



ANNUAL REPORT **2020-21**

87th ANNUAL GENERAL MEETING

GB GLOBAL LIMITED

{Formerly known as Mandhana Industries Limited}

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GB GLOBAL LIMITED

(Formerly known as Mandhana Industries Limited)

CIN: L17120MH1984PLC033553

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Corp. Office.: 10th Floor, Dev Plaza Opp. Andheri Fire Station S. V. Road, Andheri West Mumbai – 400 058

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NOTICE OF 37TH ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

SHORTER NOTICE is hereby given that the **37th Annual General Meeting ('AGM')** of the Members of **GB GLOBAL LIMITED** ('the Company') will be held on **Wednesday, 28th Day of September, 2022 at 02.00 p.m.** (IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') ("hereinafter referred to as '**electronic mode**') and in accordance with the relevant circulars issued by the Ministry of Corporate affairs ('MCA'), to transact the following business as mentioned below.

The Members to take note of the Final Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for the approval of the Resolution Plan pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code'):

The Members of the Company are hereby informed that the Hon'ble NCLT vide order dated 19th May, 2021 approved the Resolution Plan ('**Approved Resolution Plan**') submitted by Dev Land & Housing Private Limited ('DLH'/ '**Successful Resolution Applicant**'), pursuant to the applicable provisions of the Code.

In terms of Section 31(1) of the Code, the Approved Resolution Plan is binding on the Company and its employees, members, creditors, stakeholders including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force.

Further, pursuant to the Approved Resolution Plan, the paid-up share capital of the Company is reduced from ₹3,31,42,950/- (Indian Rupees Three Crores Thirty-One Lakhs Forty-Two Thousand Nine Hundred and Fifty only) in the ratio of 100:1 to ₹3,31,430/- (Indian Rupees Three Lakh Thirty-One Thousand Four Hundred and Thirty only) and further issue and allotment of 5,00,00,000 (Five Crores) equity shares of ₹10/- (Indian Rupees Ten only) each amounting to ₹50,00,00,000/- (Indian Rupees Fifty Crore only).

Therefore, the paid-up share capital of the Company stands at ₹50,03,31,430 (Indian Rupees Fifty Crore Three Lakhs Thirty-One Thousand Four Hundred and Thirty only) consisting of 5,00,33,143 (Five Crores Thirty-Three Thousand One Hundred and Forty-Three) equity shares of face Value of ₹10/- (Indian Rupees Ten only) each fully paid.

Thereafter, the Indian Bank (one of the members of the CoC) filed an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the order of the Hon'ble NCLT. The Hon'ble NCLAT vide order dated 20th September, 2021 passed an interim order of status quo ('NCLAT Status Quo Order') on the implementation of the Approved Resolution Plan and as a result of the same, the Company was unable to conduct its 37th AGM of the Company for the Financial Year ('F. Y.') 2020-21 within the stipulated time period.

The Hon'ble NCLAT vide final order dated 06th May, 2022 ('NCLAT Final Order') dismissed the said appeal filed by the Indian Bank and the interim order of status quo on the implementation of the Approved Resolution Plan stands cancelled. Therefore, in connection with the same, the Company is conducting its 37th AGM of the Company for the F. Y. 2020-21 on 28th September, 2022.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the FY ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -*

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To Appoint M/s. Bhuta Shah & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company and fix their remuneration:

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -*

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory enactment or modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. Bhuta Shah & Co. LLP, Chartered Accountants having Firm Registration No. 101474W/W100100 be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years starting from financial year 2021-22 until the conclusion of the 42nd Annual General Meeting of the Company, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors plus applicable Taxes and re-imbursment of travelling and out of pocket expenses, if any, incurred by them for audit purpose.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

3. Appointment of Mr. Dev Thakkar (DIN: 07698270) as a Non-Executive & Non-Independent Director, liable to retire by rotation:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Dev Thakkar (DIN: 07698270), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual

General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company; and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive & Non-Independent Director of the Company and Chairman of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai."

4. Appointment of Mr. Vijay Thakkar (DIN: 00189355) as an Executive & Non-Independent Director and Managing Director, liable to retire by rotation:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Vijay Thakkar (DIN: 00189355), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Executive & Non-Independent Director of the Company and Managing Director of the Company for a period of 5 (Five) years upon such terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his

appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Nomination & Remuneration Committee of the Board) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Vijay Thakkar.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee and Audit Committee of the Board) be and is hereby authorized to vary the remuneration of Mr. Vijay Thakkar from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

5. Appointment of Mr. Paresh Jain (DIN: 05159799) as an Independent Director:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Paresh Jain (DIN: 05159799), who was appointed as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company,

not liable to retire by rotation, to hold office for a term of five years, i.e., from 05th June, 2021 to 04th June, 2026 (both days inclusive).

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

6. Appointment of Mr. Shailesh Vora (DIN: 01381931) as an Independent Director:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Shailesh Vora (DIN: 01381931), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years, i.e., from 05th June, 2021 to 04th June, 2026 (both days inclusive).

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

7. **Appointment of Mrs. Tanam Thakkar (DIN: 00284512) as Non-Executive & Non-Independent Woman Director, liable to retire by rotation:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Mrs. Tanam Thakkar (DIN: 00284512), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive & Non-Independent Woman Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

8. **Appointment of Mr. Harsh Somaiya (DIN: 06360600) as an Executive & Non-Independent Director and Chief Executive Officer, liable to retire by rotation:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 203 and any other applicable provisions, if any, and Schedule V of the Companies Act, 2013 (‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Harsh Somaiya (DIN: 06360600), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 05th June, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Article of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Executive & Non-Independent Director and Chief Executive Officer of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”

9. Shifting of Registered Office of the Company:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 12 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of members be and is hereby accorded for shifting of registered office of the Company from its present location at Plot No.C-3, M.I.D.C, Tarapur Industrial Area, Boisar – 401506 to **10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058** which is under the jurisdiction of Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things as may be required to give effect of the resolution including filings of requisite e-forms with Registrar of Companies, Mumbai.”