



**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**





**Annexure A**

**Statement of deviation/ variation in use of Issue proceeds**

<b>Name of listed entity</b>	Global Surfaces Limited					
<b>Mode of fund raising</b>	Initial Public Issue (IPO)					
<b>Date of Raising Funds</b>	March 20, 2023 (Date of Allotment)					
<b>Amount raised (₹ in million)</b>	Fresh Issue: - 1,192.80 Offer for Sale: - 357.00 Total: - 1,549.80					
<b>Report filed for Quarter ended</b>	December 31, 2023					
<b>Monitoring Agency</b>	Applicable					
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited					
<b>Is there a deviation/ variation in use of funds raised?</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the deviation/ variation</b>	Not Applicable					
<b>Comments of the audit committee after review</b>	No Comments					
<b>Comments of the auditors, if any</b>	No Comments					
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation (₹ in Crore)</b>	<b>Modified allocation, if any</b>	<b>Funds utilised (₹ in Crore)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
Investment in Global Surfaces FZE for part-financing its capital expenditure requirements in relation	Not Applicable	90.00	Not Applicable	85.41	Not Applicable	Not Applicable





to the setting up of the Proposed Facility							
General corporate purposes	Not Applicable	11.58	Not Applicable	11.46	Not Applicable	Not Applicable	Not Applicable

**Annexure B**

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

<b>Name of listed entity</b>	Global Surfaces Limited
<b>Mode of fund raising</b>	Preferential Issue of 95,00,000 (Ninety-Five Lakhs) Convertible Warrants
<b>Date of Raising Funds</b>	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.
<b>Amount raised (₹ in million)</b>	Rs. 498.75
<b>Report filed for Quarter ended</b>	December 31, 2023
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a deviation/ variation in use of funds raised?</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the deviation/ variation</b>	Not Applicable
<b>Comments of the audit committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	





## GLOBAL SURFACES LTD.

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

Original object	Modified object, if any	Original allocation (₹ 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 %)	Remarks, if any
To meet working capital requirement of the Company	Not Applicable	50.00	Not Applicable	7.00	Not Applicable	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 the United State of America in order to expand their respective businesses.	Not Applicable	100.00	Not Applicable	24.98	Not Applicable	Not Applicable
General Corporate Purpose (For strategic initiatives, meeting exigencies, brand building exercises in order to strengthen our operations)	Not Applicable	49.50	Not Applicable	-	Not Applicable	Not Applicable



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



Deviation or Variation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised or
- b. 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**



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