CIN : L17120MH1984PLC033553

16th October, 2025

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

**Scrip code: 533204**

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

**Symbol: GBGLOBAL**

Dear Sir / Madam,

**Sub: Intimation regarding the order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench) on 10th October, 2025**

This disclosure is being made pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 10th October, 2025 in respect of the Scheme of Merger by Absorption between GB Global Limited (Transferor Company) with Dev Land and Housing Private Limited (Transferee Company).

The present application i.e. CA (CAA)/219/MB/2025 is allowed and disposed of by NCLT.

Kindly take the above on record and oblige.

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

VIJAY THAKORDAS THAKKAR
Digitally signed by VIJAY THAKORDAS THAKKAR
Date: 2025.10.17 12:04:43 +05'30'

**Vijay Thakkar**
**Managing Director**
**DIN: 00189355**

**Encl: as above**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**MUMBAI BENCH-I**

**CA (CAA) NO.219/MB/2025**

*In the matter of the Companies Act, 2013;*

*AND*

*In the matter of*

*Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013*

*read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;*

*AND*

*In the matter of*
*The Scheme of Amalgamation*
*Between*
***GB Global Limited***
*("Transferor Company")*

*And*

***Dev Land & Housing Private Limited***
*("Transferee Company")*

*And their respective Shareholders.*

GB Global Limited
[CIN: L17120MH1984PLC033553] ... First Petitioner Company

Dev Land & Housing Private Limited
[CIN: U70100MH2006PTC161220] ... Second Petitioner Company

Order delivered on **10.10.2025**

***Coram:***

| | |
|---|---|
| Shri. Prabhat Kumar<br>Hon'ble Member (Technical) | Shri Sushil Mahadeorao Kochey<br>Hon'ble Member (Judicial) |

***Appearances :***

For the Applicant(s) : Adv. Hemant Sethi a/w Adv. Devanshi Sethi.

**<u>ORDER</u>**

1. The Learned Counsel for the Applicant Companies submits that the present Scheme is a Composite Scheme of Amalgamation (by Merger by Absorption) between GB Global Limited (Transferor Company/ First Applicant Company) and Dev Land & Housing Private Limited (Transferee Company/ Second Applicant Company) and their respective Shareholders ('the Scheme') under Section 232 read with Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act.

2. The Learned Counsel for the Applicant Companies submits that the **First Applicant Company** is engaged in the business of real estate development and infrastructure, manufacture of textile and sale of garments. **The Second Applicant Company** is engaged in the business of real estate activities with own or leased property. The business includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc.

3. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the First Applicant Company and Second Applicant Company have approved the Scheme of Amalgamation on **28$^{th}$ February, 2025**. The Board of Directors of the First Applicant Company and Second Applicant Company

had amended the Scheme of Merger in their Board Meeting held on **21st March, 2025**. Further, the Board of Directors of the First Applicant Company and Second Applicant Company had amended the Scheme of Merger with or without modifications in their Board Meeting held on **24th July, 2025**. Further, the Board of Directors of the First Applicant Company and Second Applicant Company had amended the Scheme of Merger with minor amendments in their Board Meeting held on **14th August, 2025**. The Learned Counsel for the Applicant Companies submits that the Appointed Date for the Scheme is **April 01, 2024**.

4. The Learned Counsel for the Applicant Companies further submits that the **Rationale** for the Scheme is as follows:

*It is proposed to absorb GB Global into DLH by virtue of the Scheme, as a result of which the following benefits shall, inter alia, accrue to the respective shareholders and stakeholders of the combined entity:*

i. *To reduce administrative and compliance cost and improve corporate governance;*
ii. *To achieve operational and management efficiency by virtue of centralized control;*
iii. *To streamline of organizational structure for eliminating inefficiencies in operations;*
iv. *Improve cash management, and provide access to increased cash flow generated by the combined business which will enable the Transferee Company to fund business opportunities thereby growing into a larger and stronger entity;*

v. *The absorption will result in creation of a single larger unified entity in place of separate entities thus resulting in increased operational efficiencies and fostering effective synergies.*

vi. *Consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;*

vii. *Seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns; and*

viii. *Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives.*

ix. *To ensure effective revival of the Transferor Company which is marred by various procedural and technical difficulties in the implementation of the resolution plan faced by the company with the stock exchanges and this merger will enable optimization of business of the Transferor Company.*

x. *To give exit to Eligible Member at a fair value.*

xi. *This merger will enable faster revival of the Transferor Company and enhanced cost efficiency.*

xii. *As a result of the absorption, the business's activities will be merged, which will lead to the growth of the combined business and the production of more value for all stakeholders, including shareholders.*

xiii. *Following the scheme's implementation, all employees on contractual and/or permanent basis of the Transferor Company who were employed on the Effective Date will be considered to have joined the Transferee Company, subject to the terms of the provisions hereof without any interruption in their employment and on the basis of continuity of service and, on terms and conditions and shall in no event be less* *favorable than those applicable to them on which they are engaged by the Transferor Company as on the Effective Date and without any interruption of service as a result of the Merger.*

xiv. *This will enable the Transferee Company to implement better decision-making processes and giving significant exit opportunities to Eligible Member of the Transferor Company.*

*The absorption will result in consolidation of the business of the companies resulting in the expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders.*

*The Transferor Company is proposed to be merged with the Transferee Company. The Transferor Company is a public listed Company however, its securities i.e., equity shares are currently not traded on the stock exchanges. Therefore, pursuant to the proposed scheme of merger, the equity shares of the Transferor Company shall be deemed to be delisted from both the stock exchanges pursuant to the applicable provisions of SEBI (Delisting of Equity Shares) Regulations, 2021.*

5. The Learned Counsel for the Applicant Companies submits that the Authorized, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31st March, 2025 is as under:

**First Applicant Company**

| **Particulars** | **Amount (INR)** |
|---|---|
| **Authorised share capital** | |
| 1,09,99,00,00 equity shares of INR 10/- each | 1,09,99,00,000 |
| 10,000 preference shares of INR 10/- each | 1,00,000 |
| **Total** | **1,10,00,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 5,00,33,143 equity shares of INR 10/- each | 50,03,31,430 |

**Second Applicant Company**

| Particulars | Amount (INR) |
|---|---|
| **Authorised share capital** | |
| 5,26,20,000 equity shares of Rs. 10/- each | 52,62,00,000 |
| **Issued, subscribed and paid-up share capital** | |
| 1,93,08,800 equity shares of Rs. 10/- each | 19,30,88,000 |

6. The Learned Counsel for the Applicant Companies submits that the **Consideration** of the Scheme is as under*:*

   a. *Since the Transferor Company is a subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger of the Transferor Company with the Transferee Company and therefore no equity shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company (held directly and jointly with the nominee shareholders), and the shares held by the Transferee Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, application or deed.*

   b. *Upon the approval of the Scheme, the Transferee Company will provide an exit opportunity to all the Eligible Members of the Transferor Company, other than the Transferee Company, against the equity shares held by them, as per the Applicable.*

   c. *As per the valuation determined by the Registered Valuer, the value of per Equity Share of the Transferor Company is INR 78.94/- (Indian Rupees Seventy-Eight and Ninety – Four Paise Only).*

d. *The Transferee Company shall pay an amount of INR 120/- (Indian Rupees One Hundred and Twenty Only) per equity share against the face value of INR 10/- (Indian Rupees Ten Only) each, held by the Eligible Member of the Transferor Company.*

e. *Further, The Transferee Company shall issue 1 (One) Redeemable Preference Shares ("RPS") at a face value of INR 10/- (Indian Rupees Ten Only) each as fully paid up to the Eligible Members of the Transferor Company except the Transferee Company, against 1 (One) Equity Share at a face value of INR 10/- (Indian Rupees Ten Only) each held by them in the Transferor Company. The said RPS shall carry a dividend at the rate of 0.01 % per annum and shall have a tenure of ten years from the date of allotment which shall be redeemable at face value. The terms and conditions of the RPS is attached as "Annexure – A" to this Scheme.*

f. *This open offer, as mentioned above, shall form an integral part of the consideration. The unpaid amount of consideration payable to the shareholders of the Transferor Company to whom this offer is made, shall be treated in accordance with the applicable provisions of the Act, SEBI Regulations and other applicable laws.*

7. The Learned Counsel for the Applicant Companies submits that the meeting of the Equity Shareholders of the First Applicant Company is required to be convened.

8. It is hereby directed that a meeting of the Equity Shareholders of the First Applicant Company be convened and held Physically at the Registered Office of the First Applicant Company, **within 70 days** from the date of receipt of the order, at a date and time as may be decided by the Chairperson, for approval of the scheme

and, if thought fit, approving, with or without modification(s), the proposed Scheme.

9. At least 30 clear days before the said meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed form of proxy, shall be sent by email, registered post, air mail, courier, speed post, or hand delivery to each of the equity shareholders of all the First Applicant Company as per the records of the First Applicant Company or can be obtained free of charge at the registered office of the First Applicant Company as aforesaid. The First Applicant Company shall publish the notice convening the meeting of Equity Shareholders in '**Financial Express'** in English, '**Navshakti'** in Marathi having circulation in the State of Maharashtra in which the registered office of the First Applicant Company is situated.

10. The First Applicant Company undertakes to:

    i. Issue notice convening meeting of the Equity Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
    ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and
    iii. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

    The undertaking is accepted.

11. Ms. Ritu Agarawal, Contact No: +919819965957 Email: agarawal.ritu@gmail.com shall be the Chairperson of the meeting of Equity Shareholders of the First Applicant Company and shall be paid consolidated remuneration of Rs.1,00,000/-, along with GST if any applicable thereon. The Scrutinizer for the aforesaid meeting of Equity Shareholders of the First Applicant Company shall be Himesh Pandya, Himesh Pandya & Associates, Company Secretaries, COP 16353, Mobile No.9001324506, email himeshpandya@gmail.com with a remuneration of INR 25,000/- along with GST if any applicable thereon.

12. The First Applicant Company, after approval of the Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the First Applicant Company, shall issue the notice of the meeting referred to above. The said Chairperson shall have all powers under the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including the manner and mode (whether through video conferencing or physical), and for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

13. The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held.

14. The value and number of the equity shares of each equity shareholder of First Applicant Company shall be in accordance

with the books/ register of the First Applicant Company or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.

15. The First Applicant Company shall obtain a compliance affidavit and report from the Chairperson of the meeting as aforesaid, and shall file to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16. The First Applicant Company shall report to this Tribunal, the result of the aforesaid meeting under signature of Chairperson(s) of the meeting within 7 (Seven) days of the conclusion of the said Meeting of the Equity Shareholders of the First Applicant Company respectively, and the said report shall be verified by the Chairman in terms of the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17. Learned Counsel for the Applicant Companies submits that there are 8 (Eight) equity shareholders in the Second Applicant Company. The Equity shareholders have provided their consent affidavits for dispensation of the meeting of the equity shareholders. In view of the consent affidavit, the meeting of Equity Shareholders of the Second Applicant Company is hereby dispensed with.

18. The Learned Counsel for the Applicant Companies submits that there are **NO** Secured Creditors in the First and Second Applicant Company. The Chartered Accountant Certificate certifying the same is annexed to the Company Scheme

Application. Hence, there is no question of convening the meeting of Secured creditors of the First and Second Applicant Company.

19. The Learned Counsel for the Applicant Companies submits that as on 31st March, 2025 there are 243 Unsecured Creditors amounting to INR 1,05,90,61,295/- (Indian Rupees Hundred and Five Crores Ninety Lakhs Sixty-One Thousand Two Hundred and Ninety-Five only). Out of which 109 Unsecured Creditors amounting to Rs. 92,68,76,970 (Indian Rupees Ninety-Two Crores Sixty-Eight Lakhs Seventy-Six Thousand Nine Hundred and Seventy only) being **87.52%** of the total value of the Unsecured Creditors has provided its consent affidavit(s) to the proposed scheme of Merger by Absorption and the same are annexed to the Company Scheme Application. Further, the First Applicant Company has procured consent affidavits from **3 (three)** more of its Unsecured Creditors and filed the same by way of Additional Affidavit dated 25th September, 2025, aggregating the total consent affidavits received to Rs. 95,61,54,972 (Indian Rupees Ninety-Five Crores Sixty-One Lakhs Fifty-Four Thousand Nine Hundred and Seventy-Two only) being **90.28%** of the total unsecured debt. In any case, the present Scheme is an arrangement between the First Applicant Company and their respective Shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, and as there is no Compromise and/or Arrangement with the Creditors, no sacrifice is called for and hence, the meeting of the Unsecured Creditors of the First Applicant Company is not required to be convened and the same be therefore dispensed.

20. In view of the aforesaid submissions, the meeting of the Unsecured Creditors of the First Applicant Company is

dispensed with. The First Applicant Company is directed to issue notice to the remaining Unsecure Creditors by Registered Post-AD/ Speed Post and through email and file proof of service.

21. The Learned Counsel for the Applicant Companies submits that as on 31st March, 2025 There are 219 Unsecured Creditors amounting to INR Rs. 32,68,92,399/- (Indian Rupees Thirty-Two Crores Sixty-Eight Lakhs Ninety-Two Thousand Three Hundred and Ninety-Nine only). Out of which 71 Unsecured Creditors amounting to Rs. 30,26,08,463/- (Indian Rupees Thirty Crores Twenty-Six Lakhs Eight Thousand Four Hundred and Sixty-Three only) being **92.57%** of the value of the Unsecured Creditors has provided its consent affidavit(s) to the proposed scheme of Merger by Absorption. In view of the consent is obtained from Unsecured Creditors amounting to more than 90% of the total unsecured debt the meeting of the Unsecured Creditors of the Second Applicant Company is hereby dispensed with.

22. The Learned Counsel of the Applicant Companies further submitted that the present Scheme is scheme of arrangement between the Applicant Companies and shareholders of the Applicant Companies as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act as there is no compromise and/or arrangement with the creditors, and that the creditors of all Applicant are being paid in the normal course of business and as per agreed terms and are not called upon to make any sacrifices, hence their interests are not getting affected in any way and are also secured.

23. The Learned Counsel for the Applicant Companies submits that the Net- worth of the Applicant Companies are positive. A copy of the Chartered Accountant Certificate stating the positive net

wort of the First Applicant Company and Second Applicant company are annexed.

24. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of *Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, upon the –

    a. Jurisdictional Central Government through the office of Regional Director (Western region), Mumbai;

    b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai;

    c. Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Company's assessment is made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [Email: Mumbai.pccit@incometax.gov.in];

    d. Jurisdictional of the concerned Goods & Services Tax Authorities;

    e. Real Estate Regulatory Authority;

    f. SEBI, BSE and NSE; and

    g. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

    The Transferor Company is also directed to serve the Copy of Scheme upon Official Liquidator, pursuant to *Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

25. The Notice shall be served through by Registered Post-AD/ Speed Post and through email along with copy of scheme and state that "*If no response is received by the Tribunal from the concerned Authorities* within 30 days *of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

26. The Applicant Companies to file Affidavit of service to report to this tribunal that the direction regarding the issue of notices has been duly complied as per the Applicable Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

27. In view of the aforesaid directions, the present Company Application i.e., CA (CAA)/219/MB/2025 is **allowed** and **disposed of.**

| | |
|---|---|
| Sd/- | Sd/- |
| **Prabhat Kumar** | **Sushil Mahadeorao Kochey** |
| **Member (Technical)** | **Member (Judicial)** |

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