

# AJIT KUMAR & ASSOCIATES

## COMPANY SECRETARIES

### ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of CLC Industries Limited (formerly Spentex Industries Limited) for the financial year ended 31<sup>st</sup> March, 2024

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by CLC Industries Limited (formerly Spentex Industries Limited) (hereinafter referred as 'the listed entity'), having its Registered Office at A-60, Okhla Industrial Area, Phase II, New Delhi, 110020, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 was initially under CIRP till 12<sup>th</sup> May 2023 on the said date the Hon' ble NCLT, Principal Bench, New Delhi, passed the order wherein approved the Resolution Plan submitted by the Manjeet Cottons Private Limited & Vitthal Corporation Limited ("Resolution Applicants") as approved by the Committee of Creditors with the requisite majority as per Section 30(4) of the IBC. subsequently, the Resolution Applicants was in the process of regularizing the compliances of the Company as stated in the approved Resolution plan in the manner and subject to the reporting made hereinafter:

I have examined:

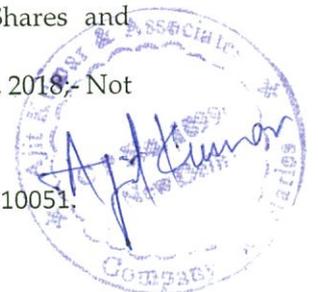
- (a) All the documents and records made available to us and explanation provided by CLC Industries Limited (formerly Spentex Industries Limited) ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- I. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- II. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- III. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- IV. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- Not Applicable to the Company during the review period;

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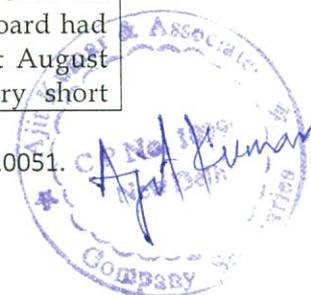
- V. Securities and Exchange Board of India (Share Based Employee Benefits and Slat Equity) Regulations, 2021; Not Applicable to the Company during the review period;
- VI. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- VII. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- Not Applicable to the Company during the review period;
- VIII. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- IX. (other regulations as applicable) and circulars/ guidelines issued thereunder;

I/I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Secretarial Standards:	Yes	None
2	Adoption and timely updation of the Policies:	Yes	The Company was under CIRP till 12th May, 2023 and Thereafter new Board had been constituted w.e.f 31st August 2023. The Board has adopted various policies in its first Board meeting held on 9 <sup>th</sup> October 2023.
3	Maintenance and disclosures on Website:	No	The website was not maintained due to domain got expired as the Company was under CIRP till 12th May, 2023. Now, the company has renewed the domain.
4	Disqualification of Director:	Yes	None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.
5	Details related to Subsidiaries of listed entities have been examined w.r.t.:	NA	None
6	Preservation of Documents	No	The Company was under CIRP till 12th May, 2023 and new Board had been constituted w.e.f 31st August 2023.
7	Performance Evaluation:	No	The Company was under CIRP till 12th May, 2023 and new Board had been constituted w.e.f 31st August 2023. Therefore, being very short

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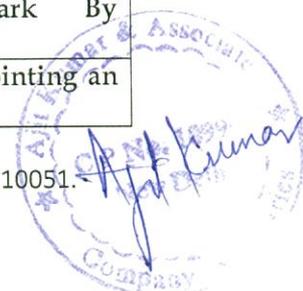
			period, it was not feasible for the new board of directors to carry out the performance evaluation of board, its committees and individual directors during the remaining period of year under review after re-constitution. The Company has put in place a policy containing, inter-alia, the criteria for performance evaluation of the Board, its committees and individual Directors (including independent directors).
8	Related Party Transactions:	Yes	After re-constitution of Audit Committee and Board, the listed entity has obtained prior approval of the Audit Committee for all Related party transactions wherever applicable.
9	Disclosure of events or information:	yes	None
10	Prohibition of Insider Trading:	yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any:	No	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).
12	Additional Non-compliances, if any:	NA	The Company was under CIRP till 12th May, 2023 and new Board had been constituted w.e.f 31st August 2023.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particular	Compliance Status (Yes/No)	Observation/ Remark By PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

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	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as Ill as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as Ill as the audit report for such financial year.</p>	No	The new statutory auditors have been appointed in the AGM held on 29th December 2023 for the period of 5 (Five) years.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee /Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to</p>	No	The outgoing Statutory Auditor has not raised any comment related to said matter.

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	<p>the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	No	This clause is not applicable on the Company.

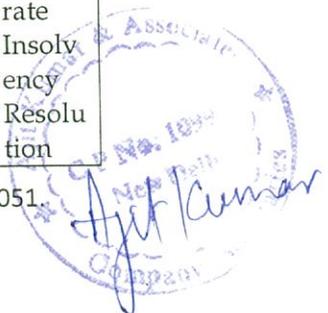
\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

- a) \*\*The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	33	Non submission	Received Notice dated 15 <sup>th</sup> March, 2024	-	Non submission of June, Sept, Dec 2023	-	Due to non-availability of data, it got delayed .	Will comply with the same along with the yearly	The Company was under Corporate Insolvency Resolution

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									audited account s.	Proces s (CIRP) till 12th May, 2023 and W.e.f. 31st August 2023 the new board had been constit uted.
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr . N o.	Compli ance Require ment (Regula tions/ circular s/ guideli nes includi ng specific clause)	Regula tion/ Circul ar No.	Deviat ions	Acti on Tak en By	Typ e of Acti on	Detail s of Viola tion	Fine Amo unt	Observa tions/ Remark s of the Practici ng Compan y Secretar y	Manage ment Respon se	Rem arks
As the Company was under CIRP period initially. Subsequently the Resolution applicant regularising the observation, if any., in view of the same we are unable to comment on the same.										

Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations. - NA

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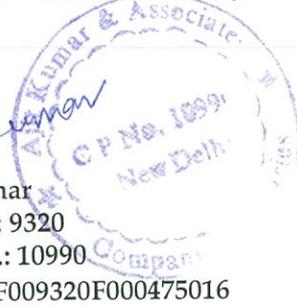
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2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations. - NA

For Ajit Kumar & Associates  
Company Secretaries  
ICSI Firm Unique Code: S2009DE109500  
Peer Review Certificate: 5077/2023

Place: New Delhi  
Date: 28/05/2024

  
Ajit Kumar  
FCS No.: 9320  
COP No.: 10990  
UDIN: F009320F000475016



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