



Ref: GSL/SEC/2023-24/80

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: Monitoring Agency Report for the quarter ended December 31, 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 ended December 31, 2023, and in respect of utilisation of proceeds raised through the preferential issue of convertible share warrants for the quarter ended December 31, 2023 issued by CARE Ratings Limited.

You are requested to take on record the above information.

Thanking You

Yours Faithfully,

For Global Surfaces Limited

Mayank Shah
Chairman and Managing Director
DIN: 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

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

No. CARE/ARO/GEN/2023-24/1286

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

February 09, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 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 December 31,2023 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

CARE Ratings Limited

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Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Global Surfaces Limited

For quarter ended: December 31, 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 November 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 February 08, 2024.

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilised the IPO proceeds (general corporate purpose) of Rs. 11.46 crore to fund the capex cost in the wholly owned subsidiary company as on December 31, 2023.

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Note-(B): The comments of the Board of directors are awaited pending the Board meeting.

#Where material deviation may be defined to mean:

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

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 and CA Certificate*	90.00	90.00	No change in cost; Partially utilized till December 31, 2023^	-	-	-
2.	General corporate purposes	Bank statements, Offer Document and CA Certificate*	11.58	11.58	No change in cost; Partially utilized till December 31, 2023^			
Total			101.58	101.58				

^*Chartered Accountant certificate from B. Kholsa & Company, dated February 08, 2024.

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilised the IPO

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proceeds (general corporate purpose) of Rs. 11.46 crore to fund the capex cost in the wholly owned subsidiary company as on December 31, 2023.

Note-(B): The comments of the Board of directors are awaited pending the Board meeting.

(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., October 01, 2023) Rs. Crore	During the quarter (Q3FY24) in Rs. Crore	At the end of the Quarter (i.e., December 31, 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, CA Certificate*	90.00	83.14	2.27	85.41	Unutilised amount of Rs.4.59 crore as on December 31, 2023 ^		
2	General corporate purposes	Bank statements, Offer Document and CA Certificate*	11.58	11.46	-	11.46	Unutilised amount of Rs.0.12 crore as on December 31, 2023 ^		
Total			101.58	94.60	2.27	96.87			

^*Chartered Accountant certificate from B. Kholsa & Company, dated February 08, 2024.

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Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilised the IPO proceeds (general corporate purpose) of Rs. 11.46 crore to fund the capex cost in the wholly owned subsidiary company as on December 31, 2023.

Note-(B): 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	5.33	10-01-2024	NA	4.75%	NA
2	In monitoring account	0.02		-		0.02
	Total	5.35^				0.02

^Includes interest income of Rs. 0.64 crore. Thus, the net value is Rs. 4.71 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	3 months		
General corporate purposes	FY24	On schedule	NA		

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

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilised the IPO proceeds (general corporate purpose) of Rs. 11.46 crore to fund the capex cost in the wholly owned subsidiary company (As on December 31, 2023).

Note (B): 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

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(EHS) which were additionally implemented on the projects. The company has started the trial run from December 31, 2023 and is expected to start the commercial production from March 2024.

Note (C): 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	R&D kilo lab and related instruments	-	Chartered 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 February 08, 2023.

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilised the IPO proceeds (general corporate purpose) of Rs. 11.46 crore to fund the capex cost in the wholly owned subsidiary company as on December 31, 2023.

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

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

February 09, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Issue of Warrants Convertible into of Equity Shares on Preferential Basis of Global Surfaces Limited ("the Company")

We write in our capacity of Monitoring Agency for the Issue of Warrants Convertible into of Equity Shares on Preferential Basis for the amount aggregating to Rs.199.50 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 December 31, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 04, 2023 towards utilization of proceeds of Preferential Issue.

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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Report of the Monitoring Agency

Name of the issuer: Global Surfaces Limited

For quarter ended: December 31, 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 : 18 months from date of allotment i.e. December 23, 2023
Type of issue : Issue of Warrants Convertible into Equity Shares on Preferential Basis
Type of specified securities : Equity Warrants
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.199.50 crore of issue* (Note 1)

*The offer comprises of 95,00,000 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price (including warrant subscription price (Rs.52.50 per warrant) and warrant exercise price (Rs.157.50 per warrant) of Rs.210.00 per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued in terms hereof in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.199,50,00,000.00 for cash consideration by way of preferential allotment.

Note 1:

Particulars	Remarks
Total warrants issued and subscribed as part of the issue [^]	95,00,000
Total proceeds received from issue* (in Rs.)	49,87,50,000
Details of expenses incurred related to issue (in Rs.)	-
Net proceeds available for utilisation (in Rs.)	49,87,50,000

[^] Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

*An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holders on the exercise of the Warrants; The Warrant holders shall be entitled to exercise the Warrants in one or more tranches within a period of 18 months from the date of allotment of the Warrants.

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 Extraordinary General Meeting (EGM) Notice?	Yes	Chartered Accountant certificate*; Bank statement	Yes	
Whether shareholder approval has been obtained in case of material deviations#	Not applicable	Not applicable	Not applicable	

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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
from expenditures disclosed in the EGM Notice?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable 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. Khosla & Company dated February 08, 2024

Note-(A): 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 EGM Notice.

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 EGM Notice) 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	To meet The Working Capital Requirement of company	Chartered Accountant certificate*, Bank statements, EGM Notice	50.00	Not applicable	Nil			



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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost [^] (as per the EGM Notice) 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
2.	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 USA In Order To Expand Their Respective Businesses	Chartered Accountant certificate*, Bank statements, EGM Notice	100.00	Not Applicable	Nil			
3	General Corporate Purposes (For Strategic initiatives, meeting exigencies, brand building exercise in order to strengthen our operations)"	Chartered Accountant certificate*, Bank statements, EGM Notice	49.50	Not Applicable	Nil			
Total			199.50					

* Chartered Accountant certificate from B. Khosla & Company dated February 08, 2024

[^]Subject to conversion of warrants into equity shares.

Note-(A): The comments of the Board of directors are awaited pending the Board meeting.

(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 EGM Notice in Rs. Crore (A)	Amount raised (25% of the total warrant issue)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on December 31, 2023 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			
1	To meet the working capital requirement of company	Chartered Accountant certificate*, Bank statements, EGM Notice	50.00	49.88	-	7.00	7.00	43.00	Nil	

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CIN-L67190MH1993PLC071691

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the EGM Notice in Rs. Crore (A)	Amount raised (25% of the total warrant issue)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on December 31, 2023 (C=A-B)	Comments of the Monitoring Agency	Comments of
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			of Directors
2	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 USA in order to expand their respective businesses	Chartered Accountant certificate*, Bank statements, EGM Notice	100.00		-	24.98	24.98	75.02	Nil (Note mentioned below)	
3	General Corporate Purposes (For Strategic initiatives, meeting exigencies, brand building exercise in order to strengthen our operations)"	Chartered Accountant certificate*, Bank statements, EGM Notice	49.50		-	-	-	49.50		
Total			199.50@	49.88	-	31.98	31.98	167.52		

* Chartered Accountant certificate from B. Khosla & Company dated February 08, 2024

@Out of the total Rs. 199.50 crores, the company has received Rs. 49.88 crores and balance is pending to be received from the allottees.

^The company has only received Rs.52.50 per equity warrant (warrant subscription price) from Rs.210 per equity warrant for 95,00,000 issued equity warrants. Out of the unutilised amount of Rs.17.90 crores, company has made bank fixed deposits of Rs. 17.90 crore. Furthermore, Rs.149.62 crores are pending to be received from the allottees.

Note: (A) Comment in the CA certificate: The company has transferred the proceeds of convertible warrants amounting to Rs. 49.88 crore from the separate Share Application account to its cash credit account. And the amount Rs 31.98 Cr has been utilized from the said cash credit account and the unutilized amount has been parked in fixed deposits.

Note: (B) As per the monitoring norms, the company has utilised the amount towards the objects of the issue i.e. (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 USA in order to expand their respective businesses). However, as per the bank statements and CA certificate provided by the company, it is observed that the company has transferred the entire amount of the warrant

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proceeds (Rs.49.88 crore) from the designated share application account (herein referred to as monitoring account) to the cash credit account (with HDFC Account). While utilisation of the entire proceeds of Rs.49.88 crore has been as per the objects of the issue or parked as Fixed deposit and there is no deviation, routing of the money was through the Cash Credit account.

Note-(C): The comments of the Board of directors are awaited pending the Board meeting.

(iii) Deployment of unutilised Issue of Warrants [Convertible into Equity Shares on Preferential Basis] 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	5.00	02-01-2024	Not Applicable	4.75%	Not Applicable
2	FDR with HDFC Bank	12.91	02-01-2024	Not Applicable	4.75%	Not Applicable
	Total	17.91				

*Where the market value is not feasible, provide NAV/NRV/Book Value of the same

[^] Includes interest of Rs. 0.01 crore.

Note: (A) Comment in the CA certificate: The company has transferred the proceeds of convertible warrants amounting to Rs. 49.88 crore from the separate Share Application account to its cash credit account. And the amount Rs 31.98 Cr has been utilized from the said cash credit account and the unutilized amount has been parked in fixed deposits.

Note: (B) As per the monitoring norms, the company has utilised the amount towards the objects of the issue i.e. (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 USA in order to expand their respective businesses). However, as per the bank statements and CA certificate provided by the company, it is observed that the company has transferred the entire amount of the warrant proceeds (Rs.49.88 crore) from the designated share application account (herein referred to as monitoring account) to the cash credit account (with HDFC Account). While utilisation of the entire proceeds of Rs.49.88 crore has been as per the objects of the issue or parked as Fixed deposit and there is no deviation, routing of the money was through the Cash Credit account.

(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 EGM Notice	Actual		Reason of delay	Proposed course of action
To meet the working capital requirement of company	Up to 2 years*	On Schedule	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 USA in order to expand their respective businesses	Up to 2 years*	On Schedule	Not Applicable		

*Upto 2 years is from the date of allotment of warrants i.e. till December 04, 2025.

Note-(A): The comments of the Board of directors are awaited pending the Board meeting.

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the EGM Notice document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



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