



CIN : L17120MH1984PLC033553

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

Date: **28th May 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: Outcome of the Monitoring Committee meeting held today i.e. 28th May 2021.

As informed, the resolution plan submitted by Dev Land and Housing Private Limited (“**Resolution Plan**”), for GB Global Limited (“**Company**”), was approved by the Hon’ble NCLT, Mumbai bench, by order dated May 19, 2021, received on May 26, 2021 (“**Approval Order**”). In pursuance the terms of the Resolution Plan and applicable law, the monitoring committee was constituted and the first meeting was held. Please find attached the outcome of the monitoring committee meeting held today i.e. 28th May, 2021 for your perusal.

Trusts this meets your requirements.

Kindly acknowledge the receipt.

Thanking you,

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




Charu Desai
Erstwhile Resolution Professional and Authorized signatory on behalf of the Monitoring Committee of GB Global Limited (Formerly Mandhana Industries Limited)
IP Registration no. IBBI/IPA001/IPP00434/2017-18/10757

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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Dear Sir,

Sub: Outcome of the Monitoring Committee meeting held today i.e. 28th May 2021.

This is for your information and circulation among the stakeholders. The monitoring committee of GB Global Limited met on 28th May 2021 at 11.00 a.m. by video conferencing facility and concluded at 12.00 noon. Following was discussed and approved:

1. The constitution of the monitoring committee of GB Global Limited (“**Monitoring Committee**”), as per the resolution plan submitted by Dev Land and Housing Private Limited (“**Resolution Plan**”) was taken on record. It was confirmed that the Monitoring Committee was constituted of (i) one member from State Bank of India, (ii) one member from Bank of Baroda, (iii) two members from the Dev Land and Housing Private Limited (“**Resolution Applicant**”) and one person, being a textile expert. It was confirmed that Mr Prashant Agarwal would be the relevant textile expert on the Monitoring Committee.. Mr. Prashant Agarwal was appointed as the Chairperson of the Monitoring Committee.
2. The Resolution Plan as approved by NCLT, Mumbai Bench vide order dated 19th May 2021, which was received by the parties on 26th May 2021, was taken on record.
3. Approval of appointment Ms. Charu Desai, erstwhile Resolution Professional along with her team, as a consultant to the Monitoring Committee to do all necessary acts in implementation of Resolution Plan under the instruction of Monitoring Committee and sign documents on behalf of the GB Global Limited, till in the Infusion Date.
4. Confirmation of the Infusion Date as 5th June 2021. This would be 10 days from the date of receipt of NCLT order approving the Resolution Plan of the Resolution Applicant, as stipulated in the terms of the Resolution Plan.
5. Approved the appointment of New Haribhakti Business Services LLP as the Agency for Specialized Monitoring and IDBI Trusteeship Services Limited as the Escrow Agent and security trustee for the pledge of the shares of GB Global Limited to be created by the Resolution Applicant (or its nominee) in favour of the financial creditors..
6. Approved the appointment of external consultants to the Monitoring Committee, being Bhuta Shah & Co LLP. as the Secretarial Advisor and Equilex as the Legal counsel.
7. Confirmation of the record date for capital reduction as 5th June 2021.

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8. The Monitoring Committee ratified the short notice period for convening this first meeting. They also agreed to reduce the notice period for subsequent meetings to 12 hours of Notice or any lesser period as approved by Monitoring Committee.
9. Agreed to prepare for the change of signatory in various bank accounts from Ms Charu Desai to designated official of the Resolution Applicant, to be decided in Board meeting.
10. Agreed on a timeline of 1st June 2021, for finalization of drafts of Corporate Guarantee, Share pledge agreement and escrow agreement and drafts for filling of change of Directors.
11. The Monitoring Committee also ratified certain operational payments that were released from the GB Global Limited from the date of Approval Order till it was actually received by the parties.
12. Agreed on a tentative date for the next Monitoring Committee meeting being either on 1st June 2021 or 2nd June 2021.

Thanking you,

Yours faithfully,

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




Charu Desai

Erstwhile Resolution Professional and Authorized signatory on behalf of the Monitoring Committee of GB Global Limited (Formerly Mandhana Industries Limited)
IP Registration no. IBBI/IPA001/IPP00434/2017-18/10757

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