



**GLOBAL SURFACES LIMITED**  
**Transcript of 34<sup>th</sup> Annual General Meeting**

Day & Date: Thursday, September 18, 2025

Commencement Time: 02:00 PM (IST) Conclusion Time: 03:15 (IST)

Mode: Through Video conferencing (VC) and other Audio Visual Means (OAVM)

**CORPORATE PARTICIPANTS:**

**Mr. Yashwant Kumar Sharma (DIN: 08686725), Non-Executive Independent Director**  
(Joined through Video Conferencing from New Delhi)

**Mr. Sudhir Baxi (DIN: 00092322), Non-Executive Independent Director**  
(Joined through Video Conferencing from Udaipur)

**Dr. Chandan Chowdhury (DIN: 00906211), Non-Executive Independent Director**  
(Joined through Video Conferencing from Hyderabad)

**Mr. Dharam Singh Rathore, Company Secretary & Compliance Officer**  
(Joined through Video Conferencing from Jaipur)

**OTHER REPRESENTATIVES:**

**Mr. Sandeep Mundra, Representative of the Statutory Auditors M/s. B. Khosla & Co., Chartered Accountants**  
(Joined through Video Conferencing from Jaipur)

**Mr. Akshit Kumar Jangid, Representative of the Secretarial Auditors M/s. Pinchaa & Co., Company Secretaries and Scrutinizer for e-Voting**  
(Joined through Video Conferencing from Jaipur)

**QUORUM FOR THE MEETING**

A total of 44 members representing 12,79,290 Equity Shares attended the meeting.

***Mr. Dharam Singh Rathore - Company Secretary & Compliance officer***

“Good afternoon, ladies and Gentlemen. I Dharam Singh Rathore, Company Secretary & Compliance Officer of the Company On behalf of the Board of Directors and the Management, I extend to you all a very warm welcome to the 34<sup>th</sup> Annual General Meeting of Global Surfaces Limited.

We are truly grateful for your continued trust, support, and participation. I hope that you and your families are keeping safe, healthy, and in good spirits. Your presence today through video conferencing, is a testament to the confidence you repose in the Company and its journey of growth.

I'd like to inform to all Shareholders that this Annual General Meeting is being organized through Video Conferencing, which is in compliance with the guidelines and various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company has taken all feasible steps to enable the members to participate in the meeting through video conferencing and to vote electronically. Dear Shareholders, as this meeting is being held through video conferencing, I would like to take you through certain points regarding participating at this meeting.

- All participants are requested to kindly keep their mike in mute mode.
- The facility to speak at the AGM is given to speaker shareholders.
- Members may please note that for smooth conduct of the meeting and in order to avoid the disturbance of the background noise, the shareholder mikes have been kept on mute by default.
- In case any member faces any technical issue, he/she may contact the support center in the number mentioned in the notice of AGM.



I take this opportunity to introduce the Directors and other dignitaries who have joined this meeting

Mr. Yashwant Kumar Sharma, Chairman of Audit Committee Non-Executive Independent Director of the Company Joining from New Delhi.

***Mr. Yashwant Kumar Sharma***

Good afternoon, everyone

***Mr. Dharam Singh Rathore - Company Secretary & Compliance officer***

Dr. Chandan Chowdhury, Chairman of Nomination and Remuneration Committee and Non-Executive Independent Director of the Company.

***Mr. Chandan Chowdhury***

Good afternoon, I'm Joining from Hyderabad campus now.

***Mr. Dharam Singh Rathore - Company Secretary & Compliance officer***

Next, we have with us Mr. Sudhir Baxi, Chairman of Stakeholders Relationship Committee and Non-Executive Independent Director of the Company Joining from Udaipur.

***Sudhir Baxi***

Hello Everybody

***Mr. Dharam Singh Rathore - Company Secretary & Compliance officer***

Mr. Sandeep Mundra, representative of Statutory Auditors, M/s B Khosla & Co., Chartered Accountants joining this meeting from Jaipur.

***Mr. Sandeep Mundra – Representative of Statutory Auditors, M/s. B Khosla & Co.***

Good afternoon, everybody

***Mr. Dharam Singh Rathore - Company Secretary & Compliance officer***

Mr. Akshit Kumar Jangid, representative of Secretarial Auditor of the Company M/s Pinchaa & Co. Company Secretaries and Scrutinizers of this meeting joining this meeting from Jaipur.

***Mr. Akshit Kumar Jangid- Representative of Secretarial Auditor, M/s Pinchaa & Co.***

Good Afternoon

***Mr. Dharam Singh Rathore - Company Secretary & Compliance officer***

Thank you, all directors and Panelist, for joining today's Meeting. Before we formally commence the proceedings the meeting, I'd like to inform to the shareholders that Mr. Mayank Shah, Chairman and Managing Director of the Company Could not join the meeting due to Pre-occupations. Hence, we would opt for election for Chairman of this Meeting. Now I would like to request all the directors present to decide and formally elect chairperson of this meeting on a show of hands.

So, we have received confirmation from Mr. Sudhir Baxi and Mr. Chandan Chowdhury to elect Mr. Yashwant Kumar Sharma as Chairman of this Annual General meeting. Sir I would request you to kindly preside as Chairman of this AGM and Continue the proceedings of this Meeting.



***Mr. Yashwant Kumar Sharma, Chairman of the Meeting***

Sure, thanks!

***Mr. Dharam Singh Rathore - Company Secretary & Compliance officer***

Sir, I would like to confirm to you that requisite Quorum is present and this meeting is duly constituted and would request you to kindly commence the proceedings of the AGM and give an address to all the shareholders.

***Mr. Yashwant Kumar Sharma, Chairman of the Meeting***

Good afternoon, ladies and Gentlemen,

Esteemed Shareholders, Members of the Board, and my colleagues,

It gives me immense pleasure to welcome you all to the 34<sup>th</sup> Annual General Meeting of Global Surfaces Limited. As I address you today in this virtual meeting, I am reminded of our own journey much like raw quartz that undergoes tremendous pressure before revealing its true brilliance, we too have passed through a transformative year that has reshaped us into a stronger, more innovative, and future-ready company.

The world around us in FY 2024–25 was full of uncertainties monetary tightening, shifting trade flows, and geopolitical challenges. Yet, we chose to see opportunities where others saw obstacles. Our industry, the global engineered stone market, continues its steady rise, projected to reach nearly USD 36 billion by 2029. And I am proud to say that Global Surfaces is positioning itself not just to participate in this growth, but to define its future.

One of the most defining moments for us came in February 2024, when our state-of-the-art Dubai facility became operational. This was not merely another plant, but our gateway to becoming the only engineered quartz manufacturer in the UAE, and today, the largest in the Middle East. In just twelve months, we scaled from trial production to nearly half of installed capacity utilization. Along with this, we launched our exclusive Marquarts series, powered by patented technology that creates randomized veining so authentic that it rivals nature itself.

Now, I must speak to you candidly about the numbers. Our revenues for the year stood at ₹2,076 million, a decline of 7.9% over the previous year, and our EBITDA margins were compressed. But I want to emphasize these figures reflect not weakness, but strength. Every rupee spent on our Dubai facility, every depreciation and finance cost recorded, represents an investment, a conscious choice to transform ourselves into a global powerhouse. These temporary challenges are the foundation for long-term growth.

We are diversifying both geographically and by product. With 91% of our revenue coming from exports, we have built resilience across North America, MENA and emerging markets. Our dual-shore model India for expertise and cost efficiency, Dubai for logistics and access to premium markets gives us a unique advantage. Product-wise, our engineered stones now contribute 94% of revenue, supported by premium natural stone applications.

Innovation continues to be our DNA. Through our licensing agreement with SQIP LLC, we have adopted revolutionary technologies like **RIFT VEIN™** and **CONVERGENCE™**, creating surfaces that replicate geological rifting processes creating astonishing randomised veining. These advancements are not incremental steps; they are leaps that place us years ahead of many competitors.

Equally important is our commitment to sustainability. In FY25, our solar installations generated nearly 1.45 million kWh of clean energy, reducing carbon emissions by over 1,200 tons. Our water recycling systems recover over 90% of process water, and our Dubai operations are aligned with the UAE's Net Zero 2050 commitments. Sustainability, for us, is not an obligation it is a competitive advantage.



At the heart of all this lies our people more than 550 skilled and dedicated professionals who are not just workers but craftspeople, innovators, and guardians of quality. Their skills, passion, and commitment are what transform raw materials into premium surfaces that decorate some of the finest spaces across the world.

As we look ahead to FY26 and beyond, the foundation is firmly in place. The Dubai facility is scaling rapidly, our OEM partnerships are strengthening, our technological edge is widening, and our strategic positioning gives us confidence that we are only at the beginning of an exponential growth phase.

Before I conclude, I wish to extend my heartfelt gratitude to our customers for their trust, to our partners for their collaboration, to our employees for their dedication, and to you, our shareholders, for your unwavering support and patience.

Our theme this year, **"Rooted in Experience. Rising with Innovation"** is not just a slogan. It is a reflection of our journey and our promise to you. The transformation continues, and I firmly believe the best for Global Surfaces is yet to come.

Thank you.

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

Thank you, Chairman Sir, Thanks for addressing the shareholders.

With your permission I'd like to proceed with remaining proceedings of the meeting.

***Mr. Yashwant Kumar Sharma, Chairman of the Meeting***

Please Continue.

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

I would like to inform to our shareholders that the Registers as required under the Companies Act, 2013 are accessible for inspection electronically till the conclusion of this meeting.

As the Notice of the AGM has already been circulated, it may be taken as read. I would like to apprise that the Board's Report to be read along with all the Annexures thereon including the Secretarial Auditors Report.

I, now request, Mr. Sandeep Mundra, Representative of Statutory Auditors to kindly read the Auditors' Report for FY 2024-25

Over to you Sir

***Mr. Sandeep Mundra – Representative of Statutory Auditors, M/s. B Khosla & Co.***

"We have already issued the Auditors Report and there are no qualification or adverse remarks on the auditor's report on standalone and consolidated financial statements for the F.Y. 2024-25, hence, it may be taken as read.

Thank you, shareholders, and over to you Dharam"

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

Thank you, Mr. Mundra,

I, now, would like to brief the shareholders about the resolutions which are put to vote in Today's meeting. As per the Notice of AGM there are "Three Resolutions":



**First Resolution** is related to consideration and adoption of the audited standalone and consolidated financial statements together with the reports of the Board of Directors and Auditors thereon for the financial year 2024-25 by passing an Ordinary Resolution.

**Second Resolution** is regarding appointment of a director in place of Mr. Ashish Kumar Kachawa (DIN: 02530233), who retires by rotation and being eligible, offers herself for re-appointment by passing an Ordinary Resolution.

**Third Resolution** is to appoint M/s. Pinchaa & Co. (Firm Reg. No. P2016RJ051800), Company Secretaries, Jaipur, as Secretarial Auditor of the Company and to fix their remuneration. by passing a Special Resolution.

We are now moving on to our discussions with shareholders who have registered themselves as speakers with the Company to raise their queries or to share their views at this meeting. On question-and-answer session, I will call out name of shareholders one by one, and the audio of speaker shareholder will be unmuted by host subsequently.

- The speaker shareholder is requested to start his/her video after announcement of his/her name. In case of any network issue while speaking, the speaker shareholder may switch off their video and use the audio only.
- In case of connectivity problem at speaker shareholder's end, we will ask the next speaker shareholder to join and once the network connects the speaker shareholder may join the meeting after all the other speaker shareholders have completed their respective turn.
- For proper convening of meeting, we request the speaker shareholder to kindly limit their speech for one to two minutes and not to ask the question which are already asked.
- Answers to the queries raised by the speaker shareholders will be provided once all the speaker shareholders have spoken.
- We sincerely value the participation of our shareholders in this Annual General Meeting. While expressing views and asking questions, we humbly request all participants to maintain the dignity and decorum of the meeting. Shareholders are encouraged to keep their remarks constructive and avoid any language or comments that may be considered derogatory or disruptive.
- The Management reserves the right to take appropriate measures, if necessary, to ensure that the proceedings remain harmonious, respectful, and beneficial for all attendees. We count on your cooperation in making this AGM a meaningful and orderly forum for discussion.

Now I would like to invite speaker shareholders one by one starting from Mr. Lokesh Gupta.

***Mr. Lokesh Gupta (Speaker Shareholder)-***

Hello Kya aap mujh sun pa rhe hai, Chairman Sir , Mai Delhi se Lokesh Gupta aapka aur sabhi board members ka Swagat krta hu. Sir Jabse Company List hui hai tabse shareholder hai aapke. Sir excellent chairman Speech ho rhi thi jisme Company ke vartaman aur bhavishya Mein aapne btaya uske baad koi sawal Bachte nhi hai

Sir Sawal hote vha h jha vishwas aur bharosa nhi ho , sir aap pr vishwas h Bharosa hai, jo bhi Company ke baare m aap nirnay lenge Company ke hit m hoga, Company achaa kregi toh Shareholders ko healthy returns milenge aur dividend bhi milega. Sir mujh ek ya 2 saal ka road janna hai aur janna h ki Gst ke change hua h iska bhi hamari company ko koi benefit hoga iske baare mein kuch Btaiye Sir hme ek baar ek saal mein aapse milne ka afsar milta hai, aapko sunne ka afsar milta h aapni baat rakhne ka afsar Milta hai lekin bhot si jankari ke liye hme hum company Secretary aur unki team ke pass jate h well time m reply m milta hai esa Secretarial m bhot km dekhne ko milta hai jaisa aapke yha practice h, hum jate hai h aur kbhi baat nhi ho payi toh hme call aataa h hmari problem solve hoti hai. Sir m Delhi se aapse jud pa rha hu, issi portal



ka istemaal kijiye jisse hum Pan Idia ke shareholders aapko sun paaye aapse jud paaye, Ant m main company ke sukhad bhavishya ke liye Shubhkamnaye deta hu. Dhanyawaad Sir.

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

Thank you, sir, Next I would like to invite Mr. Chirag Sultania.

**Mr. Chirag Sultania (Speaker Shareholder)**

Am I audible

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

Yes. Please continue

**Mr. Chirag Sultania (Speaker Shareholder)**

Namaskar Chairman sir, Board aur Management. My name is Chirag Sultania

Pichhle saal tough tha, lekin Company ne jo resilience dikhayi especially operations aur cash discipline, uske liye dil se badhai. Dubai/JAFZA facility ka ramp-up aur nayi product range (Marquartz and Quartzites) dekh kar lagta hai hum right direction mein hain. Secretarial Department ko special shabashi VC platform, e-voting, disclosures sab kuch time pe aur seamless. 'Investor first' wali feeling aati hai.

"Hum sab shareholders ki taraf se management ko congratulations steady execution over flashy promises' humari identity ban rahi hai." I would also like to ask a question from the Management -

"Dubai plant ki Capacity utilization FY 25 mai kya rahi and what is the target for FY26?"

Thank You

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

Thank you, Mr. Chirag Sultania, Next, I request Mr. Praveen Kumar.

**Praveen Kumar (Speaker Shareholder)**

Im audible sir

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

Yes, you are audible Please continue

**Praveen Kumar (Speaker Shareholder)**

A very very good morning to my respected Chairperson and esteemed Board of Director and my fellow Shareholders, Myself Praveen Kumar joining from New Delhi I have few observation which I would like to share with the entire house. Excellent address to the shareholders very very in depth its once in a year meet and I'm with company since IPO and I truly salute your leadership respected chairperson dedication devotion, if you see there are so much adversities last year but despite those concern our company is coming out as a true winner under your leadership, excellent growth sir, I whole heart support all the resolution which you set out to the notice today and our company secretary is out biggest asset as far as the communication and maintaining higher standards of corporate governance. Due respect to my fellow shareholders, I don't have any question but yes as a satisfy shareholder of the company. At the end I just pray to the god that you will shower all the positivity so that you will keep the momentum in creating sustainable value creation for a retail investor like me. Thank you for this Opportunity. Jay Hind sir



**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

"Thank you, Mr. Praveen Kumar. Next, I request Mr. Sandeep Joshi to kindly unmute yourself and raise your query."

**Mr. Sandeep Joshi (Speaker Shareholder)**

"Sir, I'm Audible."

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

"Yes, Mr. Sandeep, you are audible please continue"

**Sandeep Joshi (Speaker Shareholder)**

Thank you Dharam ji. This is very special moment kyunki AGM saal Mein ek baar aati hai aur aap sbse milne ka moka mil rha hai, aap sabhi members ko bhot bhot dhanyawad. Aur specially company secretary jinhone timely information di aur pta chla ki AGM Kb hai.

Sabse phle mein chairman sir ko Dhanyawad dena chahunga jinhone company ko alag unchaiyo pr le jane ki koshish ki aur aage bhi ummed krta hu ki company aur achha kaam kregi. Abhi jaise sir ne btaya Dubai ka plant iske baare mein hme suchna mili this is a brilliant move kunki abhi jo trump aur jo chal rha h uske hisab se badiya move tha ye aur mein asha krunga ki hamari company ese hi chalti rhe aur hamare company Secretary aur corporate governance ki jo bhi information dete hai unske liye bhot bhot dhanyawad, board members ko dhanyawad sabhi shareholders ko dhanyawad. Thank you."

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

"Thank you, Sandeep Joshi. Next, I request Mr. Manjit Singh to kindly unmute yourself and raise your query."

**Manjit Singh (Speaker Shareholder)**

Hello Chairman Sir am I audible....

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

"Yes, Manjit ji Please Continue"

**Manjit Singh (Speaker Shareholder)**

Company ki Management team, Secretarial team and my co shareholders ka Swagat krta hu. Company aage jis trike se pragati kregi uski asha ye jo June ka quarter hai, uske result bhot badiya rhea apse, year to year karib 30%-31% ki badhotri rhi iski main aapko mubarak baat dena chahunga. Ab ye jo duniya ke andar tariff ke नियम uska jo benefit hai humare naam se jlka hai usme jo global naam h aur jo hmara dubai ka plant hone ka UAE ka benefit jo hame mila hai uski bhi mein aapko ,mubarak baat dena chhahunga ki duniya mein jo hone wala hai usko aapne phle hi aakaan hai ye traffic ke नियमो ka kitna benefit hme vha ke plant se milega ya mil rha h uska balance sheet pr kis trike se prabhav pdega aur hamra earning per share usse kitna impact rhega toda hme iss baare btayenge toh hume aur company ke baare mein knowledge rhegi. Hamara vyaapar hamari company share baazar ke andr listed hai aur iska BSE ka code jo hai 543829, GSLSU jo hamara symbol hai uska pura maan samman rkhte hue hamare secretary sahaab ne apni team ke sath milke balance sheet well in time bnayi hai aur hamare board ke sath hame rubaroo karaya hai, mein unko iski bhot bhot mubarak baat dena chhahunga ki itni dur baitkar hum itni smootly aapse jud paaye hai, management ko ye khna chahunga ki jo remarks m btaya usse hume yhi lga ki aaj ka jo samay hai humne global ke sath joda hai ye hamare investment ko majbut krega aur hme return achha milega iski hme aapke remark se puri milti hai . Thank you to the management team and secretarial team.

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**





“Thank you so much Manjit Singh Ji for your kind words. Next, I request Mr. Nirmal Saini come and start their speech Sir, you may Please unmute yourself.”

**Mr. Nirmal Saini (Speaker Shareholder)**

Respected Chairman, Members of the Board, and the Management Team, I am Nirmal Saini. At the outset, let me congratulate the entire team of Global Surfaces Limited for successfully navigating through a very challenging business environment in the past year especially for Quartz Surface industry.

Despite global headwinds and uncertainties in the surface materials industry, the Company has remained resilient and has taken bold steps to strengthen its foundation. The commissioning and ramp-up of the Dubai facility, the introduction of innovative product lines, and the steady focus on building long-term customer relationships are commendable achievements.

I would also like to place on record my appreciation for the Company's commitment towards governance and compliance. The Secretarial Department deserves special praise for the seamless communication with shareholders whether it is timely disclosures, the smooth conduct of this virtual AGM, or the clarity in instructions for e-voting. Further, I must compliment the Management for maintaining a healthy balance between growth and financial discipline. The way you have managed operations, controlled costs, and continued to invest in future-ready products gives us, the shareholders, confidence that Global Surfaces is on the right path to sustainable growth.

On behalf of all shareholders, I extend my heartfelt congratulations to the entire team. I have only a few simple questions for clarification:

1. Could the Management briefly share the roadmap for expanding our presence in the MENA region?
2. Lastly, what is the philosophy of the Board regarding dividends, balancing between shareholder returns and funding for expansion?

Thank you once again, and I wish the Company continued success in the years ahead.

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

Thank you, Mr. Nirmal Saini. Next, I invite Mr. Sarvjeet Singh.

**Mr. Sarvjeet Singh (Speaker Shareholder)**

Hello Chairman Sir, can you hear my voice.

**Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer**

Yes, please continue.

**Mr. Sarvjeet Singh (Speaker Shareholder)**

*Chairman sir, first of all good afternoon to all the board of directors, all the staff of global surfaces Limited and my co shareholders, chairman sir jigs trike se aapne hame opening remarks mein company ke baare mein btaya aur jis trike se aap itni mhnt kr rhe h aur hame sir pura vishwas h ki aane wala jo tym h vo achha tym h chairman sir yhi khna chaahunga next 24months ka hamra road map kya h toda sa iske baare m btaye baki chairman sir aapkia antargat aur aapke nidesh anusar jis trike se aapka pura ka pura CS Department kaam krta hai vo kabiliyat taarif hai aur sir inn logo ki kadi mhnt clear dikhti h ki ek ek shareholder ko aaram se frequently bulwane ke liye puri ki puri mhnt kri h sir ek chota sa issue h vo aapke samne jarur rakhna chaahunga, jbse hamari company ka AGM Start hua h uss tym se NSDL mein bhot jada dikkat aa rhi h kisi account ki attendance lag rhi h khi pr vo dikha rha hai ki do not have evoting mtlb sir vo blank page dikha*





*rha hai toh sir, toh isko toda aadhaar rkhte hue hamare CS Sahab se meri request hai ki NSDL ko toda tight jarur kriye taki hamari company quorum vagarah mein bhi koi dikkat na aaye, Baki jis trike se hamare CS sahab kaam kr rhe hai hme vishwas hai ki aane wala future hamara achha future hai. Thank you, sir, Thank you so much ki aapne mujh bolne ka chance diya.*

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

Thank you, Mr., Sarvjeet Singh. We will take up this issue with the NSDL team appropriately. Next, we invite Mr. Gagan Kumar.

***Mr. Gagan Kumar (Speaker Shareholder)***

Am I Audible

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

Yes, please continue.

***Mr. Gagan Kumar (Speaker Shareholder)***

Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar, I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report which I received well in time.

And after going through the balance sheet, I'm happy to share that I do not have any questions pertaining to account. So, my one or two general queries to the management is what is our strategy to maintain or to enhance our margins? And what is our Capex program for next two to three years? These are only two general queries of mine and it would be unfair on my part without mentioning our corporate governance under the leadership of our CFO, CS and entire secretarial team and with due respect to the earlier speaker I also faces some issues in NSDL to mark the attendance. As we got the speaker link so we are here but as an attendee, maybe there are so many people who are not able to join. So kindly check into this method and hope to see a healthy growth in the business as well as in the size of the company. Thank you so much for this opportunity.

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

Thank you, Mr. Gagan Kumar. Next, I invite Mr. Bharat Raj

***Mr Bharat Raj (Speaker Shareholder)***

Good afternoon, Mr. Chairman, Entire Board of Directors I'm Bharat raj talking from Hyderabad. Sir how are you sir, I hope you are safe and Healthy Chairman sir a lot of information you have given sir. I support all the resolutions, the Company Secretary has sent me the link and all reports Wonderful Secretarial services, Chairman sir in this geo politic situation how do you face challenges sir and what will be the EBDITA Margins please let me know. What is your capex plan for the next three years. Please let me know. Whenever I visit Jaipur, sir, please give me time to just meet you and greet you, sir. Once again, my best wishes to you, my Diwali festivals and all festival season wishes to you. Take care, sir. God bless you all. I am Bharat Raj signing off from Hyderabad.

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

Thank you, Mr. Bharat Raj. Next, we invite Mr. Ayush Kumar Jain.

***Mr. Ayush Kumar Jain (Speaker Shareholder)***

Good afternoon to all dignitaries. My name is Ayush Kumar Jain. I'm Joining from Jaipur.



Honestly, zyaadatar points toh mere se pehle bolne wale shareholders ne cover kar diye hain. Unhone operations, Dubai facility, governance aur financial discipline sab par detail mein baat ki. Main sirf apni taraf se ek chhoti si baat add karna chahta hoon.

Main maanta hoon ki ek company ka asli test wahi hota hai jab samay kathin ho. Aur Global Surfaces ne woh test pass kiya haipatience ke saath aur planning ke saath. Not only that it has come out even stronger. Aaj ki date mai jo infrastructure Company ne build kiya hai or na sirf infrastructure balki innovative product series is truly commendable. Mujhe vishwas hai ki jo raah ab tak chunni hai, woh humein aur bhi aage le jaayegi.”

We will continue to trust our management in every decision they make in the interest of the Company.

Last but not least, I also wish to acknowledge the Secretarial Department for the quality of governance practices timely disclosures, seamless e-voting, and transparent communication. These are aspects that set apart a well-managed listed company from the rest of the industry. Thanking you for this opportunity and I wish you all the best!

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

Thank you Mr. Ayush Kumar Jain. Thank you so much for your kind words.

So, with this, I now request Chairman Sir to address the queries raised by the Speaker Shareholders. Sir, you may please advise me or anyone from the panel also to answer the Shareholder queries. With your permission, I can answer all the Shareholder queries.

***Mr. Yashwant Kumar Sharma, Chairman of the Meeting***

Yeah, please. Please. Please go ahead.

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

Thank you, Sir. Thank you

First of all, I'd like to thank all the speaker shareholders who have commendably shared their views and they have truly recognized the resilience the company has been maintaining during the tough time, particularly in the last financial year. I'd like to address the specific queries of shareholders one by one.

The first query was regarding the capacity utilization of the Dubai plant. So, in the financial year 25, which was the full year of operation of our Dubai plant, which is a newly commissioned plant, the capacity utilization was, approximately 19%.

This was a deliberate ramp up phase as we focus on the product development and the marketing trials, stabilization and launch of our new Marquartz product series. Looking in the times ahead, we expect the utilization to improve steadily. Our near to midterm goal is to achieve a capacity utilization of around 70 to 75% considering the current market prospects, which allow the plant to operate at an optimal efficiency and contribute meaningful to the revenues and profitability of the company.

The next question was what will be the impact of Dubai plant on our earnings and future prospects. So as far as Dubai facility is concerned, see Dubai has been a strategic and long-term investment for the group as a whole. In the financial year 2025, the plant contributed Rs. 640 Million in revenues and we had to absorb the full year's cost of depreciation and finance charges. This has temporarily impacted the margins. However, as the utilization ramps up, as I have discussed with you, the Dubai facility will significantly improve its margins and to support this we are going to access the MENA and other emerging markets.

Another shareholder asked for the roadmap for expansion in the MENA region. So, setting a unit in Dubai was a strategic decision taken by the management way ahead the time of turbulence. So, in the year 2021, we started the commissioning of this Dubai facility. It had started the construction in the year 2021 itself.



And in the February of 2024, the Dubai plant has operationalized. The Dubai facility act as a strategic hub in MENA region and we are focused to increase our sales in the UAE, Saudi Arabia and other Gulf countries of MENA region. UAE itself accounts for a revenue which is rising at 7.9% of the sales in FY25 compared to just 2% in the year earlier. So, we are actively building distribution networks and customer relationship across the entire MENA region and we see this region as a strategic hub and our Dubai facility is geared up for serving this region.

The next question was regarding the company's philosophy on the dividend. So, as far as our philosophy on the dividend and retained earnings, our approach is the balanced one, where we balance the shareholder reward with the reinvestment for the growth. Since it is the time for reinvestment into the growth, in the years where we are making the significant strategic investments like Dubai, the management is prioritizing strengthening the company's foundation. Once the cash flows from our Dubai plant and from other units normalize resulting from the higher utilization that we expect in the coming times and the earnings improve, the board will evaluate the dividend payout surely in line with the long-term shareholder value creation.

As far as the roadmap for the future growth is concerned, so as you all are aware that we have built a multi-shore manufacturing model where Jaipur and Dubai both facilities are contributing as a dual base to serve both the cost sensitive and the premium market. We have also adopted the product innovation expansion of our premium series, Marquartz series, Quartzite series that we have launched in the previous financial year is gaining significant attraction in the emerging markets. We are also planning for the market diversification by diversifying to the emerging markets and entering to India also.

Regarding the strategy of the management to maintain and enhance our margins, as I earlier mentioned that higher utilization of Dubai, which will lead to fixed cost absorption, product mix optimization with the premium designs, logistic efficiency that we have available at our Dubai unit is going to improve the margins very significantly in the coming financial years.

Regarding our EBITDA level, in FY25 EBITDA was 91.7 million approximately, translating into an EBITDA margin of around 4.4%. That was lower than the historical average of 15-17%. And the reason for the same was due to the early-stage ramp-up of our Dubai plant, which led to higher fixed cost absorption. As the Dubai utilization improves, we are very confident that the EBITDA margin will recover to a healthy double-digit level in the medium to long term. So, with this, I think most of the shareholder queries I am able to answer. Still, if any shareholder feels like their queries have not been answered or they have further queries, they may write to the dedicated investor email ID for the shareholders.

So, with this, on behalf of the board and management, I would like to once again sincerely thank all the shareholders who have recognized the foresight in building our Dubai facility, a move that will strengthen our company's global position. All the shareholders, all the speaker shareholders have truly recognized this thought of the management, and they have truly commended the same.

With this, we end the question-and-answer round here.

Now I would like to proceed with the e-voting facility available to the members who are joining this meeting. Regarding the e-voting, the company had provided the remote e-voting facility to the members starting 9:00 A.M. on September 15, 2025 and till 5 P.M. on September 17, 2025 and the voting rights were in proportion to the shareholding of the shareholders as on the cut-off date that was September 11, 2025.

Now, in order to provide the voting facility to those shareholders who have not cast their vote through remote e-voting, the e-voting is now open and will close after 30 minutes. So, the shareholders who have not voted through remote e-voting can cast their vote now on the NSDL portal. The icon for the e-voting is available on the screen, which will redirect you to the separate window of e-voting portal of NSDL.

I'd like to inform all the shareholders that Mr. Akshit Kumar Jangid, who is a partner of M/s Pinchaa and co., Company secretaries, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. On the receipt of report from the scrutinizer, the result of the e-voting and remote



e-voting will be submitted to a stock exchange within two working days from the conclusion of this meeting. The result of the voting will also be placed on the website of the company once they are declared.

As all the items of the business as forming part of the AGM notice have been taken up, I propose a vote of thanks to the Chair and I would also like to thank all the shareholders and panellists for an engaging proceeding at this Annual General Meeting. The e-voting will now commence and will continue for the next 30 minutes. The shareholders who have not casted their vote through remote e-voting can now cast their vote.

**(e-voting period continues for next 30 minutes)**

***Mr. Dharam Singh Rathore - Company Secretary and Compliance Officer***

I thank all the directors and panellists for joining this meeting and making this meeting a successful one. Thank you, sir.

Thank you once again, all the ladies and gentlemen. This concludes the business of 34<sup>th</sup> Annual General Meeting of Global Surfaces Limited. On behalf of entire board of directors, I thank all the shareholders for their valuable time and participation and support in this meeting. This meeting is now concluded with a vote of thanks to the chair.

Thank you and wish you all the good health and happiness. Thank you so much for joining this meeting.

Thank you."

**The Meeting concluded at 03:15 P.M. IST (including the time allowed for e-voting at AGM).**