



GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2025-26/74**

Date: **March 18, 2026**

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: GLSLU

Subject: Outcome of the Board Meeting held on Wednesday, March 18, 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Wednesday, March 18, 2026, has, inter alia, approved the conversion of an additional unsecured loan of INR 50 Crore extended by the Company to its wholly owned subsidiary, Global Surfaces FZE, into equity shares of the said subsidiary. This is in addition to the earlier approval granted by the Board at its meeting held on February 3, 2026 for conversion of an unsecured loan of INR 50 Crore into equity shares of Global Surfaces FZE.

In this regard the details as required under Regulation 30 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as **Annexure A**.

The Board Meeting commenced on March 18, 2026 at 10:40 A.M.(IST) and concluded at 11:00 A.M.(IST)

The above notice will also be hosted on the website of the Company and the same can be accessed at www.globalsurfaces.in. You are kindly requested to take the same on record.

Thanking You

Yours Faithfully,

For Global Surfaces Limited

Dharam Singh Rathore
Company Secretary and Compliance Officer
ICSI Mem. No.: A57411
Place: Jaipur

Encl.: As above



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



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ANNEXURE A

Disclosure of information pursuant to Regulation 30 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Information on conversion of Loan granted to Global Surfaces FZE into Equity Shares

Sr. No.	Particulars	Details												
1	Name of the target entity, details in brief such as size, turnover, etc	<p>Global Surfaces FZE ("FZE"), a wholly owned subsidiary of Global Surfaces Limited, incorporated in Jebel Ali Free Zone, Dubai, UAE.</p> <p>Paid-up share capital: 20.13 Cr Networth: (8.18Cr) (as at March 31, 2025)</p> <table border="1"><thead><tr><th>FY</th><th>Turnover (in Rs. Crore)</th><th>PAT (in Rs. Crore)</th></tr></thead><tbody><tr><td>FY 2022-23</td><td>Nil</td><td>(0.07)</td></tr><tr><td>FY 2023-24</td><td>57.34</td><td>5.57</td></tr><tr><td>FY 2024-25</td><td>64.36</td><td>(35.87)</td></tr></tbody></table>	FY	Turnover (in Rs. Crore)	PAT (in Rs. Crore)	FY 2022-23	Nil	(0.07)	FY 2023-24	57.34	5.57	FY 2024-25	64.36	(35.87)
FY	Turnover (in Rs. Crore)	PAT (in Rs. Crore)												
FY 2022-23	Nil	(0.07)												
FY 2023-24	57.34	5.57												
FY 2024-25	64.36	(35.87)												
2	<p>Whether the acquisition would fall within related party transaction(s)</p> <p>Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>The proposed transaction involves conversion of a portion of the existing inter-company loan granted by Global Surfaces Limited to Global Surfaces FZE its wholly owned subsidiary ("FZE"), into its equity shares. The proposed transaction being entered into with Wholly owned subsidiary is exempted under Regulation 23(5) of SEBI (LODR) Regulations, 2015.</p> <p>Mr. Mayank Shah, Promoter and Mrs. Sweta Shah, part of Promoter Group are also serving as Directors on the Board of FZE. Further, there is no direct shareholding of the promoters / promoter group in FZE.</p> <p>The transaction terms, including the issue price of shares upon conversion, are based on an independent valuation carried out by a Registered Valuer and supported by an independent Fairness Opinion from a SEBI registered Category I merchant banker. The transaction is therefore considered to be on a fair terms and on arm's-length basis.</p>												
3	Industry to which the entity being acquired belongs.	Manufacturing of engineered quartz / engineered stone surfaces and related products.												
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This is not a fresh acquisition of a new entity but a restructuring of the capital structure of an existing wholly owned subsidiary through conversion of a portion of the outstanding shareholder loan into equity shares.												



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



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		The conversion is aimed at strengthening the subsidiary's balance sheet, reducing its finance cost burden, and supporting its long-term growth and operational stability. The subsidiary is currently in a ramp-up phase, and the improved capital structure is expected to enhance its financial sustainability and future profitability. This transaction does not involve any cash outflow from the Company and represents a reclassification of an existing financial exposure into equity investment.						
5	Brief details of any governmental or regulatory approvals required for the acquisition	No specific governmental/regulatory approval is required for the transaction as an "acquisition" per se.						
6	Indicative time period for completion of the acquisition	The conversion is expected to be completed on or before March 31, 2026.						
7	Consideration - whether cash consideration or share swap or any other;	The consideration for the shares to be issued by FZE will be discharge of a portion of the outstanding loan amounting to Rupees 50 Crore with no cash consideration flowing from Global Surfaces Limited to FZE.						
8	Cost of acquisition and/or the price at which the shares are acquired;	The issue price per share of FZE for the proposed conversion will be determined based on the equity valuation of FZE at AED 70.57 million as per the valuation report of the Registered Valuer. The issue price as per the valuation shall not exceed AED 733/- per share.						
9	Percentage of shareholding / control acquired and / or number of shares acquired.	Global Surfaces FZE is already a wholly owned subsidiary (100% shareholding) of Global Surfaces Limited. Post conversion, there will be no change in the shareholder percentage. The number of the new shares will be determined where the issue price shall not exceed AED 733/- per share.						
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Name of Entity: Global Surfaces FZE, a Wholly owned subsidiary of Global Surfaces Ltd. <ul style="list-style-type: none"> • Date of Incorporation: 23 December 2021 • Country: United Arab Emirates (UAE) – Jebel Ali Free Zone, Dubai • Line of Business: Manufacturing and processing of engineered quartz / engineered stone surfaces <ul style="list-style-type: none"> • Turnover (Revenue from operations): <table border="1"> <tr> <td>FY 2022-23</td> <td>Nil</td> </tr> <tr> <td>FY 2023-24</td> <td>57.34 Cr</td> </tr> <tr> <td>FY 2024-25</td> <td>64.36 Cr.</td> </tr> </table>	FY 2022-23	Nil	FY 2023-24	57.34 Cr	FY 2024-25	64.36 Cr.
FY 2022-23	Nil							
FY 2023-24	57.34 Cr							
FY 2024-25	64.36 Cr.							



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