

# CLC INDUSTRIES LIMITED

(Formally known as Spentex Industries Limited)



To,

**National Stock Exchange of India Limited** **BSE Limited**

Exchange Plaza,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400051

Maharashtra, India.

**Symbol:** SPENTEX

Listing Compliance Department

Floor 25, P J Towers,

Dalal Street, Mumbai – 400001

Maharashtra, India.

**Scrip Code:** 521082

**Subject:** Delay in submission of quarterly financial results for the second quarter and half year ended 30th September 2023.

**Ref.:** Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with SEBI Circular no. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 (“SEBI Circular”).

Dear Sir/Madam,

As you are aware the Company was undergoing Corporate Insolvency Resolution Process, details of the same are given below:

## Corporate Insolvency Resolution Process

1. The Petition CP (IB)-933/PB/2019 was filed by the Edelweiss Asset Reconstruction Company Limited against the Corporate Debtor under Section 7 of Insolvency and Bankruptcy Code, 2016 (**“IBC 2016”**), which was admitted vide order dated 03.01.2020 of the Principal bench of New Delhi of Hon’ble National Company Law Tribunal (**“NCLT”**). The Corporate Insolvency Resolution Process (**“CIRP”**) in respect of the Corporate Debtor was initiated and Mr. Subhash Kumar Kundra was appointed as the Interim Resolution Professional (**“IRP”**) and who was later appointed as Resolution Professional (**“RP”**).
2. The resolution plan (**“Plan”**) submitted by the consortium of Manjeet Cotton Private Limited and Vitthal Corporation Limited (**“Successful Resolution Applicants” or “SRA”**) was passed by the Committee of Creditors of Corporate Debtor on 02.04.2021 and the same has been approved by the Hon’ble NCLT on 12.05.2023 (**“NCLT Approval Date”**).
3. Subsequent to the approval of Resolution Plan by the Hon’ble NCLT, Implementation and Monitoring Committee (**“IMC”**) was constituted in terms of para 3.12 of the Resolution Plan.
4. The Company has received signed financials for the year ended 31<sup>st</sup> March 2023 very recently from the Resolution Professional and the Company is in the process of complying with the applicable regulations / provisions pertaining to holding of annual general meeting for the financial year 2022-23 and therefore it is expected that the Company may not be able to finalize the quarterly financial results for the second quarter ended 30th September 2023.

**Registered Office:** A-60, Okhla INDL Area Phase II, New Delhi, India, 110020

**Phone:** +91-240 6608663/2473363 | **Fax:** +91-240 2473563 | **Email Id:** [ashok.s@manjeetgroup.com](mailto:ashok.s@manjeetgroup.com) | **Website:** [www.spentex.net](http://www.spentex.net) | **CIN:** L74899DL1991PLC138153

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5. The Company has made an application with the Registrar of Companies, New Delhi for availing extension of time for holding of annual general meeting of the Company for financial year 2022-23 and the extension of time for period upto 30th November 2023 granted by the Registrar of Companies. Since the Company has received the audited financial statements very recently, application for further extension is also under process.
6. Further, under clause (xviii) of para 3.17(G) of the approved Resolution Plan, it is stated that, “The Resolution Applicants shall be entitled to recast the financial statements of the Corporate Debtor to give effect to this Resolution Plan. Any tax liability including but not limited to the income tax, Minimum Alternate Tax, and indirect tax on such recasting the financial statements shall be deemed to be fully and permanently extinguished on the Closing Date and the Corporate Debtor or the Resolution Applicants shall neither be directly nor indirectly held liable for the same.”
7. Further, in order to safeguard the New Management of the Company from the potential non-compliances as referred above due to unavoidable factors, the reasonable time shall be extended to comply with the provisions of Regulation 33 of the Listing Regulations as referred above for finalization and submission of the financial statements of the Corporate Debtor with the Stock Exchanges.
8. Further, we would like to update you that the Company has already submitted an application to SEBI on November 1, 2023 under Regulation 102 of the Listing Regulation for granting extension of statutory timeline prescribed under Regulation 33 and other connected compliances therewith under the Listing Regulations, to comply with the applicable provisions / regulations pertaining to annual general meeting / annual report for the financial year 2022-23. Upon compliance of the requirements of the applicable regulations in relation to audited annual financial results and annual general meeting for 2022-23, the Company shall prepare, approve and submit the financial results for the first quarter ended June 30, 2023 and second quarter ended September 30, 2023 in due course.

**For CLC Industries Limited**

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**Sanchit Singh Rajpal**  
**Managing Director**  
**DIN: 00311190**

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