

CLC INDUSTRIES LIMITED

(Formally known as Spentex Industries Limited)



Date: February 13, 2024

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

Subject: Delay in submission of quarterly financial results for the third quarter ended 31st December 2023.

Reference.: 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. Further, the Resolution Professional of the Company is in the possession of accounting data and the Company is taking constant follow up for getting required information for finalizing the financial statements for the quarter ended December 2023. Hence, due to non-receipt of required data from the Resolution Professional, the Company could not meet the deadline for preparing and finalizing the quarterly financial results for the quarter ended December 2023.

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5. 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.”
6. 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 for finalization and submission of the financial statements of the Corporate Debtor with the Stock Exchanges.

For CLC Industries Limited

Sanchit Bhupendra Singh Rajpal
Managing Director
DIN: 00311190