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Global Surfaces Ltd, through its wholly owned subsidiary enters into Strategic License Agreement

Jaipur, 11th July 2024: Global Surfaces Ltd. ("GSL" or "The Company"), a prominent company in the mining, production, and export of natural stones and engineered quartz is pleased to announce the signing of a global license agreement through its wholly owned subsidiary Global Surfaces FZE for certain enhanced and innovative patterns of engineered quartz.

- Global Surfaces Ltd, through its wholly owned subsidiary Global Surfaces FZE has entered into a License Agreement ("Agreement") on July 10, 2024, with SQIP, LLC, a Florida-based limited liability company ("Licensor"), and Veegoo Technology Co. Ltd., a company incorporated in the People's Republic of China ("Veegoo") to develop, produce, manufacture, and create the certain licensed products using a very exclusive patented technologies.
- Under the agreement GSL through its subsidiary will produce engineered quartz stones that emulate the look and feel of natural marbles, featuring more authentic colors and enhanced and innovative patterns.
- The Company has also obtained exclusivity in certain manufacturing territory i.e. Middle East and North Africa ("MENA") Region.

Commenting on the development, the management team of GSL said:

"We are thrilled to announce that Global Surfaces FZE ("GS FZE"), a wholly-owned subsidiary of Global Surfaces Limited, has successfully entered into a License Agreement with SQIP, LLC, a distinguished Florida-based limited liability company, and Veegoo Technology Co. Ltd., a prominent company incorporated in the People's Republic of China thereby marking a significant milestone in our strategic achievements.

This pivotal agreement grants GS FZE exclusive, non-transferable, and non-sublicensable rights to utilize cutting-edge patented technology and know-how.

These exclusive rights will enable us to develop, produce, manufacture, and create innovative engineered quartz stones that closely replicate the luxurious look and feel of natural marble. Pursuant to agreement, we have manufacturing exclusivity in the Middle East and North Africa (MENA) region and right of first refusal in Indian market, further solidifying our presence and capabilities in these key market.

To meet the specifications as per the agreement we will be utilizing state-of-the-art patented technology which is currently utilized by only a select few industry leaders worldwide thereby placing us in a more coveted list of producer of engineered quartz surfaces that feature more authentic colors and patterns, mirroring the natural beauty of marbles. This capability positions us to meet the surging global demand for high-quality, natural-looking engineered surfaces and provides us a strong competitive advantage solidifying our presence.

We expect that execution under this agreement will help us increase our scale of operations in a significant manner as we aim to deliver about 100,000 slabs which is equivalent to 75 lacs sq.ft. over the next 3 years, while improving our overall profit margins considering healthy margin profile of the products and limited competition.

This agreement underscores our commitment to innovation and excellence, ensuring that we remain at the forefront of the industry by offering superior products that cater to the evolving preferences of our customers. We are confident that this strategic collaboration will drive growth and reinforce our competitive edge in the global landscape.

We look forward to embarking on this exciting journey and are committed to delivering exceptional value to our stakeholders through the production of these premium engineered quartz stones.”

About Global Surfaces Limited (GSL)

Incorporated in 1991, Global Surfaces Limited is a prominent company specializing in the production and distribution of high-quality engineered surfaces. The company has built a strong reputation for its innovative products, particularly in the engineered quartz and granite segments. Global Surfaces Limited is known for its commitment to excellence, leveraging advanced technology and modern manufacturing processes to create surfaces that meet the diverse needs of its global clientele. The manufacturing units are located at Jaipur, Rajasthan. The Company exports granite and marble slabs to USA, Canada, UK, UAE etc.

For Further information on the Company, please visit : <https://globalsurfaces.in/>

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