



**Ref: GSL/SEC/2023-24/54**

**Date: October 23, 2023**

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**

**Sub: Notice of Extra Ordinary General Meeting of the Company.**

Dear Sir/ Madam,

This is to inform you that Extra Ordinary General Meeting of Global Surfaces Limited will be held on Thursday, November 16, 2023 at 01:00 P.M. through Video Conference ('VC')/ Other Audio Visual Means ('OAVM').

The notice containing the business to be transacted at the meeting is enclosed herewith.

Kindly take the same on record.

**Thanking you,  
Yours Sincerely,**

**For Global Surfaces Limited**

**Aseem Sehgal  
Company Secretary and Compliance Officer  
Membership: A55690**

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



[info@globalsurfaces.in](mailto:info@globalsurfaces.in)



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





## GLOBAL SURFACES LIMITED

CIN: L14100RJ1991PLC073860

**Regd. Office:** Plot No. PA-10-006, Engineering and Related Industries SEZ, Mahindra World City, Tehsil-Sanganer, Jaipur, Rajasthan, 302037

**Phone:** 0141-7191000

**E-mail:** cs@globalsurfaces.in

**Website:** www.globalsurfaces.in

### **NOTICE OF 01<sup>ST</sup> EXTRA-ORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24**

**NOTICE** is hereby given that the 01<sup>st</sup> Extra-Ordinary General Meeting (“**EGM**”) of the Members of Global Surfaces Limited for the financial year 2023-24 will be held on Thursday, the November 16, 2023 at 01:00 P.M (IST) through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”), to transact the following businesses. The venue of the EGM shall be deemed to be the Registered Office of the Company and the proceedings of the EGM shall be deemed to be made thereat, to transact the following Special Businesses:

#### **SPECIAL BUSINESSES:**

##### **Item No. 1**

#### **Increase in Authorized Share Capital of the Company and Consequent amendment in Capital Clause of the Memorandum of Association of the Company.**

To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 (the “Act”), if any, read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force if any, the Consent of the Members of the Company be and is hereby accorded for the increase in existing Authorized Share Capital of the Company from Rs. 46,00,00,000/- (Rupees Forty Six Crore Only) divided into 4,60,00,000 (Four Crore Sixty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 55,00,00,000 (Rupees Fifty Five Crore Only) divided into 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 55,00,00,000/- (Rupees Fifty Five Crore Only) by creation of 90,00,000 (Ninety Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** pursuant to provisions of Sections 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”), read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby and replaced with the following Clause V:

***“V. “The Authorized Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crore Only) divided into 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.”.***

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorized to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

**2. ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES TO PERSON(S) BELONGING TO PROMOTER CATEGORY AND TO PERSON(S) BELONGING TO NON-PROMOTER CATEGORY ON PREFERENTIAL BASIS.**

**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 Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (the “Act”); and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“ICDR Regulations” or “SEBI ICDR Regulations”); and any other rules/ regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, Stock Exchanges where the equity shares of the Company are listed (“Stock Exchanges”) and/ or any other statutory/ regulatory authority; and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”); and the Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot, on preferential basis, in one or more tranches, up to maximum of 95,00,000 (Ninety Five Lakhs Only) Convertible Warrants (“**Warrants**”) of Rs. 10/- each fully paid up in cash, entitling the Proposed Allottees/ Warrant Holder to exercise option to convert and get allotted one Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as set out in



the Explanatory Statement annexed to the notice at a price of Rs. 210/- (Rupees Two Hundred and Ten Only) (including premium of Rs. 200/- each) (**hereinafter referred to as the “Warrant Issue Price”**)” or such other higher prices if any, as may be calculated in accordance with applicable rules/regulations of statutory authority, determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, 2018, in such manner and on such other terms and conditions, as approved or finalized by the Board, to the person belonging to Promoter Group and Non-Promoters entities (hereinafter referred to as the “Proposed Allottees”) as more particularly mentioned in the explanatory statement, in accordance with the ICDR Regulations and other applicable laws and on such terms and conditions as mentioned hereunder, to the “Proposed Allottees” as detailed herein below:

S. No.	Name of Proposed Allottees	Maximum Number of Convertible warrants proposed to be allotted
<b>A</b>	<b>Promoter and Promoter Group</b>	
1	Mayank Shah	20,00,000
2	Sweta Shah	5,00,000
<b>Total (A)</b>		<b>25,00,000</b>
<b>B</b>	<b>Non-Promoter Group</b>	
3	Minerva Ventures Limited	20,00,000
4	Arrow Emerging Opportunities Fund Limited	15,00,000
5	Ariston Capital Limited	5,00,000
6	Ebene Global Opportunity Fund	10,00,000
7	Forbes EMF	20,00,000
<b>Total (B)</b>		<b>70,00,000</b>
<b>Grand Total (A+B)</b>		<b>95,00,000</b>

**RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

a) The “**Relevant Date**” pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the above- mentioned Preferential Issue of Warrants is **Tuesday, October 17, 2023**, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e. **Thursday, November 16, 2023**.

b) Amount payable on Allotment of Warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into Equity Shares would be 75% of the total consideration.

c) The said Warrant(s) shall be issued and allotted to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.

d) The Equity Shares allotted on conversion of the Warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.



e) The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.

f) The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants and upon exercise of the option by Proposed Allottees, the company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Proposed Allottees.

g) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.

h) The said Warrants by itself, until exercise of conversion option into Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

i) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

j) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof from time to time.

k) Upon exercise of the option by the allottee to convert the warrants into the equity shares within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

l) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals. Further, the aforesaid warrants shall not be sold, transferred, hypothecated or encumbered in any manner by the Proposed Allottees during the period of lock-in, except to the extent and in the manner permitted under SEBI ICDR Regulations.

m) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/ or Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.



**RESOLVED FURTHER THAT** the Board be and is hereby also authorized to make an offer to the Proposed Allotees whose names has been recorded in Form PAS-5 through Private Placement Offer Letter in Form No. PAS-4 or any other form/document as prescribed under the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation issuing clarifications on the issue and allotment of Warrants/Equity Shares, resolving any difficulties, effecting any modifications to the foregoing (including any modifications to the terms of the issue) preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, including making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose, to appoint such consultants, legal advisors and all such agencies as may be required for issuance of the Warrants/Equity Shares, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties or doubts whatsoever that may arise and take all steps and decisions in this regard and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors of  
Global Surfaces Limited**

**Sd/-  
Aseem Sehgal  
Company Secretary & Compliance Officer  
Membership No. : A55690**

**Date:** October 19, 2023

**Place:** Jaipur

**CIN:** L14100RJ1991PLC073860

**Regd. Office:** PA-10-006 Engineering and Related Indus SEZ,  
Mahindra World City Teh-, Sanganer, Jaipur, Rajasthan, India, 302037

**Phone:** 0141-7191000

**E-mail:** [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in)

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

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022 (collectively the 'MCA Circulars') and Securities Exchange Board of India vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021 /11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred as 'SEBI Circular') (MCA Circulars and SEBI Circular collectively referred as '**Circulars**') permitted holding of General Meetings through VC/OAVM and have dispensed the physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and MCA Circulars, the present meeting is proposed to be convened through VC/OAVM. The facility of remote e-voting will be available during the prescribed time period before the meeting and through e-voting platform available during the meeting. In compliance with the General Circular No. 20/2020 issued by the MCA, item mentioned in special business in this EGM Notice are considered unavoidable and forms part of this Notice.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility before the meeting; and to provide e-voting platform during the meeting, in a secured manner. National Securities Depository Limited (NSDL) is appointed to provide a platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting, and processing of data relating to the meeting and voting, etc.
3. Notice of the meeting is being sent to all such equity shareholders who hold shares as on the closure of business hours on **Friday, October 20, 2023**. Further, a person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e, Thursday November 09, 2023** shall only be entitled to cast their vote through Remote E-voting. A person who is not a Member as on Cut-off date will not be entitled to vote and should treat this Notice for information purpose only.
4. In compliance with the aforesaid circulars the Notice of the EGM is being sent to the Members and all other persons so entitled in electronic mode only, whose email addresses are registered with the Company/Depositories. Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this EGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
  - a. Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in) to the RTA at investor@bigshareonline.com.
  - b. Members holding shares in demat mode may update the email address through their respective Depository Participant(s).
5. **Instructions for attending the meeting through Video Conferencing; and for voting through remote e-voting process are given at the end of this notice.**
6. Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting (as given below); or through e-voting platform which will be available during the meeting:



<b>Commencement of remote e-voting</b>	<b>November 13, 2023 at 9:00 A.M. IST</b>
<b>End of remote e-voting</b>	<b>November 15, 2023 at 5:00 P.M. IST</b>

7. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting again.
8. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
9. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.

10. Notice of the meeting, Explanatory Statement, and other documents are also being placed on the following website(s):

<b>Particulars</b>	<b>Website</b>
Global Surfaces Limited	<a href="http://www.globalsurfaces.in">www.globalsurfaces.in</a>
National Stock Exchange of India Limited	<a href="http://www.nseindia.com">www.nseindia.com</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>
NSDL agency for providing the Remote e-Voting facility)	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>

11. All documents referred to in this Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email to Mr. Aseem Sehgal, Company Secretary & Compliance Officer of the Company at [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in).
12. The Board of Directors of the Company has appointed Mr. Mukul Dusad, Practicing Company Secretary, Proprietor of M/s. Mukul Dusad & Associates (Membership No. A60067), as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the EGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
13. Institutional/Corporate Equity Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorizations, etc., authorizing its representative pursuant to Section 113 of the Act to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at [csmukuldusad@gmail.com](mailto:csmukuldusad@gmail.com).
14. The Scrutinizer shall, immediately after the conclusion of the EGM, count the votes cast through e-Voting at the EGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two (02) working days in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
15. The Results declared along with the report of the Scrutinizer shall be forwarded to the Stock Exchanges i.e, BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The Results shall also be simultaneously be placed on the website of the Company at [www.globalsurfaces.in](http://www.globalsurfaces.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
16. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting and the date of passing of result on the resolutions shall deem to be the date of the EGM.



**Instructions:**

1. In view of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circulars, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first-come-first-served basis.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRA-ORDINARY GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **Monday, November 13, 2023 at 09:00 A.M. (IST)** and ends on **Wednesday, November 15, 2023 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e., **Thursday, November 09, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, **November 09, 2023**.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Particulars	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be

	<p>re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</p>



	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123672 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on



- "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmukuldusad@gmail.com](mailto:csmukuldusad@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email [tocs@globalsurfaces.in](mailto:tocs@globalsurfaces.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) [tocs@globalsurfaces.in](mailto:tocs@globalsurfaces.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.



3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to express their view/ ask questions during the EGM with regard to matters to be placed at the EGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in) latest by Tuesday, November 14, 2023 by 05:00 P.M(IST). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the EGM, depending upon the availability of time.
6. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the EGM.
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in) latest by Tuesday, November 14, 2023. The same will be replied by the company suitably.

**By Order of the Board of Directors of  
Global Surfaces Limited  
Sd/-  
(Aseem Sehgal)  
Company Secretary & Compliance Officer  
Membership No.: A55690**

**Date:** October 19, 2023

**Place:** Jaipur

**CIN:** L14100RJ1991PLC073860

**Regd. Office:** PA-10-006 Engineering and Related Indus SEZ,  
Mahindra World City Teh-, Sanganer, Jaipur, Rajasthan, India, 302037

**Phone:** 0141-7191000

**E-mail:** [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in)

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



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SETTING OUT MATERIAL FACTS OF SPECIAL BUSINESSES AS SET OUT IN ITEM NO. 1 & 2.**

**ITEM NO. 1:**

The Members may take note that presently the authorized share capital of the Company is Rs. 46,00,00,000/- (Rupees Forty Six Crore Only) consisting of 4,60,00,000 (Four Crore Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. In view of the proposal to issue further capital by way of allotment of up to maximum of 95,00,000 convertible warrants convertible in to 95,00,000 equity shares of Rs 10/- each by way of preferential allotment to the proposed allottee as proposed at Item No. 2 of this EGM Notice and other business requirements of raising funds from time to time, the Company proposes to increase its Authorized Share Capital to Rs. 55,00,00,000/- (Rupees Fifty Five Crore Only) consisting of 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupee Ten) each.

Pursuant to the provisions of Section 61, the proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 1 of the EGM Notice.

A Copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 A.M. and 5:00 P.M. on all working days from Monday to Friday from the date of dispatch of this Notice till the last date fixed for e-voting i.e., **Wednesday, November 15, 2023** except all national holidays.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

**ITEM NO. 2:**

In accordance with Sections 23, 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of Members of the Company by way of Special Resolution is required to issue of warrants convertible in to equity shares ("**Warrants**") to the Proposed Allottees, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations.

**The details in relation to the preferential issue as required under the SEBI (ICDR) Regulations and the Act read with the rules issued thereunder, are set forth below:**

1. The allotment of the convertible warrants is subject to the Proposed Allottee(s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date. The Proposed Allottee(s) have represented that the allottee(s) have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.



2. The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI (ICDR) Regulations are set out below:

**(i) Particulars of the Preferential Issue including date of passing of Board Resolution**

The Board of Directors in its meeting held on Thursday, October 19, 2023, had approved the issue of convertible warrants and accordingly proposes to issue and allot in aggregate up-to maximum of 95,00,000 (Ninety-Five Lakh Only) convertible warrants at a price of Rs. 210/- (Rupees Two Hundred and Ten Only) each, to the entities belonging to Promoter Group and Non-Promoter, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations and other provisions of applicable laws.

**(ii) Objects of the Preferential Issue and aggregate amount proposed to be raised**

The amount proposed to be raised by way of present preferential allotment shall be utilized as under:

Sr. No.	Particulars	Tentative Amount (Rs. In Crores)	Tentative Time Period under which the amount shall be utilized.
1	To meet working capital requirement of the Company	50.00	Up to 2 Year (As and when required)
2	To infuse funds in subsidiary companies namely M/s Global Surfaces FZE incorporated in Dubai and M/s Global Surfaces INC and M/s Superior Surfaces INC incorporated in the United State of America in order to expand their respective businesses.	100.00	Up to 2 Years (As and when decided by the Board of Directors from time to time.
3	General Corporate Purpose (For strategic initiatives, meeting exigencies, brand building exercises in order to strengthen our operations)	49.50	As and when decided by the Board of Directors of the Company from time to time.

In case issue proceeds are not fully utilized, the same shall be kept under interest bearing instruments if applicable.

**(iii) Maximum number of specified securities to be issued:**

The resolutions set out in this Notice authorize the Board to issue up to maximum of 95,00,000 number of convertible warrants at a price of Rs. 210/- per warrant convertible in to equivalent number of equity shares including premium of Rs. 200/- as per the table specified below:

S. No.	Name of Proposed Allottees	Maximum Number of Convertible Warrants proposed to be allotted
<b>A</b>	<b>Promoter and Promoter Group</b>	
1	Mayank Shah	20,00,000
2	Sweta Shah	5,00,000
	<b>Total (A)</b>	<b>25,00,000</b>
<b>B</b>	<b>Non-Promoter Group</b>	
3	Minerva Ventures Limited	20,00,000





4	Arrow Emerging Opportunities Fund Limited	15,00,000
5	Ariston Capital Limited	5,00,000
6	Ebene Global Opportunity Fund	10,00,000
7	Forbes EMF	20,00,000
	<b>Total (B)</b>	<b>70,00,000</b>
	<b>Grand Total (A+B)</b>	<b>95,00,000</b>

**(iv) Relevant Date**

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Warrants is **Tuesday, October 17, 2023**, being the date 30 days prior to the date on which the resolution is deemed to be passed.

**(v) Basis on which the price has been arrived**

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). In terms of Regulation 164(1) of the SEBI ICDR Regulations, 2018, the shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited for a period of 90 Trading Days or more on Relevant Date; therefore, the aforesaid equity shares shall be allotted in accordance with the price determined in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018. As per the said Regulation, if the shares are frequently traded, the price is needed to be determined by taking into account following parameters:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 Trading Days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

“**Stock Exchange**” for this purpose shall mean any of the recognized stock exchanges in which the equity shares are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 Trading Days prior to the relevant date.

“**Frequently traded shares**” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Provided that where the share capital of a particular class of the issuer company is not identical throughout such period, the weighted average number of total shares of such class of the issuer company shall represent the total number of shares.

Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and are most frequently traded at NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at NSE at which highest trading volume in respect of equity shares of the company has been recorded during the 240 Trading Days preceding the relevant date. Therefore, in terms of Regulation 164(1) of the SEBI ICDR Regulations, the Issue Price has been computed as Rs. 210/- per warrant including premium of Rs. 200/- per warrant.



A Certificate regarding arriving at Minimum Price in terms of Regulation 164(1) of SEBI (ICDR) Regulations, 2018 as amended has been taken from Mr. Ravi Patidar, Practicing Company Secretary (ACS A55749), Partner of M/s Ravi Patidar & Associates, Practicing Company Secretaries, confirming the minimum price for the preferential issue as per Chapter V of SEBI (ICDR) Regulations, 2018 are made available and published on the websites of the company i.e. [www.globalsurfaces.in](http://www.globalsurfaces.in).

- The allotment of warrants are subject to the Investor(s) not having sold any equity shares during the 90 trading days preceding the Relevant Date.
- The Company, its Promoters and Directors and Proposed allottees are not declared as willful defaulter by Reserve Bank of India or not declared as fraudulent borrower and also not declared as fugitive economic offender.

Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

**(vi) Amount which the Company intends to raise by way of such convertible warrants.**

Up to a maximum of Rs. 199.50 Crore (Rupees One Hundred Ninety Nine Crore and Fifty Lakhs Only).

**(vii) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment**

The following person(s) belonging to Promoter and Promoter Group have shown their intention to subscribe to the proposed issue:

S. No.	Name of Proposed Allottees	Maximum Number of Convertible warrants proposed to be allotted
A	Promoter and Promoter Group	
1	Mayank Shah	20,00,000
2	Sweta Shah	5,00,000

Except the above, no promoters, directors or Key Managerial Personnel of the company have an intention to subscribe to the present issue.

**(viii) Time frame within which the Preferential Allotment shall be completed**

Pursuant to the provisions of Regulation 170 of SEBI (ICDR) Regulations, in case of Warrants, the allotment of warrants shall be made by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any regulatory approval, then such issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approvals.

Further, upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

**(ix) Principal terms of assets charged as securities**

Not applicable.

**(x) Shareholding pattern of the Company before and after the Preferential Allotment of equity shares and warrants.**

S. No.	Category	Pre- Issue		Post Issue	
		No. of Shares Held	% of share Holding	No. of Shares held	% of share Holding post Preferential/Fully Diluted Capital
<b>A</b>	<b>Promoters' holding:</b>				
1.	Indian				
	Individuals/ HUF	3,02,46,812	71.36	32,74,6812	63.12
	Trust	8,45,906	2.00	8,45,906	1.63
	<b>TOTAL</b>	<b>3,10,92,718</b>	<b>73.36</b>	<b>33,59,2718</b>	<b>64.75</b>
	Bodies Corporate	-	-	-	-
2.	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>3,10,92,718</b>	<b>73.36</b>	<b>33,59,2718</b>	<b>64.75</b>
<b>B</b>	<b>Non-Promoters' holding:</b>				
1.	Institutional Investors				
	Mutual Funds				
	Venture Capital Funds				
	Alternate Investment Funds	1,94,076	0.45	1,94,076	0.37
	Foreign Venture Capital Investors	-	-	-	-
	Foreign Portfolio Investors	11,43,217	2.69	81,43,217	15.70
	Financial Institutions/Banks	-	-	-	-
	Insurance Companies	-	-	-	-
	Provident Funds/Pension Funds	-	-	-	-
	Any Other (Specify)	-	-	-	-
	Trust	-	-	-	-
2.	Central Government/State Government(s)/ President of India	-	-	-	-
3.	Non-Institution Investors	-	-	-	-
	Individual shareholders holding nominal share capital up to Rs.2 Lakhs	31,35,162	7.39	31,35,162	6.04
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	33,86,997	8.00	33,86,997	6.54
	NBFCs Registered with RBI	-	-	-	-
	Employee Trusts	-	-	-	-

Any Other	-	-	-	-
Non -Resident Indians	1,41,214	0.33	1,41,214	0.27
HUF	5,71,471	1.34	5,71,471	1.10
Bodies Corporate	12,31,162	2.90	12,31,162	2.37
Clearing Member	14,85,801	3.50	14,85,801	2.86
Trust	-	-	-	-
<b>Sub Total (B)</b>	<b>1,12,89,100</b>	<b>26.60</b>	<b>18,28,9100</b>	<b>35.25</b>
<b>TOTAL (A+B)</b>				
C. Employee Stock Option Scheme (ESOS) Outstanding	-	-	-	-
Investor Education and Protection Fund	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>4,23,81,818</b>	<b>100.00</b>	<b>51,88,1818</b>	<b>100.00</b>

**Notes:**

1. The above mentioned post preferential issue shareholding pattern of the Company is calculated on basis of assuming full conversion of warrants to be allotted under the present issue.
2. The pre-preferential shareholding pattern is prepared on the basis of October 13, 2023.

**(xi) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any.**

The details of natural persons is given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.

S. No.	Name of the Proposed Allottee	PAN Number	Natural persons who are the ultimate beneficial owners <sup>1</sup>	Pre- Issue Shareholding <sup>2</sup>		No of Equity Shares to be allotted post exercise of Warrants	Post Preferential issue Shareholding <sup>3</sup>	
				No. of equity shares	% age		No. of equity shares	% age <sup>4</sup>
1	Mayank Shah	AJIPS8151M	Not Applicable	2,35,06,368	55.46	20,00,000	2,55,06,368	49.16
2	Sweta Shah	ACZPA9574G	Not Applicable	23,99,000	5.66	5,00,000	28,99,000	5.59
3	Minerva Ventures Limited	AAQCM6132Q	Mr. Nitin Kakaria	Nil	NA	20,00,000	20,00,000	3.85
4	Arrow Emerging Opportunities Fund Limited	AAAYCA8855E	Mr. Michail Mavros	Nil	NA	15,00,000	15,00,000	2.89
5	Ariston Capital Limited	AAZCA5130B	Mr. Ankit Gupta	Nil	NA	5,00,000	5,00,000	0.96
6	Ebene Global Opportunity Fund	AAFCE5155N	Ms. Shanti Kaliappa n and Mr. Mohamm	Nil	NA	10,00,000	10,00,000	1.93

			ed Hanif Lal Bakhash AL Balushi					
7	Forbes EMF	AACCF7145C	MS. LI Hoy Choo LI KIM FOR	Nil	NA	20,00,000	20,00,000	3.85

1. The details of natural persons is given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.
2. Pre issue shareholding is as on October 13, 2023.
3. Post Preferential Shareholding calculated assuming full conversion of warrants to be issued under the said issue.
4. There shall not be any change in control consequent to the present preferential issue of convertible warrants.

### **(xii) Lock-in Period**

The equity shares to be issued and allotted pursuant to conversion of warrants to be allotted on preferential basis will be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such securities.

### **(xiii) The Percentage of post preferential issue capital that may be held by the allottee (s) and change in control if any, in the issuer consequent to the preferential issue.**

As a result of the proposed preferential issue of warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

### **(xiv) The details of percentage of the proposed allottee(s) on the basis of fully diluted capital of the Company and current and proposed status are as under:**

Sr. No.	Name of Proposed Allottee(s)	Percentage of shareholding on the basis of post preferential capital	Current Status	Proposed Status
A	<b>Promoter and Promoter Group</b>			
1	Mayank Shah	49.16	Promoter	Promoter
2	Sweta Shah	5.59	Promoter Group	Promoter Group
B	<b>Non-Promoter</b>			
3	Minerva Ventures Limited	3.85	Non-Promoter	Non-Promoter
4	Arrow Emerging Opportunities Fund Limited	2.89	Non-Promoter	Non-Promoter
5	Ariston Capital Limited	0.96	Non-Promoter	Non-Promoter



6	Ebene Global Opportunity Fund	1.93	Non-Promoter	Non-Promoter
7	FORBES EMF	3.85	Non-Promoter	Non-Promoter

**(xv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.**

This is not applicable in the present case since the Company, being a listed Company, the pricing is in terms of the SEBI (ICDR) Regulations. Further, the proposed allotment is for cash consideration.

**(xvi) Undertakings**

- a) None of the Company, its Promoters and Directors and proposed allottees are declared as willful defaulter and fraudulent borrowers by Reserve Bank of India and also not declared as fugitive economic offender as defined under the SEBI (ICDR) Regulations.
- b) The Company is eligible to make the Preferential Allotment to its Promoter and Non-Promoter under Chapter V of the SEBI (ICDR) Regulations.
- c) As the equity shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(2) of the SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable.
- d) The Company hereby undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so, until the amount so payable is not paid within the time stipulated under SEBI (ICDR) Regulations, the Equity Shares and Warrants shall continue to be locked -in till the time such amount is paid by the proposed allottees.
- e) The Equity Shares held by the proposed allottees if any in the Company are in dematerialized form only.
- f) The allotment of warrants does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of the SEBI (ICDR) Regulations.
- g) Due to above preferential allotment of the warrants, no change in management control is contemplated. The aforesaid allottee(s) shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations.
- h) The company has complied with the requirement of listing obligation i.e., maintaining a minimum of 25% of the paid-up capital in the hands of the public.
- i) The Company shall appoint SEBI Registered Credit Rating Agency as Monitoring Agency for monitoring the use of issue proceeds in compliance with SEBI ICDR Regulations and NSE and BSE Circular in this regard.

**(xvii) Report of Independent Registered Valuer: Not Applicable**

**(xviii) Practicing Company Secretary's Certificate**

The Certificate from Mr. Ravi Patidar, Practicing Company Secretary (ACS A55749), Partner of M/s Ravi Patidar & Associates, certifying that the Preferential Allotment is being made in accordance with the requirements of Regulation 163 (2) of Chapter V of the SEBI (ICDR) Regulations, has been obtained and the same shall be available for inspection at our website at [www.globalsurfaces.in](http://www.globalsurfaces.in).



**(xix) Approval under the Companies Act:**

Section 62 of the Companies Act, 2013 provides inter-alia, that when it is proposed to increase the issued capital of a company by allotment of further shares or specified securities etc., such further shares/specified securities shall be offered to the existing member(s) of the company in the manner laid down in the section unless the Members in general meeting decide otherwise by passing a Special Resolution. Therefore, the consent of the shareholders is being sought pursuant to the provisions of Section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the Listing Agreement with the Stock Exchange(s) for authorizing the Board to offer, issue and allot equity shares/specified securities as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and non-promoters on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the Warrants to entities belonging to the Promoter Group and Non-Promoter Group, is being sought by way of a "Special Resolution" as set out in the said Item No. 2 of the Notice. Provided that the aforesaid preferential issues would be within the Authorized Share Capital of the Company.

Mr. Mayank Shah, Chairman and Managing Director and Mrs. Sweta Shah, Executive Director of the Company are concerned or interested to the extent of their shareholding and are the member of the promoter & promoter group.

None of the Directors and KMPs except those mentioned above are concerned or interested financially or otherwise in this resolution.

**By Order of the Board of Directors of  
Global Surfaces Limited**

**Sd/-  
Aseem Sehgal  
Company Secretary & Compliance Officer  
Membership No.: A55690**

**Date:** October 19, 2023  
**Place:** Jaipur

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