



## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

**Ref: GSL/SEC/2024-25/08**

**Date: May 14, 2024**

To,

**BSE Limited,**

Department of Corporate Services

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001 (Maharashtra, India)

**National Stock Exchange of India Limited**

The Listing Department,

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (East)

Mumbai – 400051 (Maharashtra, India)

**Scrip Code: 543829**

**Symbol: GLSU**

**Subject: General Update - Report of Monitoring Agency under Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respect Sir/Madam,

Pursuant to Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of Securities and Exchange Board of India (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 March 31, 2024, towards utilization of:

- proceeds of Initial Public Offer of the Company; and
- proceeds raised through the preferential issue of convertible share warrants.

The same will also be hosted on the Company's website viz. <https://globalsurfaces.in>

The above is for your information and record.

Thanking You

Yours Faithfully,

For **Global Surfaces Limited**

**Dharam Singh Rathore**

**Company Secretary and Compliance Officer**

**Mem. No.: 57411**

**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)



**No. CARE/ARO/GEN/2024-25/1031**

**Mr. Mayank Shah**  
**Managing Director**  
**Global Surfaces Limited**

Plot No. PA-010-006,  
SEZ Mahindra World City,  
Kalwara, Rajasthan-302037

May 14, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended March 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 March 31, 2024 as per 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,



**Ujjwal Patel**

Associate Director

[Ujjwal.patel@careedge.in](mailto:Ujjwal.patel@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Global Surfaces Limited

For quarter ended: March 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: Ujjwal Patel

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 15,2022  
 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		
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		
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable		
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring agency report dated February 09, 2024		

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not applicable		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not applicable		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable		
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable		

\* Chartered Accountant certificate from B. Khosla & Company dated May 09, 2024

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 (As on March 31, 2024).

Note- (B): The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on March 31, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by July 2024.

Note-(C): The comments of the Board of directors are awaited pending the Board meeting.

**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; Partly utilized till March 31, 2024 <sup>^</sup>			
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 May 09, 2024

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): <sup>^</sup>The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on March 31, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by July 2024.

Note-(C): The comments of the Board of directors are awaited pending the Board meeting.



(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 March 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	85.41	3.21^	88.62	1.38	Partly utilized till March 31, 2024^		
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	11.58	11.46	0.12	11.58	0.00	Fully utilized till March 31, 2024		
<b>Total</b>			<b>101.58</b>	<b>96.87</b>	<b>3.33^</b>	<b>100.20</b>	<b>1.38</b>			

\* Chartered Accountant certificate from B. Khosla & Company dated May 09, 2024

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 (As on March 31, 2024).

Note- (B): ^The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on March 31, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by July 2024.

Note-(C): The comments of the Board of directors are awaited pending the Board meeting.

(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	In the current account of Global Surfaces FZE, UAE	1.38^	NA	NA	NA	NA

Note- (A): ^The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on March 31, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by July 2024.

(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	February 2024	4 months		
General corporate purposes	FY24	On schedule	NA		

\* Chartered Accountant certificate from B. Khosla & Company dated May 09, 2024

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 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 has 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 is lying in the account of the Global Surfaces FZE, UAE as on March 31, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by July 2024.

Note (D): The comments of the Board of directors are awaited pending the Board meeting.

**2) 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	
2	Process plants (including imported machinery and local equipment)	1.08	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
3	Utilities and offsites	1.46	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
4	Electrical and Other instruments	0.26	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
5	Engineering and Construction, Supervision	0.13	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
6	R&D kilo lab and related instruments	-	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
7	Contingency	3.59	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
8	Spares & Consumable	5.04	Chartered Accountant certificate*, Bank statement Accountant certificate*, Bank statement	Verified with bank statements	
<b>Total</b>		<b>11.58</b>			

\* Chartered Accountant certificate from B. Khosla & Company dated May 09, 2024

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 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 has 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 is lying in the account of the Global Surfaces FZE, UAE as on March 31, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by July 2024.

Note (D): The comments of the Board of directors are awaited pending the Board meeting.



**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.



**No. CARE/ARO/GEN/2024-25/1032**

**Mr. Mayank Shah**  
**Managing Director**  
**Global Surfaces Limited**

Plot No. PA-010-006,  
SEZ Mahindra World City,  
Kalwara, Rajasthan-302037

May 14, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Issue of Warrants Convertible into of Equity Shares on Preferential Basis of Global Surfaces Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Issue of Warrants Convertible into of Equity Shares on Preferential Basis for the amount aggregating to Rs.199.50 crore of the Company and refer to our duties cast under 173A 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 March 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 04, 2023 towards utilization of proceeds of Preferential Issue.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Ujjwal Patel**

Associate Director

[Ujjwal.patel@careedge.in](mailto:Ujjwal.patel@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Global Surfaces Limited

For quarter ended: March 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: Ujjwal Patel

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 :18 months from date of allotment i.e. December 23, 2023  
Type of issue : Issue of Warrants Convertible into Equity Shares  
on Preferential Basis  
Type of specified securities : Equity Warrants  
IPO Grading, if any : Not applicable  
Issue size (in Rs. crore) : Rs.199.50 crore of issue\* (Note 1)

\*The offer comprises of 95,00,000 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price (including warrant subscription price (Rs.52.50 per warrant) and warrant exercise price (Rs.157.50 per warrant) of Rs.210.00 per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued in terms hereof in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.199,50,00,000.00 for cash consideration by way of preferential allotment.

### Note 1:

Particulars	Remarks
Total warrants issued and subscribed as part of the issue^	95,00,000
Total proceeds received from issue* (in Rs.)	49,87,50,000
Details of expenses incurred related to issue (in Rs.)	-
Net proceeds available for utilisation (in Rs.)	49,87,50,000

^ Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

\*An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holders on the exercise of the Warrants; The Warrant holders shall be entitled to exercise the Warrants in one or more tranches within a period of 18 months from the date of allotment of the Warrants.



## 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		
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not applicable		
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable		
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable		
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not applicable		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not applicable		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable		
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable		

\* Chartered Accountant certificate from B. Khosla & Company dated May 09, 2024

@Out of the total Rs. 199.50 crores, the company has received Rs. 49.88 crores and balance is pending to be received from the allottees.

^The company has only received Rs.52.50 per equity warrant (warrant subscription price) from Rs.210 per equity warrant for 95,00,000 issued equity warrants i.e. Rs. 49.88 crore. Out of this the company has entirely utilized the amount received of Rs. 49.88 crore towards the object as on March 31, 2024. Furthermore, Rs.149.62 crores are pending to be received from the allottees.

Note: (A) Comment in the CA certificate: The company has transferred the proceeds of convertible warrants amounting to Rs. 49.88 crore from the separate Share Application account to its cash credit account. And the amount Rs 31.98 Cr has been utilized from the said cash credit account. The balance amount of Rs. 17.90 crore (kept in the form of fixed deposits) was transferred to cash credit account on maturity. Thereafter, the amount of Rs. 17.94 crore is transferred to IPO monitoring account and remitted to the subsidiary Global Surfaces FZE along with IPO fund in Q4FY24.

Note: (B) As per the monitoring norms, the company has utilized the amount towards the objects of the issue i.e. (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 USA in order to expand their respective businesses). However, as per the bank statements and CA certificate provided by the company, it is observed that the company has transferred the entire amount of the warrant proceeds (Rs.49.88 crore) from the designated share application account (herein referred to as monitoring account) to the cash credit account (with HDFC Account) in Q3FY24. While utilisation of the entire proceeds of Rs.49.88 crore has been as per the objects of the issue or parked as Fixed deposit and there is no deviation, routing of the money was through the Cash Credit account.

Note: (C) As per the monitoring norms, the company has utilized the amount towards the objects of the issue i.e. (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 USA in order to expand their respective businesses). However, as per the bank statements and CA certificate provided by the company, it is observed that in Q4FY24, the company has monetized the fixed deposits (pending unutilized amount of warrants) of Rs. 17.90 crore in its cash credit account (maintained with HDFC Bank) and has transferred the same amount to its IPO monitoring account from where the payment was made towards the object of the issue. While utilisation of the remaining proceeds of Rs.17.90 crore has been as per the objects of the issue and there is no deviation, routing of the money was through the Cash Credit account



and thereafter from IPO monitoring account in Q4FY24.

Note-(D): The comments of the Board of directors are awaited pending the Board meeting.

**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^ (as per the EGM Notice) 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	To meet The Working Capital Requirement of company	Chartered Accountant certificate*, Bank statements, EGM Notice	50.00	Not applicable	Nil			
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 USA In Order To Expand Their Respective Businesses	Chartered Accountant certificate*, Bank statements, EGM Notice	100.00	Not Applicable	Nil			
3	General Corporate Purposes (For Strategic initiatives, meeting exigencies, brand building exercise in order to strengthen our operations)"	Chartered Accountant certificate*, Bank statements, EGM Notice	49.50	Not Applicable	Nil			
<b>Total</b>			<b>199.50@</b>					





\* Chartered Accountant certificate from B. Khosla & Company dated May 09, 2024

^Subject to conversion of warrants into equity shares.

@Out of the total Rs. 199.50 crores, the company has received Rs. 49.88 crores and balance is pending to be received from the allottees.

^The company has only received Rs.52.50 per equity warrant (warrant subscription price) from Rs.210 per equity warrant for 95,00,000 issued equity warrants i.e. Rs. 49.88 crore. Out of this the company has entirely utilized the amount received of Rs. 49.88 crore towards the object as on March 31, 2024. Furthermore, Rs.149.62 crores are pending to be received from the allottees.

Note: (A) Comment in the CA certificate: The company has transferred the proceeds of convertible warrants amounting to Rs. 49.88 crore from the separate Share Application account to its cash credit account. And the amount Rs 31.98 Cr has been utilized from the said cash credit account. The balance amount of Rs. 17.90 crore (kept in the form of fixed deposits) was transferred to cash credit account on maturity. Thereafter, the amount of Rs. 17.94 crore is transferred to IPO monitoring account and remitted to the subsidiary Global Surfaces FZE along with IPO fund in Q4FY24.

Note: (B) As per the monitoring norms, the company has utilized the amount towards the objects of the issue i.e. (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 USA in order to expand their respective businesses). However, as per the bank statements and CA certificate provided by the company, it is observed that the company has transferred the entire amount of the warrant proceeds (Rs.49.88 crore) from the designated share application account (herein referred to as monitoring account) to the cash credit account (with HDFC Account) in Q3FY24. While utilisation of the entire proceeds of Rs.49.88 crore has been as per the objects of the issue or parked as Fixed deposit and there is no deviation, routing of the money was through the Cash Credit account.

Note: (C) As per the monitoring norms, the company has utilized the amount towards the objects of the issue i.e. (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 USA in order to expand their respective businesses). However, as per the bank statements and CA certificate provided by the company, it is observed that in Q4FY24, the company has monetized the fixed deposits (pending unutilized amount of warrants) of Rs. 17.90 crore in its cash credit account (maintained with HDFC Bank) and has transferred the same amount to its IPO monitoring account from where the payment was made towards the object of the issue. While utilisation of the remaining proceeds of Rs.17.90 crore has been as per the objects of the issue and there is no deviation, routing of the money was through the Cash Credit account and thereafter from IPO monitoring account in Q4FY24.

Note-(D): The comments of the Board of directors are awaited pending the Board meeting.

(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 EGM Notice in Rs. Crore (A)	Amount raised (25% of the total warrant issue)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on March 31, 2024 out of the 25% of the total warrant issue (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	To meet the working capital requirement of company	Chartered Accountant certificate*, Bank statements, EGM Notice	90.00	49.88	7.00	-	7.00	0.00	Nil (Note mentioned below)		



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the EGM Notice in Rs. Crore (A)	Amount raised (25% of the total warrant issue)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on March 31, 2024 out of the 25% of the total warrant issue (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
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 USA in order to expand their respective businesses	Chartered Accountant certificate*, Bank statements, EGM Notice	100.00		24.98	17.90	42.88	0.00	Nil (Note mentioned below)		
3	General Corporate Purposes (For Strategic initiatives, meeting exigencies, brand building exercise in order to strengthen our operations)"	Chartered Accountant certificate*, Bank statements, EGM Notice	49.50		-	-	-	-	Nil		
<b>Total</b>			<b>199.50@</b>	<b>49.88</b>	<b>31.98</b>	<b>17.90</b>	<b>49.88</b>	<b>0.00</b>			

\* Chartered Accountant certificate from B. Khosla & Company dated May 09, 2024

^Subject to conversion of warrants into equity shares.

@Out of the total Rs. 199.50 crores, the company has received Rs. 49.88 crores and balance is pending to be received from the allottees.

^The company has only received Rs.52.50 per equity warrant (warrant subscription price) from Rs.210 per equity warrant for 95,00,000 issued equity warrants i.e. Rs. 49.88 crore. Out of this the company has entirely utilized the amount received of Rs. 49.88 crore towards the object as on March 31, 2024. Furthermore, Rs.149.62 crores are pending to be received from the allottees.

Note: (A) Comment in the CA certificate: The company has transferred the proceeds of convertible warrants amounting to Rs. 49.88 crore from the separate Share Application account to its cash credit account. And the amount Rs 31.98 Cr has been utilized from the said cash credit account. The balance amount of Rs. 17.90 crore (kept in the form of fixed deposits) was transferred to cash credit account on maturity. Thereafter, the amount of Rs. 17.94 crore is transferred to IPO monitoring account and remitted to the subsidiary Global Surfaces FZE along with IPO fund in Q4FY24.



Note: (B) As per the monitoring norms, the company has utilized the amount towards the objects of the issue i.e. (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 USA in order to expand their respective businesses). However, as per the bank statements and CA certificate provided by the company, it is observed that the company has transferred the entire amount of the warrant proceeds (Rs.49.88 crore) from the designated share application account (herein referred to as monitoring account) to the cash credit account (with HDFC Account) in Q3FY24. While utilisation of the entire proceeds of Rs.49.88 crore has been as per the objects of the issue or parked as Fixed deposit and there is no deviation, routing of the money was through the Cash Credit account.

Note: (C) As per the monitoring norms, the company has utilized the amount towards the objects of the issue i.e. (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 USA in order to expand their respective businesses). However, as per the bank statements and CA certificate provided by the company, it is observed that in Q4FY24, the company has monetized the fixed deposits (pending unutilized amount of warrants) of Rs. 17.90 crore in its cash credit account (maintained with HDFC Bank) and have transferred the same amount to its IPO monitoring account from where the payment was made towards the object of the issue. While utilisation of the remaining proceeds of Rs.17.90 crore has been as per the objects of the issue and there is no deviation, routing of the money was through the Cash Credit account and thereafter from IPO monitoring account in Q4FY24

Note-(D): The comments of the Board of directors are awaited pending the Board meeting.

(iii) Deployment of unutilized public issue proceeds: Not Applicable as the company has utilized the proceeds of Rs. 49.88 crore in March 31, 2024 (i.e. total proceeds of the 25% of issue)

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
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 EGM Notice	Actual*		Reason of delay	Proposed course of action
To meet the working capital requirement of company	Up to 2 years	On Schedule	Not Applicable		
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 USA in order to expand their respective businesses	Up to 2 years	On Schedule	Not Applicable		

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered	Comments of Monitoring Agency	Comments of the Board of Directors
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			<b>by Monitoring Agency for preparation of report</b>		
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



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