

# CLC INDUSTRIES LIMITED

(Formally known as Spentex Industries Limited)



December 27, 2023

To,

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
Maharashtra, India.  
**Symbol: SPENTEX**

**BSE Limited**

Listing Compliance Department  
Floor 25, P J Towers,  
Dalal Street, Mumbai – 400001  
Maharashtra, India.  
**Scrip Code: 521082**

Dear Sir / Madam,

**Subject- Outcome of Board meeting in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that in continuation of our previous letter dated August 7, 2023 and to comply with the resolution plan (“**Resolution Plan**”) as approved by the Hon’ble National Company Law Tribunal, Principal bench, New Delhi vide its order no. IA – 2236/2021 in the matter of Edelweiss Asset Reconstruction Company Limited vs. CLC Industries Limited in petition no. CP(IB) – 933/PB/2019 under the Insolvency and Bankruptcy Code, 2016, the Board of Directors of the Company at their meeting held today i.e. Wednesday, December 27, 2023, which commenced at 1.00 p.m. and concluded at 1.35 p.m., considered and approved, inter-alia the following:

**1. Allotment of equity shares to Successful Resolution Applicant:**

Allotment of 98,74,932 equity shares of Rs. 10/- each to the Successful Resolution Applicant i.e. Manjeet Cotton Private Limited and its nominees as per details given below:

Sr. No.	Name of Allottee	No. of shares	Nominal Value (in ₹)
1	Manjeet Cotton Private Limited	98,74,928	9,87,49,280
2	Shri Bhupendra Singh Rajpal as a nominee of Manjeet Cotton Private Limited	1	10
3	Shri Rajendra Singh Rajpal as a nominee of Manjeet Cotton Private Limited	1	10
4	Shri Sanchit Rajpal as a nominee of Manjeet Cotton Private Limited	1	10
5	Shri Brijesh Mahandru Rajpal as a nominee of Manjeet Cotton Private Limited	1	10
	<b>Total</b>	<b>98,74,932</b>	<b>9,87,49,320</b>

**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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## 2. Reduction of existing share capital:

As per the Resolution Plan (para 3.9(ii)(c)) on page no. 54 of the approved resolution plan:

- a. Existing Promoters' shareholding shall stand reduced to NIL and share capital shall stand extinguished without any payment towards it. There is no liquidation value available for the equity shareholders as the claim admitted of the financial creditors are higher than liquidation value of the Corporate debtor.
- b. Paid up share capital of the Corporate Debtor shall stand reduced to Rs. 51,97,480.
- c. Public Shareholders shall be issued 5,19,748 shares of Rs. 10 each against the 5,19,74,800 shares of Rs. 10 each.

## 3. Record Date:

Fixed Friday, January 12, 2024, as the record date for the purpose of determining the name of existing public shareholders for cancellation / extinguishment of the existing paid-up share capital held by them in the Company and allotment of new equity shares of the Company in order to give effect to the implementation of Resolution Plan.

Details as required under Regulation 30 of SEBI LODR Regulations and SEBI Circular SEBI/HO/CFD/CFD PoD1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time are given in Annexure A.

You are requested to take the above information on your record.

Thank you.

For **CLC Industries Limited**

**Bhupendra Singh Rajpal**

**Chairman & Whole-time Director**

**(DIN:00311202)**

Encl: As above

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## Annexure A

**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of SEBI Circular no. SEBI/HO/CFD/CFD PoD1/P/CIR/2023/123 dated July 13, 2023.**

### **I. Issuance of Securities:**

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment pursuant to the Resolution Plan.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	98,74,932 equity shares of ₹ 10/- each aggregate to ₹ 9,87,49,320/- (Indian Rupees Nine Crores Eighty-Seven lacs Forty-Nine Thousand Three Hundred and Twenty Only).
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
a.	Names of the investors	Manjeet Cotton Private Limited, a successful resolution applicant and its nominees.
b.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors.	98,74,932 equity shares of ₹ 10/- each aggregate to ₹ 9,87,49,320/- (Indian Rupees Nine Crores Eighty-Seven lacs Forty-Nine Thousand Three Hundred and Twenty Only) allotted to Manjeet Cotton Private Limited and its 4 (four) nominees as details provided hereinabove.

### **II. Any action, which will result in alteration of the terms or structure of any existing securities:**

As per the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, the entire paid-up share capital held by the erstwhile promoter and promoter group in the Company shall be extinguished.

Further, the paid-up share capital of the Company stands reduced to ₹ 51,97,480 from the paid-up share capital of ₹ 51,97,48,090/- held by the public shareholders of the Company.

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In accordance with the terms of Resolution Plan, the Company shall issue new equity shares of ₹ 10 each to the public shareholders in the ratio of 1 (One) new equity shares to be allotted against 100 (One Hundred) existing equity shares held by the respective public shareholders as on the Record Date i.e. January 12, 2024.

In case, any public shareholder holds existing equity shares not in multiple of 100 existing equity shares, the fractional entitlement (“Fractional Shares”) shall be aggregated and shall be affected by any one director nominated by the Board of Directors and the amount realised from the disposal of such Fractional Shares shall be distributed amongst those public shareholders who are entitled thereto in their proportion in the Fractional Shares.

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