CLC INDUSTRIES LIMITED
(under Corporate Insolvency Resolution Process)
Address for correspondence:C-4E/135, Janak Puri, New Delhi-110058
Email- clc@primusresolutions.in , Phone- 0124-4285388
CIN: L74899DL1991PLC138153

August 7, 2023

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Maharashtra, India.

Code: 521082

BSE Limited
Listing Compliance Department
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India.

Code: SPENTEX

Reference:

A. Order passed by Hon'ble the National Company Law Tribunal, Principal Bench, New Delhi, dated May 12, 2023 ("**NCLT Order**") in relation to CLC Industries Limited *(formerly known as Spentex Industries Limited)* ("**Company**"), under Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India, Regulations, 2016;

B. Letter dated May 30, 2023, submitted to National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") by Mr. Subhash Kumar Kundra, erstwhile Resolution Professional for the Company ("**RP**");

C. Email dated June 30, 2023 received from Listing Compliance department of BSE seeking clarification on continuing of listing status of the Company; and

D. Reply to above referred BSE's email, vide an email dated July 3, 2023 confirming the continuing the listing status of the Company with restructured capital in terms of Resolution Plan approved through NCLT Order.

Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") read with Paragraph 16 of Part A of Schedule – III of Listing Regulations ("**Schedule – III**").

Dear Sir/Madam,

This is to inform you that **Manjeet Cotton Private Limited** ("**MCPL**") *(viz. successful Resolution Applicant)* has made payment of **INR. 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores Only)** in accordance with the NCLT Order, which has been acknowledged by the under signee.

With a view to implement to terms of Resolution Plan approved through NCLT Order ("**Resolution Plan**"), the Company is in process of undertaking necessary steps for give effect to below:

(A) Appointment of directors on the board of the Company;

(B) Formation of board committees;

(C) Appointment of Company Secretary and Compliance Officer of the Company; and

(D) Fixing of record date for implementing and give effect to (i) reduction of existing equity share capital of the Company and (ii) allotment of fresh equity shares, which are proposed to be listed on NSE and BSE trading platform.

In furtherance to above, with effect from the change in management date, MCPL shall become the promoter of the Company replacing the existing promoters and members of the promoter group.

A detailed disclosure required to be disclosed under Schedule – III is enclosed herewith as **Annexure – I**.

You are requested to take note of this disclosure and disseminate the same.

Regards,



Subhash Kumar Kundra
Authorized Signatory
IBBI Registration No.: IBBI/IPA-002/IP-N00399/2017-18/11174
Registered Email Id: kundra.sk27@gmail.com
Email for Correspondence: clc@primusresolutions.in



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Annexure – I

Disclosure of specific features and details of the Resolution Plan not involving commercial secrets is as below:

Pre and Post net-worth of the company	Pre-CIRP Net Worth as on 30.09.2019: Rs. (497.14) crore Post-CIRP: Note 1
Details of assets of the company post CIRP	Note 1
Details of securities continuing to be imposed on the companies' assets	NIL
Other material liabilities imposed on the company	NIL
Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities	Refer to **Exhibit – I**
Details of funds infused in the company, creditors paid-off	MCPL has made payment of INR. 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores Only) towards settling the liabilities as set out in the Resolution Plan.
Additional liability on the incoming investors due to the transaction, source of such funding etc.;	NIL
Impact on the investor – revised P/E, RONW ratios etc.;	Note 1
Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control	Promoter of the Company: Manjeet Cotton Private Limited (CIN: U00171MH2005PTC246580) Members of Promoter Group: Persons defined in Regulation 2(1)(pp) of Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018
Brief description of business strategy	Under the Resolution Plan, the Company has provided for slump sale of business undertakings viz. Butibori Undertaking, Pithampur Undertaking and Solapur Undertaking on as is where is basis. The remaining business of Baramati Undertaking shall be revived with entity as a going concern.
Any other material information not involving commercial secrets	-
Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS	The Company may raise funds by way of further issue (by way of rights issue or preferential issue or other permitted mode) or the promoter may sell their holding the Company.

Note 1: The Company is in process of finalising the financial statements giving effect of the implementation of the Resolution Plan.

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Exhibit – I

Sr. No.	Category of Shareholder	Face Value	Pre-CIRP		Changes as per Resolution Plan		Post-CIRP	
			Number of fully paid-up Equity Shares	% to total fully paid-up Equity Share Capital	Reduction of Share Capital	Issue of Fresh Equity Shares	Number of fully paid-up Equity Shares	% to total fully paid-up Equity Share Capital
A.	Old Promoter & Promoter Group:	10	3,77,97,226	42.10%	-3,77,97,226	-	-	0.00%
1	*Mukund Choudhary*		*52,73,083*					
2	*Kapil Choudhary*		*52,28,530*					
3	*Ajay Kumar Choudhary*		*44,60,292*					
4	*Jyoti Choudhary*		*17,71,039*					
5	*Ritu Choudhary*		*15,61,188*					
6	*Lekha Devi Choudhary*		*96,035*					
7	*Chiranjilal Choudhary*		*43,001*					
8	*CLC Technologies Private Limited*		*1,83,00,000*					
9	*C L C And Sons Private Limited*		*10,64,058*					
B.	New Promoter & Promoter Group - Manjeet Cotton Pvt. Ltd.	10	-	0.00%	-	98,74,932	98,74,932	95.00%
C.	Public Shareholder	10	5,19,74,809	57.90%	-5,19,74,809	5,19,748	5,19,748	5.00%
Total			**8,97,72,035**	**100.00%**	**-8,97,72,035**	**1,03,94,680**	**1,03,94,680**	**100.00%**