



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

Ref: GSL/SEC/2023-24/59

Date: November 11, 2023

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: GLSU

Subject: Monitoring Agency Report for the Quarter/Half Year ended September 30, 2023

Dear Sir / Madam,

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report towards utilization of proceeds of Initial Public Offer of the Company for the Quarter/Half Year ended September 30, 2023, issued by CARE Ratings Limited.

You are requested to take on record the above information.

Thanking you
Yours faithfully,

For Global Surfaces Limited

Aseem Sehgal
Company Secretary and Compliance Officer
M. No.: A55690



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

Mr. Mayank Shah
Managing Director
Global Surfaces Limited
Plot No. PA-010-006,
SEZ Mahindra World City,
Kalwara, Rajasthan-302037

November 10, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2023 - 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 82 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 September 30,2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 14, 2022.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Ujjwal Patel
Associate Director
Ujjwal.patel@careedge.in

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Global Surfaces Limited

For quarter ended: September 30, 2023

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

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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

3) 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 the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	None	



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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
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	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring agency report dated August 10, 2023	None	
Whether all Government/statutory approvals related to the object(s) have been obtained?	No such approval needed	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	There is no such arrangement	Not applicable	Not applicable	
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	No	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	

*Chartered Accountant certificate from B. Kholsa & Company, dated November 03, 2023

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

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.



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4) 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 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	Bank statements, Offer Document	90.00	90.00	No change in cost; Partially utilized till September 03, 2023^	-	-	-
2.	General corporate purposes	Offer Document	11.58	11.58	No change in cost; Partially utilized till September 03, 2023^			
Total			101.58	101.58				

^ Chartered Accountant certificate from B. Kholsa & Company, dated November 03, 2023.

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



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(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	Amount utilised in Rs. Crore			Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in (i.e., July 01, 2023) Rs. Crore	During the quarter (Q2FY24) in Rs. Crore	At the end of the Quarter (i.e., September 30, 2023) in Rs. Crore		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	Bank statements, Offer Document	90.00	82.14	1.00	83.14	Unutilised amount of Rs.6.86 crore as on September 30, 2023 ^		
2	General corporate purposes	Offer Document	11.58	7.42	4.04	11.46	Unutilised amount of Rs.0.12 crore as on September 30, 2023 ^		
Total			101.58	-	5.04	94.60			

^ Chartered Accountant certificate from B. Kholsa & Company, dated November 03, 2023.

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

(iii) Deployment of unutilised IPO 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	FDR with HDFC Bank	5.20	10-10-2023	5.21	4.75%	NA
2	In Monitoring Agency Account	2.37	NA	2.37	NA	2.37
Total		7.57^		7.58		

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^Includes interest income of Rs. 0.59 crore. Thus, the net value is Rs. 12.02 crore. NA: Not Applicable
 * Where the market value is not feasible, provide NAV/NRV/Book Value of the same.

(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	December 2023	NA		
General corporate purposes	FY24	On schedule	NA		

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

Note: 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.

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

5) 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)	0.61	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
3	Utilities and offsites	1.25	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		-	Chartered		

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Sr. No	Item Head	Amount	Provide source of information/certifications substantiating the utilisation	Comments of Monitoring Agency	Comments of the Board of Directors
	R&D kilo lab and related instruments		Accountant certificate*, Bank statement	Verified with bank statements	
7	Contingency	2.79	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
8	Spares & Consumable	4.79	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
9	Held in Bank account of Subsidiary	1.61	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
Total		11.46			

^ Chartered Accountant certificate from B. Kholsa & Company, dated November 03, 2023.

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