



## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2024-25/66**

Date: **February 14, 2025**

To,  
**BSE Limited,**  
Dept of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001 (Maharashtra)  
**Scrip Code: 543829**

**National Stock Exchange of India Limited**  
The Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051 (Maharashtra)  
**Symbol: GSLSU**

**Subject: Statement of deviation or variation along with the report of monitoring agency in respect of the use of proceeds of Initial Public Offer (IPO) of the Company**

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby confirm that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds, during the quarter ended on December 31, 2024, in respect of:

- the Initial Public Offer ("IPO") of the Company as mentioned in the object clause of the Prospectus dated March 16, 2023.

Further, pursuant to Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report issued by CARE Ratings Limited for the quarter ended on December 31, 2024, towards utilization of proceeds raised from IPO.

The Statement of deviation or variation and the Report of Monitoring Agency is enclosed herewith as "**Annexure 1**" and "**Annexure 2**", respectively.

The aforesaid Statement and Report have been reviewed by the Audit Committee and the Board of Directors in its meeting held on February 14, 2025.

The aforesaid information will also be hosted on the Company's website viz. <https://www.globalsurfaces.in>. You are requested to take on record the above information.

Yours faithfully,  
For **Global Surfaces Limited**

**Dharam Singh Rathore**  
**Company Secretary and Compliance Officer**  
ICSI Mem. No.: A57411

Place: Jaipur  
Encl.: As Above



**Registered Office & Quartz Division:** Plot No. : PA-010-006, SEZ  
Engineering & Related Industries, Mahindra World City,  
Teh. Sanganer, Jaipur 302037 (Rajasthan), Ph. 0141-7191000

**Natural Stone Division:** Plot No. : E40-42, G43-47  
RIICO Industrial Area, Bagru Ext., Jaipur 303007,  
Rajasthan (India) Ph. 0141-2865186/87, +91 99822 49800



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[www.globalsurfaces.in](http://www.globalsurfaces.in)





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## Annexure - 1

### Statement of deviation/ variation in use of proceeds of Initial Public Offering

<b>Name of listed entity</b>	Global Surfaces Limited	
<b>Mode of fund raising</b>	Initial Public Issue (IPO)	
<b>Date of Raising Funds</b>	March 20, 2023 (Date of Allotment)	
<b>Amount raised (₹ in crores)</b>	Fresh Issue:	119.28*
	Offer for Sale:	35.70
	Total	154.98
(*Proceeds available for utilization is 101.58 Crores, net of issue related expenses)		
<b>Report filed for Quarter ended</b>	December 31, 2024	
<b>Monitoring Agency</b>	Applicable	
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited	
<b>Is there a deviation/ variation in use of funds raised?</b>	No	
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable	
<b>If Yes, Date of shareholder Approval</b>	Not Applicable	
<b>Explanation for the deviation/ variation</b>	Not Applicable	
<b>Comments of the audit committee after review</b>	No Comments	
<b>Comments of the auditors, if any</b>	No Comments	

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original object	Modified object, if any	Original allocation (₹ in crores)	Modified allocation, if any	Funds utilised (₹ in Crore)	Amount of Deviation/Variation on for the quarter according to applicable object (in ₹ in Crore and in %)	Remarks, if any
Investment in Global Surfaces FZE for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility	Not Applicable	90.00	Not Applicable	90.00	Not Applicable	Refer below Note
General corporate purposes	Not Applicable	11.58	Not Applicable	11.58	Not Applicable	Not Applicable
		101.58		101.58		

Note: The amount of Rs. 1.38 crore which was lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract and was paid in Q3FY25. Thus, the company does not have any outstanding unutilized IPO proceeds as on December 31, 2024.

Deviation or Variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.



**Registered Office & Quartz Division:** Plot No. : PA-010-006, SEZ Engineering & Related Industries, Mahindra World City, Teh. Sanganer, Jaipur 302037 (Rajasthan), Ph. 0141-7191000

**Natural Stone Division:** Plot No. : E40-42, G43-47 RIICO Industrial Area, Bagru Ext., Jaipur 303007, Rajasthan (India) Ph. 0141-2865186/87, +91 99822 49800



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www.globalsurfaces.in



No. CARE/ARO/GEN/2024-25/1310

**Mr. Mayank Shah**  
**Managing Director**  
**Global Surfaces Limited**  
Plot No. PA-010-006,  
SEZ Mahindra World City,  
Kalwara, Rajasthan-302037

February 14, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the IPO of Global Surfaces Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.119.28 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 14, 2022 towards utilization of proceeds of IPO.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Anuja Parikh*

**Anuja Parikh**

Associate Director

[anuja.parikh@careedge.in](mailto:anuja.parikh@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Global Surfaces Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director



**1) Issuer Details:**

Name of the issuer : Global Surfaces Limited

Name of the promote : Mr Mayank Shah

Industry/sector to which it belongs : Granite

**2) Issue Details**

Issue Period : March 13,2023 to March 15,2023

Type of issue : Initial Public Offering

Type of specified securities : Equity shares

IPO Grading, if any : Not applicable

Issue size (in Rs. crore) : Rs.119.28 crore of fresh issue (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of Fresh issue	85,20,000
Total proceeds received from fresh issue (in Rs.)	1,19,28,00,000
Details of expenses incurred related to fresh issue (in Rs.)	17,70,00,000
Net proceeds available for utilisation (in Rs.)	1,01,58,00,000

**1) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*; Bank statement	Yes	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable; there is no material deviation	Not applicable	Yes	No Comments
Whether the means of finance for the disclosed objects of the	No	Not applicable	No	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
issue have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	No deviation	Not Applicable	No, there are no deviations observed from last monitoring agency report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not applicable	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not Applicable	No Comments

\* Chartered Accountant certificate from B. Khosla & Company dated February 05, 2025

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP ( General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilized the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company till March 31, 2024.

Note- (B): The amount of Rs. 1.38 crore which was lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract and was paid in Q3FY25. Thus, the company does not have any outstanding unutilized IPO proceeds as on December 31, 2024.

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**2) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost <sup>^</sup> (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	Chartered Accountant certificate*, Bank statements, Offer Document	90.00	Not applicable	No change in cost; Fully utilized till December 31, 2024 <sup>^</sup>	No Comments		
2.	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	11.58	Not Applicable	No change in cost; Fully utilized till March 31, 2024			
<b>Total</b>			<b>101.58</b>					

\* Chartered Accountant certificate from B. Khosla & Company dated February 05, 2025

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP ( General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilized the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company till March 31,2024.

Note- (B): <sup>^</sup> The amount of Rs. 1.38 crore which was lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract and

was paid in Q3FY25. Thus, the company does not have any outstanding unutilized IPO proceeds as on December 31, 2024.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on December 31, 2024 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1	Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	Chartered Accountant certificate*, Bank statements, Offer Document	90.00	88.62	1.38^	90.00	0.00	Fully utilized till December 31, 2024^	No Comments	
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	11.58	11.58	0.00	11.58	0.00	Fully utilized till March 31, 2024		
<b>Total</b>			<b>101.58</b>	<b>100.20</b>	<b>1.38^</b>	<b>101.58</b>	<b>0.00</b>			

\* Chartered Accountant certificate from B. Khosla & Company dated February 05, 2025.

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP ( General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilised the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company till March 31, 2024.



Note- (B): ^ The amount of Rs. 1.38 crore which was lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract was paid in Q3FY25. Thus, the company does not have any outstanding unutilized IPO proceeds as on December 31, 2024.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	NA	NA	NA	NA	NA	NA

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	September 2023	December 2023	4 months	No Comments	
General corporate purposes	FY24	On schedule	NA		

\* Chartered Accountant certificate from B. Khosla & Company dated February 05, 2025

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP ( General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilized the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company till March 31, 2024.

Note (B): The date of commencement of operations is revised to December 2023 (earlier the same was September 2023) on account of substantial delay in supply of steel form one vendor i.e Tiger Steel along with delay in some RA (regulatory affairs) regulations which were recommended regarding the safety and fire-fighting equipment's by Environment, Health and Safety (EHS) which were additionally implemented on the projects. The company started the trial run from December 31, 2023, and has started the commercial production from February 2024.

Note- (C): The amount of Rs. 1.38 crore which was lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract and was paid in Q3FY25. Thus, the company does not have any outstanding unutilized IPO proceeds as on December 31, 2024.

**3) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head	Amount	Provide source of information/certifications substantiating the utilisation	Comments of Monitoring Agency	Comments of the Board of Directors
1	Civil & Structural work	0.01	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
2	Process plants (including imported machinery and local equipment)	1.08	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
3	Utilities and offsites	1.46	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
4	Electrical and Other instruments	0.26	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
5	Engineering and Construction, Supervision	0.13	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
6	R&D kilo lab and related instruments	-	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
7	Contingency	3.59	Chartered Accountant certificate*, Bank statement	Verified with bank statements	No Comments
8	Spares & Consumable	5.04	Chartered Accountant certificate*, Bank statement Accountant certificate*, Bank statement	Verified with bank statements	No Comments
<b>Total</b>		<b>11.58</b>			

\* Chartered Accountant certificate from B. Khosla & Company dated February 05, 2025

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP ( General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilized the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company (As on March 31, 2024).

Note (B): The date of commencement of operations is revised to December 2023 (earlier the same was September 2023) on account of substantial delay in supply of steel from one vendor i.e Tiger Steel along with delay in some RA (regulatory affairs) regulations which were stipulated regarding the safety and firefighting equipment's by Environment, Health and Safety (EHS) which were additionally implemented on the projects. The company started the trial run from December 31, 2023 and has started the commercial production from

February 2024.

Note- (C): The amount of Rs. 1.38 crore which was lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract and was paid in Q3FY25. Thus, the company does not have any outstanding unutilized IPO proceeds as on December 31, 2024.

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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