



CIN : L17120MH1984PLC033553

Regd. Office: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar 401 506

Date: 14th July 2021

To,
General Manager
Compliance and Monitoring Division,
Corporate Finance Department,
Securities & Exchange Board of India
SEBI Bhavan, Plot No.C-4A, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051

Dear Sir,

Script code: 533204

Symbol: GBGLOBAL

ISIN: INE087J01028

Dear Sir,

Sub: Appointment of Statutory Auditors of the Company.

With reference to the Intimation submitted to the exchanges on 20th May, 2021 regarding approval of Resolution Plan for GB Global Limited (formerly known as Mandhana Industries Limited) by the Hon'ble Adjudicating Authority (National Company Law Tribunal, Mumbai) under the provisions of the Insolvency and Bankruptcy Code, 2016, the Company wishes to inform that that as per Clause No. 4.4. (i.) (i) of the approved Resolution Plan, the statutory auditors of the Company shall be deemed to have resigned from their position as the statutory auditors and the Resolution Applicant, i.e. Dev Land and Housing Private Limited (DLH) is entitled to appoint such suitable persons as the statutory auditor of the Company.

The Company now after the reconstitution of the Board of Directors by taking over the management of the Company by DLH and as part of Implementation of Resolution Plan, wishes to inform to the authority that the management of the Company is in process of appointment of new statutory auditor of the company and the process of inviting quotation from interested professionals are in progress. The said appointment of statutory auditor will be done at the ensuing Board meeting of the company scheduled to be held before 31st July, 2021. There has been delay in the appointment of new statutory auditors of the company after the Resolution Plan approved by Hon'ble NCLT, Mumbai on 19th May 2021 which was received on 26th May 2021.

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

Corp. Office: Marathon Futurex, Unit No.A-2402, 24th Floor, Mafatlal Mills Compound, N.M.Joshi Marg, Lower Parel, Mumbai - 400 013

Tel.: 91-22-4353 9191 | Fax: +91-22-4353 9392 | E-mail:info@gbglobal.in | Website: www.gbglobal.in



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It is submitted that the Company, the management of the Company will require sufficient time to analyze the Resolution Plan approved by NCLT and examine its implementation in order to determine/ assess the potential financial and accounting impacts on the Company.

Based on the above facts and submissions, Company requests SEBI for condone the delay in appointment of Statutory auditors and consider the extension of time for such appointment, which the Company will endeavor to do the same by 31st July, 2021.

Further, it is submitted that Company's track record in complying with the rules and regulations issued by SEBI, at all points of time, is unblemished. The Company has, over the years, maintained the highest standards of transparency and corporate governance.

Hence, we request the authority to take on record the above clarifications on Auditor's appointment of the Company.

Yours faithfully,

For **GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

VIJAY

THAKORDAS

THAKKAR

VIJAY THAKKAR

MANGING DIRECTOR

DIN: 00189355

Digitally signed by VIJAY
THAKORDAS THAKKAR
Date: 2021.07.15
17:02:08 +05'30'

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