



CIN : L17120MH1984PLC033553

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

30<sup>th</sup> May, 2022

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 / Madam,

**Sub: Submission of Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2022**

Pursuant to the circular CIR/CFD/CMD1/27/2019 of SEBI dated 8<sup>th</sup> February, 2019 and Regulation 24A of SEBI (LODR) Regulations 2015, we submit herewith Secretarial Compliance Report of the Company issued by M/s. AAS & Associates (UCN P2015RJ041800), Practicing Company Secretary for the year ended 31<sup>st</sup> March, 2022.

Kindly take the above on record and oblige.

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)

Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.

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



## AAS & ASSOCIATES

Company Secretaries

◆ Jaipur

◆ Mumbai

**Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 of GB Global Limited (formerly known as Mandhana Industries Limited) for the Financial Year ended March 31, 2022**

I CS Ashish Khandelwal, Partner at M/s AAS & Associates have examined:

- All the documents and records made available to me and explanation provided by GB Global Limited (Formerly known as Mandhana Industries Limited) having CIN- L17120MH1984PLC033553 ("the listed entity").
- The filings/ submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the Financial Year ended March 31, 2022 in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- 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: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

**Jaipur Office(s):**

**Head Office:** 8, Ramdasपुरी, Pankha,  
Kalwar Road, Jhotwara, Jaipur - 302 012  
**Contact:** +91-9462751530

**Mumbai Office:**

**Branch Office:** S-F-52, Centrium Premises, Co-Op Society  
Ltd., Lokhandwala Township, Kandivali(East), Mumbai - 400 063  
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- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby by report that, during the Review Period:

- (a) **Referring to the regulation mentioned in clause (b) above**, the Company had allotted preferential allotment of Rs. 5,00,00,000 equity shares of face value of Rs. 10/- as per the rules and regulations and pursuant to the order passed by Hon'ble NCLT, Mumbai vide order dated 19.05.2021. In view of the above Order, the Company completed the proceeding allotment on preferential basis to Dev Land and Housing Private Limited. The said equity shares shall rank pari-passu with existing equity shares of the Company.
- (b) **Referring to the regulation mentioned in clause (c) above**, the approved resolution plan passed by the Hon'ble NCLT was challenged by Indian Bank (the member of CoC) in National Company Law Appellate Tribunal ("NCLAT"). The NCLAT vide order dated 20th September, 2021 passed a status quo order on the Company and due to which the Company was unable to conduct the Annual General Meeting ("AGM") for the financial year 2020-21 within the stipulated time period. Thereafter, the NCLAT vide final order dated 06th May, 2022 dismissed the said appeal and the status quo order was lifted from the Company.
- (c) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable to it. However, regulations mentioned above under clause (d), (e), (f) and (g) are not applicable to the Company during the review period.
- (d) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (e) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:



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Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines warning letter, debarment, etc	Observations/ remarks
1.	BSE Stock Exchange	Non - submission of Financial Results for quarter ended March, 2021. The SEs had, under regulation 33 of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the financial results within the period specified under the said regulations and imposed a penalty, which was not paid.	Penalty was levied	Penalty was not paid, and applied for extension.
2	BSE Stock Exchange	Non- submission of Annual Secretarial Compliance Report for the year ended March, 2021. The SEs had, under regulation 24A of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the Annual Secretarial Compliance Report and imposed a penalty, which was not paid.	Penalty was levied	Penalty has not been paid.
3	BSE Stock Exchange	Non-submission of Financial Results for the quarter ended June, 2021. The SEs had, under regulation 33 of SEBI (LODR) Regulation, 2015 informed us, that the non-submission of the financial results within the period specified under the said regulations and imposed a penalty, which was paid.	Penalty was levied	Penalty paid.
4	BSE Stock Exchange	Delay in furnishing prior intimation about the meeting of the Board of Directors. The SEs had, under regulation 29(2)/29(3) of SEBI (LODR) Regulation, 2015 informed us, there was delay in furnishing prior intimation about the meeting of the Board of Directors specified under the said regulations and imposed a penalty, which was paid.	Penalty was levied	Penalty paid.
5	BSE Stock Exchange	Non-compliance with requirement to appoint a Company Secretary. The SEs had, under regulation 6(1) of SEBI (LODR) Regulation, 2015 informed us, there was a non-compliance to appoint a Company Secretary as specified under the said regulations and imposed a penalty, which was paid.	Penalty was levied	Penalty paid.



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6	BSE Stock Exchange	Non-submission of the Annual Report within specified period under the Regulations. The SEs had, under regulation 34 of SEBI (LODR) Regulation, 2015 informed us, that Annual Report within specified period under the Regulations for the financial year ended March, 2021 as specified under the said regulations and imposed a penalty, which was not paid.	Penalty was levied	Penalty has not been paid and as the said AGM was not conducted pursuant to the Status Quo order.
7	NSE/BSE exchange	Non-appointment of Company Secretary of Regulation 6 SEBI (LODR) Regulation, 2015.	Penalty was levied	Penalty has not been paid.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretaries in the previous reports	Observations made in the secretarial Compliance report for the year ended.... (The years are to mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<b>NOT APPLICABLE</b>				

Based on my verification of the Company's returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, I hereby report that:

The Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC") was commenced against Mandhana Industries Limited ("the Company / MIL") pursuant to the order of the National Company Law Tribunal, Mumbai Bench, ("NCLT") dated 29th September, 2017 and Mrs. Charu Desai IP Registration no. IBBI/PA-001/IP-P00434/2017-18/10757, an insolvency professional was appointed by NCLT as the Resolution Professional ("RP") for the Company as per the provisions of the IBC.

Pursuant to the invitation published by the RP, Formation Textiles LLC (Resolution Applicant), a company incorporated in USA had submitted a resolution plan for the Company. The said resolution plan was thereafter submitted by the RP with the NCLT for its approval under the IBC. The NCLT as on 30th November, 2018, approved the resolution plan submitted by Resolution Applicant for the Company ("Resolution Plan").

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However, on 5th December, 2019 NCLT has restored the CIRP and management of the Company has been handed over to the RP on 8th January, 2020 and the powers of the Board of Directors of the Company has been suspended.

However, on 19th May, 2021, NCLT passed an order for its revival and the plan submitted by Dev Land and Housing Private Limited was approved at the hearing, The Company was directed to move according to the Resolution plan submitted by Dev Land and Housing Private Limited.

I further report that:

- The management of the Company was handed to RP and the powers of the Board of Directors were suspended vide NCLT order dated 5th December, 2019, and new Board of Directors were appointed on 19<sup>th</sup> May, 2021 vide NCLT order, however, Annual General Meeting was not conducted for the financial year end 2020-21.
- Company Secretary is not appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Chief Financial Officer is not appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Revised financials were submitted on BSE/ NSE for the quarter ended September, 2021 and subsequently, clarification letter was attached and the same approved in the meeting held on 14<sup>th</sup> February, 2022
- There was no. of irregularities in terms of compliances under various other regulations, due to which various notices/penalties have been issued and levied by the specific exchanges for non-compliances of various regulations at very various intervals.

**Date:** 30.05.2022

**Place:** Jaipur



**FOR AAS & ASSOCIATES**

Company Secretaries  
(UCN P2015RJ041800)

*Ashish*

**CS Ashish Khandelwal** || Partner

Mem. No. F11849 || COP No. 14692

UDIN - F011849D000433371

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