



CIN : L17120MH1984PLC033553

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

Date: **23rd June 2021**

To,
The Manager
Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
MUMBAI — 400 051

Script code: 533204

Symbol: GBGLOBAL

Dear Sir,

Sub: Disclosure of reason for delay in submission of financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March 2021

This is to inform you that the Company has on 23rd June, 2021, filed an application with the Securities and Exchange Board of India ("SEB"), inter alia, seeking an extension of time for submission of Financial results of the Company for the quarter and year ended 31st March 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the reasons as further detailed in the said application. A copy of the said application, as submitted to SEBI, is enclosed herewith for your reference.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,
For **GB GLOBAL LIMITED (Formerly Mandhana Industries Limited)**

Vijay Thakkar
Managing Director
DIN: 00189355

Encl. as above.

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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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,

Sub: Request for extension of time for filing results for the quarter and year ended 31st March 2021 beyond the prescribed time period under Regulation 33 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

1. BACKGROUND

- 1.1 GB Global Limited (Formerly Mandhana Industries Limited) is a Company incorporated under the Companies Act 1956, having its Registered office at Plot No.C-3, M.I.D.C, Tarapur Industrial Area, Boisar, Maharashtra 401506 ("**Company**"). The equity shares of the Company are listed on BSE Limited ("**BSE**") (BSE Script Code: 533204) and National Stock Exchange of India Limited ("**NSE**") (NSE Symbol : GBGLOBAL). The company is a fully integrated global player in high street fashion and present across the value chain of textile manufacturing from yarn dyeing to manufacturing of fabrics and garments.
- 1.2 The Corporate Insolvency Resolution Process (CIRP) of GB Global Limited in terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) commenced pursuant to the order dated 29th September 2017 of the Hon'ble NCLT. By this order, Mrs. Charu Desai was appointed as Resolution Professional by the Committee of Creditors of the Company as per the provisions of IBC. On 10th September, 2020 a Resolution Plan was submitted by Dev Land & Housing Private Limited (DLH). On 19th May 2021, Hon'ble NCLT passed order approving the said Resolution Plan submitted by DLH. The approval order was received by parties on 26th May 2021. (Attached as Annexure A)
- 1.3 In terms of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), a listed company is obliged to provide quarterly financial results within 45 days of the end of each quarter or 60 days from the end of each financial year.

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- 1.4 Regulation 101 of the Listing Regulations empowers Securities and Exchange Board of India (“SEBI”) to issue clarifications through guidance notes or circulars after recording reasons in writing to order to remove any difficulties in the application or interpretation of the Listing Regulations.
- 1.5 Regulation 102 of the Listing Regulations enables SEBI to relax the strict applicability or enforcement of the Listing Regulations in the interest of investors and securities market and for the development of the securities market, subject to SEBI being satisfied of certain conditions. These conditions include the strict requirement may cause undue hardship to the Company’s investors, or the disclosure requirement is not relevant for a particular industry or class of listed entities, or the requirement is technical in nature or the non-compliance was caused due to factors beyond the control of the entities.
- 1.6 This application is being made by the Company to seek relaxation of the requirement to submit its quarterly financial results to the stock exchanges for the quarter and year ending 31st March 2021 within extended deadline upto 30th June, 2021 vide SEBI circular dated April 29, 2021.

2 GROUNDS FOR SEEKING RELAXATION

- 2.1 Considering the recent situation of nationwide lockdown by Central Government and also by State Government in Maharashtra, where the registered office, corporate office and factories of the Company is situated, due to sudden outbreak of COVID-19 pandemic, it will be challenging for the Company to prepare financial statements of the Company in accordance with Regulation 33 of the Listing Regulations for the quarter and year ended 31st March 2021 and publish the same within the prescribed time period. Thus, for reasons set out in this letter, the Company requires an extension of time for filing of the financial results of the Company for the quarter and year ended 31st March 2021.
- 2.2 Since the reconstitution of the Board of Directors of GB Global Limited pursuant to the order of the Hon’ble NCLT, Mumbai multiple changes have been effected and steps undertaken, considering the objective of implementation of Resolution Plan approved by NCLT. This includes changes in management, steps to control cash flows, and engaging with advisors/ professionals in relation to developing plans for resolution. Thus the Company and its management have been primarily engaged in these efforts towards implementation of objective of new Board of Directors.
- 2.3 In addition to above, it is submitted that the Company, its management and its statutory Auditors 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.

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2.4 It may be noted that the SEBI under Regulation 101 and 102 of the Listing Regulations, is empowered to remove difficulties and relax strict enforcement of the Listing Regulations. This may be considered as fit case for SEBI to exercise its powers under the aforesaid regulations, considering the larger public interest in achieving a resolution in terms of the mandate entrusted by NCLT.

3 REQUEST FOR RELAXATION:

3.1 Based on the above facts and submissions, Company requests SEBI for an extension of time for filing of the financial results of the Company for quarter and year ended 31st March 2021. The Company will endeavor to prepare the same by 15th August, 2021.

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.

All material facts, circumstances and legal provisions which, in our opinion, are relevant for the purposes of determination of this request are stated herein. The Company is pleased to furnish any additional information as may be required in support of this application.

We look forward to hearing from you.

Thanking you,

Yours faithfully,

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

VIJAY THAKKAR
MANGING DIRECTOR
DIN : 00189355

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