



Date: 18th October, 2023

The Chief General Manager
Listing Operation,
National Stock Exchange of India Limited,
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051.

The Chief General Manager
Listing Operation
BSE Limited
P J Tower
Dalal Street
Mumbai-400 001

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of up to maximum of 9500000 number of Convertible Warrants to be issued on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Ravi Patidar Proprietor of Ravi Patidar & Associates (Practicing Company Secretaries) hereby certify that the minimum issue price for the proposed preferential issue of GLOBAL SURFACES LIMITED, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.208.54/-.

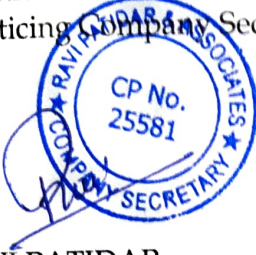
The relevant date for the purpose of said minimum issue price was 17th October, 2023.

2. I further certify that the Articles of Association of the issuer does not provides for a method of determination, which does not results in an Issue Price higher than that determined under ICDR Regulations, 2018.
3. 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.



4. The workings for arriving at such minimum issue price have been attached herewith.

For RAVI PATIDAR & ASSOCIATES
Practicing Company Secretary



RAVI PATIDAR
(Proprietor)
M. NO.: A55749
COP NO: 25581
Peer Review Certificate No. 3493/2023
UDIN: A055749E001361262

Place: Indore
Date: 18-10-2023

ANNEXURE FOR PRICE CALCULATION

Date of Passing of Special Resolution
Relevant Date (30 days prior to EGM/ AGM)

16.11.2023
17.10.2023

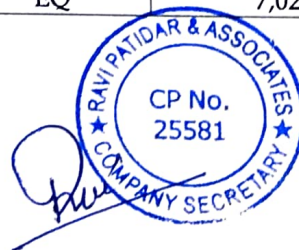
Shares of the company are most frequently traded at National Stock Exchange of India Limited ("NSE") in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

A] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Global Surfaces Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 90 Trading Days preceding the relevant date (considering relevant date as 17th October, 2023).

Sr. No.	Date	series	VOLUME	VALUE
1	16-Oct-23	EQ	12,77,162	29,58,42,881.70
2	13-Oct-23	EQ	14,17,116	31,53,44,747.70
3	12-Oct-23	EQ	18,95,842	40,87,31,233.85
4	11-Oct-23	EQ	8,25,048	17,40,12,891.15
5	10-Oct-23	EQ	5,86,051	12,27,09,105.90
6	09-Oct-23	EQ	10,81,601	22,21,53,451.85
7	06-Oct-23	EQ	24,84,137	49,00,20,983.45
8	05-Oct-23	EQ	4,52,308	8,22,72,662.80
9	04-Oct-23	EQ	6,68,882	12,19,32,505.30
10	03-Oct-23	EQ	1,63,472	3,00,27,478.05
11	29-Sep-23	EQ	4,20,776	7,63,35,720.80
12	28-Sep-23	EQ	1,96,640	3,54,16,589.45
13	27-Sep-23	EQ	7,87,694	14,39,74,452.10
14	26-Sep-23	EQ	11,96,495	21,96,89,747.45
15	25-Sep-23	EQ	6,94,095	12,34,89,145.20
16	22-Sep-23	EQ	1,23,289	2,11,07,598.00
17	21-Sep-23	EQ	2,19,035	3,80,89,399.45
18	20-Sep-23	EQ	3,92,528	6,78,78,174.55
19	18-Sep-23	EQ	2,65,406	4,65,96,194.55
20	15-Sep-23	EQ	2,02,936	3,53,28,479.00
21	14-Sep-23	EQ	6,65,507	11,74,15,306.65
22	13-Sep-23	EQ	2,05,483	3,56,72,227.85
23	12-Sep-23	EQ	2,80,091	4,94,10,032.60
24	11-Sep-23	EQ	19,10,352	34,39,84,078.60
25	08-Sep-23	EQ	1,35,978	2,34,65,482.35
26	07-Sep-23	EQ	2,27,859	3,89,22,656.40
27	06-Sep-23	EQ	6,09,650	10,47,43,252.20



28	05-Sep-23	EQ	11,88,520	20,53,06,945.45
29	04-Sep-23	EQ	1,71,738	3,09,12,982.25
30	01-Sep-23	EQ	1,05,089	1,88,86,363.10
31	31-Aug-23	EQ	4,18,967	7,51,97,881.95
32	30-Aug-23	EQ	1,64,953	2,97,08,776.05
33	29-Aug-23	EQ	3,33,532	6,01,63,411.55
34	28-Aug-23	EQ	1,74,658	3,14,27,410.55
35	25-Aug-23	EQ	2,06,742	3,74,23,336.55
36	24-Aug-23	EQ	2,67,175	4,97,74,123.60
37	23-Aug-23	EQ	2,21,456	4,11,50,106.25
38	22-Aug-23	EQ	2,88,074	5,36,55,931.95
39	21-Aug-23	EQ	5,87,679	10,92,70,210.10
40	18-Aug-23	EQ	8,06,561	14,62,58,589.05
41	17-Aug-23	EQ	8,34,654	14,65,61,474.55
42	16-Aug-23	EQ	10,41,313	18,40,88,333.45
43	14-Aug-23	EQ	8,70,948	16,49,52,473.45
44	11-Aug-23	EQ	1,81,797	3,52,95,528.35
45	10-Aug-23	EQ	1,61,655	3,11,91,252.15
46	09-Aug-23	EQ	2,14,030	4,13,70,447.50
47	08-Aug-23	EQ	1,54,797	2,95,18,324.70
48	07-Aug-23	EQ	2,66,728	5,09,79,084.45
49	04-Aug-23	EQ	3,72,752	7,15,86,247.35
50	03-Aug-23	EQ	1,73,590	3,17,15,238.10
51	02-Aug-23	EQ	1,53,016	2,81,91,493.30
52	01-Aug-23	EQ	2,56,252	4,73,00,921.40
53	31-Jul-23	EQ	1,49,442	2,76,42,635.60
54	28-Jul-23	EQ	1,47,488	2,75,89,289.40
55	27-Jul-23	EQ	64,435	1,21,17,003.20
56	26-Jul-23	EQ	99,808	1,86,14,296.45
57	25-Jul-23	EQ	1,68,436	3,22,83,081.90
58	24-Jul-23	EQ	69,493	1,33,73,753.15
59	21-Jul-23	EQ	2,68,799	5,16,22,427.85
60	20-Jul-23	EQ	1,73,686	3,37,66,307.60
61	19-Jul-23	EQ	35,853	70,00,291.30
62	18-Jul-23	EQ	1,77,449	3,45,89,343.25
63	17-Jul-23	EQ	1,82,277	3,59,38,182.70
64	14-Jul-23	EQ	3,63,851	7,13,03,909.50
65	13-Jul-23	EQ	6,58,776	13,19,17,677.70
66	12-Jul-23	EQ	1,04,763	2,08,84,813.35
67	11-Jul-23	EQ	98,459	1,95,45,301.40
68	10-Jul-23	EQ	71,974	1,44,03,106.15
69	07-Jul-23	EQ	2,54,888	5,13,41,451.55
70	06-Jul-23	EQ	7,02,004	14,58,01,662.50



71	05-Jul-23	EQ	12,28,022	24,97,95,342.35
72	04-Jul-23	EQ	65,270	1,27,94,650.60
73	03-Jul-23	EQ	73,979	1,45,71,943.50
74	30-Jun-23	EQ	1,07,290	2,12,52,138.00
75	28-Jun-23	EQ	10,25,868	20,94,60,796.50
76	27-Jun-23	EQ	6,77,525	13,63,25,604.40
77	26-Jun-23	EQ	1,27,701	2,51,26,923.20
78	23-Jun-23	EQ	1,05,732	2,09,17,349.10
79	22-Jun-23	EQ	2,50,024	5,01,25,706.85
80	21-Jun-23	EQ	77,065	1,55,62,277.80
81	20-Jun-23	EQ	2,70,189	5,46,05,507.85
82	19-Jun-23	EQ	1,23,735	2,58,43,096.60
83	16-Jun-23	EQ	2,64,625	5,68,23,225.40
84	15-Jun-23	EQ	12,99,753	28,57,09,382.35
85	14-Jun-23	EQ	5,40,350	11,38,71,156.55
86	13-Jun-23	EQ	1,12,223	2,33,56,809.90
87	12-Jun-23	EQ	2,74,789	5,76,06,689.95
88	09-Jun-23	EQ	2,93,116	6,02,94,405.70
89	08-Jun-23	EQ	1,09,449	2,22,88,513.45
90	07-Jun-23	EQ	5,71,833	11,75,94,644.90
		Total	4,03,92,528	7,86,01,14,265.60
			90 Days VWAP	194.5933

(B) Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Global Surfaces Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 10 Trading Days preceding the relevant date (considering relevant date as 17th October, 2022)

Sr. No.	Date	series	VOLUME	VALUE
1	16-Oct-23	EQ	12,77,162	29,58,42,881.70
2	13-Oct-23	EQ	14,17,116	31,53,44,747.70
3	12-Oct-23	EQ	18,95,842	40,87,31,233.85
4	11-Oct-23	EQ	8,25,048	17,40,12,891.15
5	10-Oct-23	EQ	5,86,051	12,27,09,105.90
6	09-Oct-23	EQ	10,81,601	22,21,53,451.85
7	06-Oct-23	EQ	24,84,137	49,00,20,983.45
8	05-Oct-23	EQ	4,52,308	8,22,72,662.80
9	04-Oct-23	EQ	6,68,882	12,19,32,505.30
10	03-Oct-23	EQ	1,63,472	3,00,27,478.05
		Total	1,08,51,619	2,26,30,47,941.75
		10 Days VWAP		208.5447



A] VWAP during 90 trading days	Rs 194.50
B] VWAP during 10 trading days	Rs 208.54
Applicable Minimum Price (Higher of the A or B)	Rs 208.54

