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# GLOBAL SURFACES LIMITED



Our Company was incorporated under the provisions of the Companies Act, 1956 as "Swastic Niwas Private Limited" on August 23, 1991, as a private limited company vide Certificate of Incorporation issued by Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to "Global Stones Private Limited" pursuant to Special Resolution passed by the shareholders of our Company at their Extra-Ordinary General Meeting held on May 17, 2004 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal on May 28, 2004. Subsequently, the name of our Company was changed to "Global Surfaces Private Limited" pursuant to a Special Resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on October 07, 2021 and a fresh Certificate of Incorporation dated October 20, 2021 was issued by the Registrar of Companies, Jaipur. Thereafter, our Company was converted into a public limited company and the name was changed to "Global Surfaces Limited" pursuant to Special Resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on October 07, 2021 and a fresh Certificate of Incorporation dated October 21, 2021 was issued by the Registrar of Companies, Jaipur. In the year 2021, the registered office of our Company has been shifted from Kolkata, West Bengal to Jaipur, Rajasthan pursuant to Certificate of Registration of Regional Director order for Change of State dated January 15, 2021. For details in relation to the change in our Registered office of our Company, see "History and Certain Corporate Matters" beginning on page 210 of the Red Herring Prospectus ("RHP").

Registered office: Plot No. PA-10-006 Engineering and Related Industries SEZ, Mahindra World City Tehsil-Sanganer Jaipur-302037, Rajasthan.  
Telephone: 0141-7191000 | Email: cs@globalsurfaces.in | Website: www.globalsurfaces.in | Contact Person: Aseem Sehgal, Company Secretary and Compliance Officer; Corporate Identity Number: U14100RJ1991PLC073860

## OUR PROMOTER: MAYANK SHAH

INITIAL PUBLIC OFFER OF UP TO 11,070,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF GLOBAL SURFACES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLIONS COMPRISING A FRESH ISSUANCE OF UP TO 8,520,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLIONS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 2,550,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLIONS BY MAYANK SHAH AND SWETA SHAH ("SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER FOR SALE			
Name of Selling Shareholders	Type	No. of Equity Shares Offered	Weighted Average Price Per Equity Share (In ₹)*
Mayank Shah	Promoter	Up to 1,400,000 Equity Shares	NIL
Sweta Shah	Promoter Group	Up to 1,150,000 Equity Shares	NIL

\*As certified by B. Khosla & Co. by way of their certificate dated February 11, 2023.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB CATEGORY: NOT MORE THAN 50% OF THE OFFER

NON INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE OFFER

RETAIL CATEGORY: NOT LESS THAN 35% OF THE OFFER

PRICE BAND: ₹ 133 TO ₹140 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 13.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 14.0 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated March 01, 2023 the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the WACA of Primary and Secondary transaction(s) disclosed in 'Basis for Offer Price' section on page 129 of the RHP.

## RISKS TO INVESTORS:

### 1. Select financial ratios:

Particulars	P/E at the Floor Price* (Number of times)	P/E at the Cap Price* (Number of times)
Market Capitalisation/Earnings (FY 22)	12.64	13.31
Market Capitalisation/Total income (FY 22)	2.27	2.39
Enterprise Value/EBITDA (FY 22)	11.60	12.17
P/E Ratio	12.64	13.31

\*The Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

### 2. RISK FACTORS ASSOCIATED WITH OUR COMPANY

a. We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.

Our sales are concentrated to a few customers with our top 3 customers contributing 67.38%, 73.08%, 65.41% and 60.11% respectively and our top 10 customers contributing 83.63%, 86.04%, 82.77% and 83.14% respectively, of our revenues during the Fiscal 2020, 2021 and 2022 and the period ended September 30, 2022, respectively.

b. We do not have long-term agreements with our suppliers for raw materials and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.

Our purchases of raw materials are concentrated from a few suppliers with our top 10 suppliers contributing 67.01%, 67.95%, 76.99% and 66.38% of the total purchases of raw materials during the Fiscal 2020, 2021 and 2022 and the period ended September 30, 2022, respectively. The top 3 domestic suppliers contributed 44.05%, 33.91%, 43.71% and 41.99% and top 3 foreign suppliers contributed 0.24%, Nil, 1.16% and Nil of the total purchases of raw materials during the Fiscal 2020, 2021 and 2022 and the period ended September 30, 2022, respectively.

c. Major portion of our revenues are derived from exports to the United States of America and any adverse developments in this market or restrained economic or political relations of India with the United States of America could adversely affect our business.

We have historically derived a significant portion of our revenues from exports to the United States of America. In Fiscal 2022 and period ended September 30, 2022, the revenue generated from exports to the USA represented 99.13% and 94.85% respectively of our operating revenue.

d. Under-utilization of our production capacities could have an adverse effect on our business, future prospects and future financial performance.

As of September 30, 2022, we are operating out of two Units in Jaipur, Rajasthan with an aggregate estimated installed production capacity of 4,71,164 sq. mtr. per annum for natural stones and 5,21,643 sq. mtr. per annum for engineered quartz. In Fiscals 2020, 2021 and 2022, our overall capacity utilization for natural stones was 63%, 57.20% and 28.74%, respectively and for engineered quartz was 70.38%, 64.01% and 68.96%, respectively.

e. Our business is working capital intensive. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition and cash flows.

3. Average cost of acquisition per Equity Share by our Selling Shareholders namely, Mayank Shah is ₹2.46\* and Sweta Shah is ₹0.60\* and Offer Price at upper end of the Price Band is ₹140 per Equity Share.

\*As certified by B. Khosla & Co. by way of their certificate dated June 17, 2022.

4. The Price to Earning ratio on the Offer Price of our Company may not be indicative of the market price of the equity shares on listing or thereafter.

Particulars	P/E at the Floor Price (Number of times)	P/E at the Cap Price (Number of times)
P/E ratio based on Basic EPS for Fiscal 2022	12.64	13.31
P/E ratio based on Diluted EPS for Fiscal 2022	12.64	13.31

### 5. Net asset value per Equity Share (face value of ₹ 10 each)

Particulars	Amount (₹ in Million)
Net Asset Value per Equity Share as of September 30, 2022*	43.98
Net Asset Value per Equity Share as of March 31, 2022	39.58
After completion of the Offer	
(i) At Floor price	61.88
(ii) At Cap Price	63.29
Offer Price per equity share	[●]

### 6. Comparison of accounting ratios with listed industry peers.

For the year ended March 31, 2022							
Name of the Company	Face value (₹)	Revenue from operations	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Basic) (EPS) <sup>(2)</sup>	Return on average net worth	NAV per Equity Share (₹)
Global Surfaces Limited	10	1903.13	10.52	10.52	[●]	26.59	39.58
Peer Group							
Pokarna Limited	2	6501.91	25.25	25.25	29.53	17.67	142.85

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis sourced from the Annual Reports of the respective company for the year ended March 31, 2022.

#### Notes:

- Revenue from operations has been sourced from the audited Consolidated financial results of the respective company for the year ended March 31, 2022.
- P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 31, 2022, divided by the Diluted EPS.
- Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. "Net Worth" is defined as the aggregate of share capital and other equity.
- NAV is computed as the closing net worth divided by the closing outstanding weighted average number of equity shares.
- Weighted Average Return on Net Worth for fiscals 2022, 2021 and 2020 is 30.20% and as on September 30, 2022 is 9.12% (Not Annualised).
- The weighted average cost of acquisition of all Equity Shares acquired in last three years, 18 months and one year preceding the date of the RHP by are as follows:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹140) is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	NA	0-0
Last 18 months	31.43	4.45	31.43-31.43*
Last 3 years	31.43	4.45	31.43-31.43*

#### Note:

\* The weighted average cost of acquisition has been calculated after considering the number of all the equity shares transacted in last 3 years and adjusting issue of bonus shares.

### 9. Weighted average cost of acquisition, floor price and cap price:

Type of transactions	Weighted Average Cost of Acquisition (in ₹)	Floor Price (i.e ₹ 133)	Cap Price (i.e ₹ 140)
Weighted average cost of acquisition (WACA) of Primary issuances 18 month prior to RHP	NA*	NA*	NA*
Weighted average cost of acquisition (WACA) of secondary transactions 18 month prior to RHP	31.43 ^	4.23 ^	4.45 ^

Note: \*There were no primary / new issue of shares (equity/ convertible securities) transactions, other than equity shares issued pursuant to a bonus issue on March 26, 2022, in last 18 months from the date of the Red Herring Prospectus.

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There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group or the Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Selling Shareholders are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

**10. The BRLM associated with the Offer has handled 7 public issues in the past three years, out of which 1 issue closed below the issue price on listing date.**

#### Notes to select financial ratio mentioned in Risk to Investor 1:

- Total income is for the year ended March 31, 2022.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal. EBITDA has been derived from the restated financial information of the company for the year ended March 31, 2022.
- Market Capitalization refers to the total value of our company's equity shares. It has been calculated by multiplying the respective price per share with total number of outstanding shares of our company as on March 31, 2022.
- Enterprise Value = Market Cap as explained above plus Net debt as on March 31, 2022.
- Earnings refers to Profit for the year ended March 31, 2022.
- P/E Ratio has been computed based on the respective price per Equity Share divided by Basic/ Diluted EPS as on March 31, 2022.

Investors should read the RHP carefully, including the "Risk Factors" on page 33 of the RHP before making any investment decision.

## BID/OFFER SCHEDULE

**ANCHOR INVESTOR BID/ OFFER PERIOD FRIDAY, MARCH 10, 2023<sup>(1)</sup>**

**BID/OFFER OPENS ON MONDAY, MARCH 13, 2023<sup>(1)</sup>**

**BID/OFFER CLOSES ON WEDNESDAY, MARCH 15, 2023<sup>(2)</sup>**

<sup>(1)</sup> Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.  
<sup>(2)</sup> UPI mandate end time and date shall be at 5.00pm of the Bid/Offer Closing Date i.e. Wednesday, March 15, 2023.

# ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.

**Mandatory in Public offers. No cheque will be accepted**



**UPI-Now mandatory in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs & RTA. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account**  
Investors are required to ensure that the bank account used for bidding is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on page 355 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

In case of revision in the Price Band, the Bid/ Offer Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager ("BRLM"), and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), the Sponsor Bank, and other Designated Intermediaries, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than 200,000 and up to 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts and UPI ID (in case of RIIs using UPI mechanism), if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 355 of the RHP. Bidders/ Applicants should ensure that DP ID, PAN and Client ID and UPI ID (as applicable) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants' sole risk.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 210 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 397 of the RHP.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The authorised share capital of the Company is ₹ 46,00,00,000 divided into 4,60,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed, and paid-up share capital of the Company before the Offer is ₹ 338,618,180 divided into 33,861,818 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 90 of the RHP.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Sheo Kumar Ruia – 100 Equity Shares, Arun Nevatia – 100 and Rajiv Ladia – 100 aggregating to 300 Equity Shares of 10/- each.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated October 03, 2022 and October 04, 2022, respectively. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing date, see "Material contracts and documents for Inspection" on page 397 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI gives its observations on the offer documents and this does not constitute approval of either the offer or the specified securities stated in the Offer document. The investors are advised to refer to page 333 of the RHP for the full text of the Disclaimer Clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed of construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 336 of the RHP for the full text of the Disclaimer Clause of BSE.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 336 of the RHP for the full text of the Disclaimer Clause of NSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 33 of the RHP.

### BOOK RUNNING LEAD MANAGER



**UNISTONE CAPITAL PRIVATE LIMITED**  
A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai – 400 059. Telephone: +91 9820057533  
Email: [mb@unistonecapital.com](mailto:mb@unistonecapital.com)  
Investor grievance email: [compliance@unistonecapital.com](mailto:compliance@unistonecapital.com)  
Contact Person: Mr. Brijesh Parekh  
Website: [www.unistonecapital.com](http://www.unistonecapital.com)  
SEBI registration number: INM00012449  
CIN: U65999MH2019PTC330850

### REGISTRAR TO THE OFFER



**BIGSHARE SERVICES PRIVATE LIMITED**  
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India. Telephone: +91 22 6263 8200  
Facsimile: +91 22 6263 8280  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Investor grievance email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Contact Person: Mr. Jibhu John  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
SEBI Registration Number: INR00001385  
CIN: U99999MH1994PTC076534U6

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Mr. Aseem Sehgal**  
Plot No. PA-10-006 Engineering and Related Industries SEZ, Mahindra World City Tehsil-Sanganer Jaipur-302037, Rajasthan  
Telephone: 0141-7191000  
Email id: [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in) Website: [www.globalsurfaces.in](http://www.globalsurfaces.in)

Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre- Offer or post Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. Full copy of the RHP is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the BRLM to the Offer at [www.unistonecapital.com](http://www.unistonecapital.com) and websites of BSE and NSE i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Global Surfaces Limited (Telephone: 0141-7191000), BRLM: Unistone Capital Private Limited (Telephone: +91-9820057533), Syndicate Member: Rikhav Securities Limited (Telephone: 022-25935353, Fax: 022-25935300), Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**SYNDICATE MEMBER:** Rikhav Securities Limited

**BANKERS TO THE OFFER/ SPONSOR BANK/ ESCROW COLLECTION BANK/ PUBLIC OFFER BANK/ REFUND BANK:** HDFC Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP

Place: Jaipur  
Date: [ ], 2023

GLOBAL SURFACES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies, Rajasthan at Jaipur on February 26, 2023. The RHP is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the BRLM to the offer at [www.unistonecapital.com](http://www.unistonecapital.com) and websites of BSE and NSE i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 33 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

Subject Comm.

For GLOBAL SURFACES LIMITED  
On Behalf of the Board of Directors  
Sd/-  
Managing Director