

Ref: GSL/SEC/2023-24/81

Date: February 10, 2024

To.

BSE Limited.

Dept of Corporate Services Phiroze Jeejeebhoy Towers

Dalal Street, Fort.

Mumbai 400 001 (Maharashtra)

Scrip Code: 543829

National Stock Exchange of India Limited

The Listing Department

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (East),

Mumbai 400 051 (Maharashtra)

Symbol: GSLSU

Subject: Statement of deviation or variation in the use of proceeds of Initial Public Offer (IPO) and issue of Warrants on a preferential basis of the Company.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") and issue of Warrants on a preferential basis of the Company during the quarter ended December 31, 2023, as mentioned in the object clause of the Prospectus dated March 16, 2023 and as stated in the explanatory statement to the Notice of Extraordinary General Meeting held on November 16, 2023 respectively. Please find enclosed herewith the Statement of deviation or variation annexed as "Annexure A" and "Annexure B"

The aforesaid statement has been reviewed by the Audit Committee in its meeting held on February 10, 2024.

You are requested to take on record the above information.

Thanking you Yours faithfully,

For Global Surfaces Limited

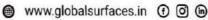
Mayank Shah **Chairman and Managing Director**

M. No.: 01850199



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











Annexure A

Statement of deviation / variation in use of Issue proceeds

Name of listed entity	Global Surfaces Limited				
Mode of fund raising	Initial Public Issue (IPO)				
Date of Raising Funds	March 20, 2023 (Date of Allotment)				
Amount raised (₹ in million)	Fresh Issue: - 1,192.80				
	Offer for Sale: - 357.00				
	Total: - 1,549.80				
Report filed for Quarter ended	December 31, 2023				
Monitoring Agency	Applicable				
Monitoring Agency Name, if applicable	CARE Ratings Limited				
Is there a deviation/variation in use of funds	No				
raised?					
If yes, whether the same is pursuant to	Not Applicable				
change in terms of a contract or objects,					
which was approved by the shareholders					
If Yes, Date of shareholder Approval	Not Applicable				
Explanation for the deviation/ variation	Not Applicable				
Comments of the audit committee after	No Comments				
review					
Comments of the auditors, if any	No Comments				
Objects for which funds have been reject and whom there has been a deviction (vertical in the					

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original object	Modifie d object, if any	Original allocatio n (₹ in Crore)	Modified allocation, if any	Funds utilised (₹ in Crore)	Amount of Deviation/ Variation for the quarter according to applicable object (in Rs. crore and in %)	Remar ks, if any
Investment in Global Surfaces FZE for part- financing its capital expenditure requirements in relation	Not Applica ble	90.00	Not Applicable	85.41	Not Applicable	Not Applica ble



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











(Formerly known as "Global Stones Private Limited") ISO 45001:2018 Certified Company CIN: L14100RJ1991PLC073860

to the settin	ng up of the						
General	corporate	Not	11.58	Not	11.46	Not Applicable	Not
purposes		Applica		Applicable			Applica
		ble					ble

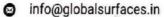
Annexure B

Statement of deviation/variation in Conversion of Share Warrants into Equity Shares

Name of listed entity	Global Surfaces Limited			
Mode of fund raising	Preferential Issue of 95,00,000 (Ninety-Five Lakhs)			
	Convertible Warrants			
Date of Raising Funds	On December 04, 2023, the Company has allotted			
	95,00,000 (Ninety-Five Lakhs) Warrants to			
	proposed allottees at a price of Rs. 210/- per			
	Warrant with a right to apply for and get allotted,			
	within a period of 18 Eighteen) months from the			
	date of allotment of Warrants, in one or more			
	tranches, 1 (one) Equity Share of face value of Rs			
	10/- (Rupee Ten each) for each Warrant. There			
	were no Warrant conversions during the reporting			
	quarter.			
Amount raised (₹ in million)	Rs. 498.75			
Report filed for Quarter ended	December 31, 2023			
Monitoring Agency	Applicable			
Monitoring Agency Name, if applicable	CARE Ratings Limited			
Is there a deviation / variation in use of funds	No			
raised?				
If yes, whether the same is pursuant to	Not Applicable			
change in terms of a contract or objects,				
which was approved by the shareholders				
If Yes, Date of shareholder Approval	Not Applicable			
Explanation for the deviation/ variation	Not Applicable			
Comments of the audit committee after	No Comments			
review				
Comments of the auditors, if any	No Comments			
Objects for which funds have been raised and where there has been a deviation/variation, in the				
following table:				

JLOBALQUARTZ

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









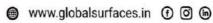


Original object	Modified object, if any	Original allocatio n (₹ in Crore)	Modified allocation, if any	Funds utilised (₹ in Crore)	Amount of Deviation/ Variation for the quarter according to applicable object (in Rs. crore and in %)	Rema rks, if any
To meet working capital requirement of the Company	Not Applicabl e	50.00	Not Applicable	7.00	Not Applicable	Not Applic able
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.	Not Applicabl e	100.00	Not Applicable	24.98	Not Applicable	Not Applic able
General Corporate Purpose (For strategic initiatives, meeting exigencies, brand building exercises in order to strengthen our operations)	Not Applicabl e	49.50	Not Applicable	-	Not Applicable	Not Applic able



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









Deviation or Variation could mean:

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

For Global Surfaces Limited

Mayank Shah **Chairman and Managing Director** M. No.: 01850199

