD	10.63	1,002.22	11.54	986.59
EUR	0.49	52.71	0.76	70.05
Other financial assets				
EUR	0.02	2.49	-	-
Balance with banks - in EEFC accounts				
USD	1.70	160.38	0.77	66.11
EUR	0.10	10.47	0.13	11.83
Cash on hand				
USD	-	-	0.00	0.29
EUR	0.00	0.17	0.00	0.06
CNY	-	-	0.01	0.15
SGD	0.00	0.03	0.00	0.02
AED	-	-	0.00	0.00
RUB	-	-	0.00	0.00
IDR	-	-	7.72	0.04
CHF	-	-	0.00	0.01
GBP	-	-	0.00	0.13
TRY	-	-	0.00	0.00
Derivative foreign exchange forward contracts- Sell foreign currency				
USD	15.20	1,365.06	21.45	1,800.81
EUR	0.60	65.41	1.23	114.66

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Group.

(ii) Financial liabilities

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payables				
USD	1.71	161.26	2.59	222.29
EUR	0.14	14.83	0.00	0.27
Other financial liabilities				
USD	0.61	56.86	0.84	71.62

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Group.

(iii) Currency wise net exposure (Financial assets - Financial liabilities)

Currency	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD	10.04	946.98	8.88	759.07
EUR	0.47	51.01	0.88	81.67
CNY	-	-	0.01	0.15
SGD	0.00	0.03	0.00	0.02
AED	-	-	0.00	0.00
RUB	-	-	0.00	0.00
IDR	-	-	7.72	0.04
CHF	-	-	0.00	0.01
GBP	-	-	0.00	0.13
TRY	-	-	0.00	0.00

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Group.

(iv) Currency wise net exposure (Financial assets - Financial liabilities) (₹)

Currency	Amount in rupees (in million)		Sensitivity %
	As at 31st March, 2026	As at 31st March, 2025	
USD	946.98	759.07	1.00%
EUR	51.01	81.67	1.00%
CNY	-	0.15	1.00%
SGD	0.03	0.02	1.00%
AED	-	0.00	1.00%
RUB	-	0.00	1.00%
IDR	-	0.04	1.00%
CHF	-	0.01	1.00%
GBP	-	0.13	1.00%
TRY	-	0.00	1.00%

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Group.

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(v) Sensitivity analysis

Currency	Impact on profit/equity (1% strengthening) Amount in rupees (in million)		Impact on profit/equity (1% weakening) Amount in rupees (in million)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
USD	9.47	7.59	(9.47)	(7.59)
EUR	0.51	0.82	(0.51)	(0.82)
CNY	-	0.00	-	(0.00)
SGD	0.00	0.00	(0.00)	(0.00)
AED	-	0.00	-	(0.00)
RUB	-	0.00	-	(0.00)
IDR	-	0.00	-	(0.00)
CHF	-	0.00	-	(0.00)
GBP	-	0.00	-	(0.00)
TRY	-	0.00	-	(0.00)

Note: Amounts seen as 0.00 are below the rounding off norm followed by the Group.

The exchange rate used by the Group is that rate which is notified by the Reserve Bank of India.

38 CAPITAL MANAGEMENT

a) Risk management

The Group's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust to cost of capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to shareholders, issue new equity shares or sell assets to reduce debt.

b) Dividends

As a part of Group's capital management policy, dividend distribution is also considered as a key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are the details of dividend distributed and proposed during the year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Equity Shares		
Final dividend for the year ended 31st March, 2025 of ₹ 4 (31st March, 2024 - ₹ 3) per equity share	425.10	318.79
Interim dividend for the year ended 31st March, 2026 of ₹ 2 (31st March, 2025 - ₹ 2) per equity share	212.55	212.53

ii) Dividends not recognised at the end of the reporting period

Subsequent to the year end the directors have recommended the payment of a final dividend of ₹ 4/- per fully paid equity share of face value of ₹ 1/- each for the year ended 31st March, 2026 on 10,62,77,299 equity shares amouting to ₹ 425.11 million . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

39 FAIR VALUE MEASUREMENTS

(a) Categories of financial instruments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	2,064.19	-	2,033.92
Cash and cash equivalents	-	280.20	-	195.32
Other bank balances	-	1.94	-	1.96
Investments	3,471.54	577.81	3,440.36	369.13
Other financial assets	-	81.87	-	45.37
Total financial assets	**3,471.54**	**3,006.01**	**3,440.36**	**2,645.70**
Financial liabilities				
Trade payables	-	1,157.35	-	989.04
Other financial liabilities	98.14	296.70	16.02	426.76
Total financial liabilities	**98.14**	**1,454.05**	**16.02**	**1,415.80**

(b) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Fair values		Fair values	
Category	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)
Financial assets measured at FVTPL				
Investment in Mutual Funds	3,471.54	-	3,218.28	-
Investment in Units of Trusts	-	-	222.08	-
Financial assets measured at amortised cost				
Investment in bonds	-	564.07	-	373.94
Total financial assets	**3,471.54**	**564.07**	**3,440.36**	**373.94**
Financial liabilities				
Other financial liabilities	-	98.14	-	16.02
Total financial liabilities	**-**	**98.14**	**-**	**16.02**

Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 -: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between levels 1, 2 and 3 during the year.

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(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for same or similar instruments as on the reporting date.
- for foreign currency forward - the present value of future cash flows based on the forward exchange rates as at the balance sheet date.

(d) Valuation process

The finance department of the Group includes a team that oversees the valuations of financial assets and liabilies required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

(e) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The value of long term security deposits is determined using the present value of future cashflows based on average interest rates at the balance sheet date. The impact of the same is however not material.

40 EMPLOYEE BENEFIT OBLIGATIONS

A. Defined Contribution Plans

The Group makes contributions, determined as a specific percentage of employee's basic salaries, in respect of qualifying employees towards Provident Fund as per the regulations, which is a defined contribution plan. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the Statement of Profit and Loss as they accrue.

The Group also contributes to National Pension System (NPS) Trust in India for employees at the rate of 10% of basic salary, as per the option opted by the various employees. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to ₹ 19.12 million (31st March, 2025: ₹ 17.19 million). The breakup is as follows:

Particulars	31st March, 2026	31st March, 2025
Provident fund	15.60	14.06
NPS	1.50	0.87
Other funds	2.02	2.26
Total	**19.12**	**17.19**

B. Defined Benefit Plans - Gratuity

The Group has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group has formed Gratuity Trusts to manage the gratuity obligations. The money contributed by the Group to fund the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Group - Life Insurance Corporation of India. Every permanent employee is entitled to a benefit equivalent to 15 days of the last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefits vest after five years of continuous service.

i) **The amounts recognised in balance sheet and movements in the net benefit obligation, over the year are as follows:**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2025	25.44	(28.36)	(2.92)
Current service cost	6.50	-	6.50
Past Service Cost	2.84	-	2.84
Interest expense/(income)	1.49	(1.58)	(0.09)
Total amount recognised in Profit or Loss	**10.83**	**(1.58)**	**9.25**
Remeasurements			
Return on plan assets (gain)/loss	-	(0.97)	(0.97)
Experience (gain)/loss	(1.59)	-	(1.59)
(Gain)/loss from change in financial assumptions	(0.37)	-	(0.37)
Total amount recognised in Other Comprehensive Income	**(1.96)**	**(0.97)**	**(2.93)**
Employer contributions	-	(0.33)	(0.33)
Benefits paid	(5.59)	5.59	-
31st March, 2026	**28.73**	**(25.66)**	**3.07**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2024	20.80	(21.38)	(0.58)
Current service cost	5.48	-	5.48
Interest expense/(income)	1.45	(1.61)	(0.16)
Total amount recognised in Profit or Loss	**6.93**	**(1.61)**	**5.32**
Remeasurements			
Return on plan assets (gain)/loss	-	(0.03)	(0.03)
Experience (gain)/loss	(1.44)	-	(1.44)
(Gain)/loss from change in financial assumptions	0.61	-	0.61
Total amount recognised in Other Comprehensive Income	**(0.83)**	**(0.03)**	**(0.86)**
Employer contributions	-	(6.80)	(6.80)
Benefits paid	(1.46)	1.46	-
31st March, 2025	**25.44**	**(28.36)**	**(2.92)**

ii) **The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and other comprehensive income:**

Net employee benefit expense on account of gratuity recognised in the statement of profit and loss

Particulars	31st March, 2026	31st March, 2025
Current service cost	6.50	5.48
Past service cost	2.84	-
Net interest (Income)	(0.09)	(0.16)
Net benefit expense	**9.25**	**5.32**

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Re-measurements for the year (Actuarial (gain) / loss)

Particulars	31st March, 2026	31st March, 2025
Experience loss / (gain) on plan liabilities	(1.59)	(1.44)
Financial loss / (gain) on plan liabilities	(0.37)	0.61
Experience loss / (gain) on plan assets	(1.11)	(0.06)
Financial loss / (gain) on plan assets	0.14	0.03

Net employee benefit expense on account of gratuity recognised in the statement of other comprehensive income

Particulars	31st March, 2026	31st March, 2025
Re-measurement for the year - obligation (gain)/loss	(1.96)	(0.83)
Re-measurement for the year - plan assets loss	(0.97)	(0.03)
Total re-measurements loss / (gain) for the year recognised in other comprehensive income	**(2.93)**	**(0.86)**

iii) The net liability/ (asset) disclosed above relates to funded plans are as follow

Particulars	31st March, 2026	31st March, 2025
Present value of funded obligation	28.73	25.44
Fair value of plan assets	25.66	28.36
Deficit /(Surplus) of funded plan	**3.07**	**(2.92)**

Particulars	31st March, 2026	31st March, 2025
Current asset	(0.58)	(2.92)
Current liability	3.65	-
Non current liabilities	-	-

iv) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	31st March, 2026	31st March, 2025
Funds managed by insurer	100%	100%

The fair value of planned assets represents the amount as confirmed by the fund.

v) The significant actuarial assumptions used in determining gratuity obligations for the Company's plan were as follows:

Particulars	31st March, 2026	31st March, 2025
	%	%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.90%	6.60%
Rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	6.60%	7.20%
Withdrawal rate	4.24 *	4.24 *
Expected average remaining working lives of employees (in years)	4.24 *	4.24 *

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

vi) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at 31st March, 2026 and 31st March, 2025 is as shown below:

Assumptions	Defined benefit obligation			
	31st March, 2026		31st March, 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount Rate				
Discount Rate	7.90%	5.90%	7.60%	5.60%
Amount	27.51	29.98	24.41	26.50
Salary increment rate				
Salary increment rate	11.00%	9.00%	11.00%	9.00%
Amount	29.62	27.81	26.22	24.64
Withdrawal rate				
Withdrawal rate	24.00%	22.00%	24.00%	22.00%
Amount	28.46	28.94	25.19	25.64

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected maturity analysis

Particulars	31st March, 2026	31st March, 2025
Less than a year	4.67	5.66
Between 1 - 2 years	4.49	3.40
Between 2 - 5 years	18.11	10.40
Over 5 years	29.89	27.85
Total	**57.16**	**47.31**

The weighted duration of the defined obligation is 5.58 years (31st March, 2025 - 6.11 years)

C. Compensated absences

The Compensated absences cover the Group's liability for privilege leaves.

The entire amount of the provision of ₹ 18.03 million (31st March, 2025 - ₹ 13.98 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	31st March, 2026	31st March, 2025
Leave obligations not expected to be settled within the next 12 months	12.40	9.99

Basis of estimates

The estimate of future salary increase considered takes into accounts the inflation, seniority, promotion and other factors.

Discount rate is based on prevailing market yields of Indian Government securities as at year end for the estimated term of the obligation.

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The assumptions on mortality rates is based on the most recently published mortality tables available on Indian lives i.e., Indian Assured Lives Mortality (2012-14).

Assumption about Annual increase in health care costs takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs.

Risk Exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility: All plan assets for gratuity are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings.

Life expectancy: The present value of the defined benefit plan liabilities are calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Future salary increase and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

Note on revised labour codes

Pursuant to the notification by the Ministry of Labour & Employment on 21st November, 2025 on the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Group has calculated the past service cost on gratuity payable to employees to be ₹ 2.83 million and has recognised the provision in the consolidated financial statements. Additionally, management has reviewed other requirements of the Labour Code and does not expect them to have a significant financial impact. The Group is in process of assessing the impact, if any, of Central Rules notified by the Government on 8th May, 2026 and continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41 EMPLOYEE SHARE BASED-PAYMENTS

The Group has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Group as well as to motivate them to contribute to its growth and profitability. The Group views employee stock options as instruments that would enable the employees to share the value they create for the Group in the years to come.

At present, following employee share-based payment scheme is in operation, details of which are given below:

Clean Science and Technology Limited Employee Stock Option Scheme - 2021 (CSTL ESOS - 2021):

The Group has instituted equity-settled Clean Science and Technology Employee Stock Option Scheme - 2021 (CSTL ESOS-2021) of 1,00,000 options, duly approved by the shareholders in the extra-ordinary general meeting of the holding company held on 27th March, 2021, the said CSTL ESOS-2021 was subsequently amended and ratified by shareholders on 17th March, 2022. During the previous year under review, holding company obtained approval of shareholders at the Annual General Meeting held on 10th August, 2023 to amend CSTL ESOS-2021. The amendments were: A) Increase the aggregate number of Employee Stock Options as originally approved from 1,00,000 options to 3,50,000 options; B) Grant of Options to the Eligible Employees of Subsidiary Company(ies) of the holding company under CSTL ESOS 2021.

As per CSTL ESOS-2021, Nomination and Remuneration Committee evaluates the performance and other criteria of employees and approves the grant of options. These options vest with eligible employees over a specified period subject to fulfilment of certain conditions. Under the said plan, the Nomination and Remuneration Committee has granted 55,852, 33,879, 16,971, 55125, 29,447 equity-settled stock options on 12th June, 2021, 5th September, 2022, 2nd November, 2023, 30th April, 2025 and 6th November, 2025 to eligible employees of the Company and its Subsidiary Company. The vesting period is minimum one year from the date of grant and maximum 4 years.

Particulars	31st March, 2026		31st March, 2025	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	**702.00**	**37,923**	**702.39**	**69,775.00**
Granted during the year	500.00	84,572	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	500.00	10,040	702.00	15,255.00
Expired during the year	-	-	-	-
Lapsed during the year	1,006.33	30,219	702.00	16,597.00
Closing Balance	**500.00**	**82,236**	**702.00**	**37,923**
No of options exercisable at the end of the year	**500.00**	**400**	**702.00**	**5,819**

Share options outstanding at the end of the period have the following expiry date and exercise prices as on 31st March, 2026 and 31st March, 2025:

Grant date	Expiry date	Exercise price (₹)	Options outstanding as at 31st March, 2026	Options outstanding as at 31st March, 2025
12-Jun-21	12-Jun-25	500.00	400	9,332
5-Sep-22	5-Sep-24	1,166.00	-	5,819
5-Sep-22	5-Sep-25	1,166.00	-	5,719
5-Sep-22	5-Sep-26	1,166.00	-	11,435
2-Nov-23	2-Nov-25	500.00	-	1,404
2-Nov-23	2-Nov-26	500.00	1,108	1,404
2-Nov-23	2-Nov-27	500.00	2,220	2,809
30-Apr-25	29-Apr-26	500.00	10,365	-
30-Apr-25	30-Apr-27	500.00	10,365	-
30-Apr-25	30-Apr-28	500.00	10,916	-
30-Apr-25	30-Apr-29	500.00	17,415	-
6-Nov-25	6-Nov-26	500.00	5,889	-
6-Nov-25	6-Nov-27	500.00	5,889	-
6-Nov-25	6-Nov-28	500.00	5,889	-
6-Nov-25	6-Nov-29	500.00	11,780	-
Total			**82,236**	**37,923**
Weighted average remaining contractual life of the options outstanding at the end of the year			**2.98**	**0.82**

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Weighted average share price for the period over which stock options were excercised was ₹ 910 (previous year ₹ 1420)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

A Grant Date:- 21st June, 2021

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Stock Price per share (₹)	509.33	509.33	509.33	509.33
Standard Deviation (Volatility)	35.54%	34.07%	34.41%	35.35%
Risk-free Rate	5.03%	5.45%	5.76%	6.02%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	3.50	4.50	5.50	6.50
Dividend yield	0.31%	0.31%	0.31%	0.31%
Fair value of option (₹)	**166.92**	**188.73**	**213.60**	**238.53**

B Grant Date:- 5th September, 2022

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,756.30	1,756.30	1,756.30	1,756.30
Standard Deviation (Volatility)	40.76%	40.76%	40.76%	40.76%
Risk-free Rate	6.60%	6.85%	6.96%	7.02%
Exercise Price (₹)	1,166.00	1,166.00	1,166.00	1,166.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.16%	0.16%	0.16%	0.16%
Fair value of option (₹)	**750.04**	**849.76**	**934.30**	**1,006.97**

C Grant Date:- 2nd November, 2023

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,345.30	1,345.30	1,345.30	1,345.30
Standard Deviation (Volatility)	24.99%	31.98%	31.98%	31.98%
Risk-free Rate	7.33%	7.35%	7.36%	7.38%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.23%	0.23%	0.23%	0.23%
Fair value of option (₹)	**892.63**	**922.73**	**950.73**	**977.05**

D Grant Date:- 30th April, 2025

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,192.00	1,192.00	1,192.00	1,192.00
Standard Deviation (Volatility)	30.86%	27.51%	30.61%	29.69%
Risk-free Rate	6.02%	6.06%	6.07%	6.09%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.24%	0.24%	0.24%	0.24%
Fair value of option (₹)	**731.40**	**756.10**	**782.28**	**804.75**

E Grant Date:- 6th November, 2025

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,192.00	1,192.00	1,192.00	1,192.00
Standard Deviation (Volatility)	30.86%	27.51%	30.61%	29.69%
Risk-free Rate	6.02%	6.06%	6.07%	6.09%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.24%	0.24%	0.24%	0.24%
Fair value of option (₹)	**731.40**	**756.10**	**782.28**	**804.75**

Employee benefit expenses to be recognised in the financial statements

The Group has recognised employee stock-based compensation expense of ₹ 7.43 million for the year ended 31st March, 2026 (31st March, 2025: ₹ 9.66 million) in the Statement of Profit and Loss. The corresponding impact is recognised as 'Employee share based payment reserve' in Other Equity.

42 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. Gross amount required to be spent by the Company during the year	72.73	67.60
B. Amount spent during the year		
a) Construction / acquisition of any asset	52.22	48.80
b) on purpose other than (a) on above	22.18	19.75
Total (B)	**74.40**	**68.55**
C. Details related to CSR expenditure spent during the year		
a) Environment sustainability and protection of flora and fauna	1.70	3.85
b) Promoting health care, facilities for woman, orphans, old day homes and day care centres	16.10	27.34
c) Promoting Education	46.93	25.66
d) Vocational skill development & livelihood enhancement	5.60	6.51
e) Ensuring animal welfare	-	2.50
f) Promotion and development of traditional arts and handicrafts	0.50	-
g) Eradicating hunger, poverty and Malnutrition	0.10	-
h) Promotions of Sports Activities	0.65	-
i) Administrative expenditure	2.82	2.69
Total (C)	**74.40**	**68.55**
D. Amount of excess CSR expenditure available for set off in current financial year	**2.05**	**1.10**
E. Excess CSR expenditure to be carried forward under section 135(5) of the Companies Act (Refer note) (B-A+D)	**3.72**	**2.05**

43 DETAILS OF SUBSIDIARIES

The following subsidiary companies are considered in the consolidated financial statements

Sr. No.	Name of Subsidiaries	Country of incorporation	% holding	
			As at 31st March, 2026	As at 31st March, 2025
	Direct Subsidiaries			
1	Clean Science Private Limited	India	100%	100%
2	Clean Aromatics Private Limited	India	100%	100%
3	Clean Organics Private Limited	India	100%	100%
4	Clean Fino-Chem Limited	India	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
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Additional Information Pursuant to Para 2 of General Instructions for the Preparation of Consolidated Financial Statements

As at 31st March, 2026

Sr. No.	Name of Subsidiaries	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of consolidated total comprehensive income	₹ million
	Parent Company								
1	Clean Science and Technology Limited	70.37%	16,456.44	109.23%	2,512.17	99.96%	2.18	109.22%	2,514.35
	Domestic subsidiaries								
1	Clean Science Private Limited	0.03%	8.12	0.02%	0.37	0.00%	-	0.02%	0.37
2	Clean Aromatics Private Limited	0.00%	0.68	0.00%	0.00	0.00%	-	0.00%	0.00
3	Clean Organics Private Limited	0.00%	0.90	0.00%	0.00	0.00%	-	0.00%	0.00
4	Clean Fino-Chem Limited	29.60%	6,923.52	(9.25%)	(212.67)	0.04%	0.00	(9.24%)	(212.67)
	Total	**100.00%**	**23,389.66**	**100.00%**	**2,299.87**	**100.00%**	**2.18**	**100.00%**	**2,302.05**

As at 31st March, 2025

Sr. No.	Name of Subsidiaries	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of consolidated total comprehensive income	₹ million
	Parent Company								
1	Clean Science and Technology Limited	74.03%	14,567.28	110.54%	2,923.02	17.14%	0.12	110.51%	2,923.14
	Domestic subsidiaries								
1	Clean Science Private Limited	0.04%	7.75	0.02%	0.45	0.00%	-	0.02%	0.45
2	Clean Aromatics Private Limited	0.00%	0.90	0.00%	0.01	0.00%	-	0.00%	0.01
3	Clean Organics Private Limited	0.00%	0.67	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
4	Clean Fino-Chem Limited	25.93%	5,104.20	(10.56%)	(279.20)	82.86%	0.58	(10.53%)	(278.62)
	Total	**100.00%**	**19,680.80**	**100.00%**	**2,644.27**	**100.00%**	**0.70**	**100.00%**	**2,644.97**

Note: The amounts disclosed above are individual standalone amount and without considering any consolidation adjustment.

44 OPERATING SEGMENT

The Group is exclusive engaged in manufacturing of various speciality chemicals. The Managing Director of the Group has been identified as the Chief Operating Decision Maker (CODM). Accordingly, based on the manner in which the CODM reviews the financial performance of the Group, it has been assessed that Group operates in a single operating as per the requirements of Ind AS 108 "Operating Segments". The Group has disclosed geographical segment as follows:

i) Revenue from external customers: The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	3,851.35	3,741.64
China	1,789.74	1,992.99
America	1,807.97	1,607.03
Europe	1,260.16	1,361.29
Rest of the World	856.25	963.49
	9,565.47	**9,666.44**

The following is the transactions by the Group with external customers individually contributing 10 percent or more of revenue from operations:

(i) For the year ended 31st March, 2026, revenue from operations of one customer of the Group represented approximately ₹ 1,087.92 million (11.55%).

(ii) For the year ended 31st March, 2025, revenue from operations of one customer of the Group represented approximately ₹ 988.07 million (10.40%).

ii) Non-current assets:

All non-current assets (other than deferred tax assets) are located within in India.

iii) Additions to property, plant and equipment, and other intangible assets:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Additions to property, plant and equipment and intangible assets	1,238.00	1,475.78
	1,238.00	**1,475.78**

45 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

c) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under companies Act, 2013 read with the companies (Restriction of number of layers) Rules, 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

e) Compliance with approved scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

f) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

h) Utilisation of borrowed funds and share premium

The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

i) Undisclosed income'

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

j) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k) Borrowing secured against current assets

The Group does not has borrowings from banks and financial institution on the basis of security of current assets.

l) Utilisation of borrowings availed from banks and financial institution

The Group does not have any borrowings from banks and financial institutions.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 14th May, 2026

For and on behalf of the Board of Directors of
Clean Science and Technology Limited

Siddhartha Sikchi
Managing Director
DIN: 02351154

Sanjay Parnerkar
Chief Financial Officer

Place: Pune
Date: 14th May, 2026

Krishnakumar Boob
Director
DIN: 00410672

Ruchita Vij
Company Secretary
M. No.9210
Place: Pune
Date: 14th May, 2026

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