



GLOBAL SURFACES LIMITED

CIN: L14100RJ1991PLC073860

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TRANSCRIPT OF PROCEEDINGS OF THE 35th ANNUAL GENERAL MEETING

Day & Date	Saturday, September 19, 2026
Time of Commencement	11:00 A.M. (Indian Standard Time)
Time of Conclusion (including e-voting time)	12:20 P.M. (Indian Standard Time)
Mode	Through Video Conferencing
Deemed Venue	Registered Office of the Company Situated at Plot No. PA-10-006, Engineering and Related Indus SEZ, Mahindra World City, Teh- Sanganer, Jaipur, Rajasthan - 302037

Mr. Dharam Singh Rathore - Company Secretary

Good morning, ladies and gentlemen.

I am Dharam Singh Rathore, Company Secretary and Compliance Officer of Global Surfaces Limited. On behalf of the entire Board and the Management, I extend to you all a very warm welcome to the 35th Annual General Meeting of the Company.

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

This Annual General Meeting is being organised 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 your participation at this meeting.

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

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

Mr. Mayank Shah

Namaskar, everybody. I am the Chairman and Managing Director of Global Surfaces Limited, and I have joined the meeting from our Dubai plant. Thank you.

Mrs. Sweta Shah

Namaste, everybody. I am Sweta Shah, Whole-time Director of the Company, and I am also the Chairperson of the CSR Committee. I am attending the meeting from Jaipur. Thank you.

Mr. Yashwant Kumar Sharma

I am Yashwant Kumar Sharma, Non-Executive Director. I am speaking from Delhi.

Mr. Rakesh Grover

Good morning, everyone. I am Rakesh Grover, Independent Director of the Company and Chairman of the Audit Committee and Stakeholder Relationship Committee of the Board. I have joined this meeting from my residence. Thank you.

Mr. Sudhir Baxi

Namaste, everyone. I am Sudhir Baxi, Independent Director. I am joining this meeting from Udaipur, my residence office. Thank you.

Mr. Ummed Jain

I am Ummed Jain, Partner of M/s. Ummed Jain & Co., the Statutory Auditors of the Company. I am attending this meeting from my residence at Jaipur. Thank you.

Mr. Akshit Kumar Jangid

Namaste, everybody. I am a Representative of the Secretarial Auditors' firm and the Scrutinizer for the meeting. I am attending this meeting from Jaipur. Thank you.

Mr. Shubham Agarwal

Namaste, everyone. My name is Shubham Agarwal. I am the Internal Auditor of the Company. I am joining this meeting from Jaipur. Thank you.

Mr. Ashish Agarwal

Namaste, everyone. I am the Chief Financial Officer of the Company, joining this meeting from Jaipur. Thank you.

Company Secretary

Thank you to all the Dignitaries and Board members. Dr. Chandan Chowdhury (DIN: 00906211), Independent Director and Chairman of the Nomination and Remuneration Committee of the Board, could not join the meeting due to a prior engagement. In his absence, Mr. Sudhir Baxi, Independent Director and Member of the Nomination and Remuneration Committee, is present to respond to any queries directed to the Chairman of that Committee.

Now, I would like to inform the Chairman that the requisite quorum for convening this AGM is present, and the meeting is duly constituted, and I would request him to kindly commence the proceedings of the meeting.

Mr. Mayank Shah

Sure, Good Morning ladies and Gentlemen, and a very warm welcome to all our shareholders joining us today for the 35th Annual General Meeting of Global Surfaces Limited.

FY26 was a year that tested our resilience as much as it validated the strategic choices we have made over the past several years. It was, in many ways, a year of two halves, the first two quarters showed genuine operational momentum, while the second half was reshaped by forces largely outside our control: US tariff

uncertainty, a geopolitical conflict in our region, and a trade environment that turned far more complex than any of us anticipated at the start of the year.

Let me walk you through the numbers first. Our consolidated revenue from operations grew 12.3% to INR 2,332 million, up from INR 2,076 million in FY25, driven by our engineered stones business, which now accounts for 94.3% of our revenue. On profitability, the year was a difficult one, EBITDA moved to a negative INR 113 million, and our loss after tax widened to INR 318 million, reflecting the margin pressure we faced, particularly in the second half.

But I would ask you to look beneath these headline figures, because that is where the real story of FY26 lies. Our Dubai facility's capacity utilisation climbed from a modest base to a peak of 66% in November 2025. Our working capital days nearly halved, from 157 to 71, a reduction of almost 55%, achieved through a 7.8% cut in inventories and a 24.5% cut in trade receivables. In a year when profitability came under pressure from factors beyond our control, this improvement was very much within our control, and I am proud of the discipline our teams showed in delivering it.

No honest account of FY26 can avoid a direct discussion of United States tariffs. The USA remains our single largest market, and tariff-related uncertainty was, without question, the most significant external factor affecting our performance, particularly compressing realisations and margins in the second half. We responded on two fronts. First, our Dubai facility demonstrated the full value of our dual-shore manufacturing strategy, rising steadily in utilisation through the year. Second, we moved deliberately to reduce our dependence on any single market, North America's share of revenue fell from an implied 88.8% to 82.2%, while MENA's share rose from 7.9% to 13.2%, Canada's from near zero to 5.0%, and our own domestic contribution from Jaipur rose from 3.25% to 4.6%. This diversification is not a stated intention, it is already showing up in our actual numbers.

Despite these headwinds, we did not compromise on quality. Premium-grade output constituted 87.3% of our Dubai facility's and 84.9% of our Jaipur SEZ unit's production for the full year, with scrap held below 0.6% at both facilities. On the technology front, our proprietary Marquartz platform, developed under our exclusive licence with SQIP, LLC of Florida, continues to gain acceptance in premium projects.

Our governance also strengthened during the year, with a mid-year Board reconstitution bringing in a new Independent Director with strong Finance & Banking background to chair our Audit Committee, alongside a dedicated enterprise risk review of our US tariff exposure. On sustainability, our Go-Green Initiative delivered 7.4 GWh of cumulative solar generation for captive use, and our CSR programmes supported healthcare, education and vocational skill development across Rajasthan, Maharashtra and Karnataka, with total CSR spend of INR 53.20 lakh against a Board-approved budget of INR 42.47 lakh.

Looking ahead, our priorities for FY27 respond directly to what FY26 taught us: continued geographic diversification across MENA, Canada, Europe and our own domestic market; new colours and collections in premium, specification-led projects; and a sustained focus on improving capacity utilisation, particularly at Dubai.

FY26 was not the year we had hoped for when we set out twelve months ago. But it was a year of real, measurable progress on the things within our control. We enter FY27 with a more diversified revenue base, a Dubai facility that has proven itself both as a growth engine and as a hedge against trade disruption, working capital efficiency that has improved dramatically, and a technology platform in Marquartz that is gaining genuine traction in premium markets.

None of this would have been possible without the continued commitment of our dedicated workforce across India and Dubai, and without the trust our customers, developers, architects and design partners have continued to place in us. I am grateful to my fellow Board members for their guidance through a demanding year, and to you, our shareholders, for your patience and continued confidence in Global Surfaces.

Thank you.

Company Secretary

Thank you, Chairman, Sir.

The Registers as required under the Companies Act, 2013, and other documents 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 be read along with all the Annexures thereon, including the Secretarial Auditors' Report.

I now request Mr. Ummed Jain, Representative of the Statutory Auditors, M/s. Ummed Jain & Co., to read the Auditors' Report to the shareholders.

Mr. Ummed Jain

My partner and I have audited the accounts of the Company and issued the Audit Report. There are no qualifications or adverse remarks in our Statutory Audit Report on the standalone and consolidated financial statements for FY 2025-26; hence, it may be taken as read. Thank you, shareholders. Over to you, Dharam.

Company Secretary

Thank you, sir. I now request the Representative of our Secretarial Auditors to kindly read the Secretarial Audit Report to the shareholders.

Mr. Akshit Kumar Jangid

Since there is no qualification or adverse remark in the Secretarial Audit Report for FY 2025-26, it may please be taken as read. Thank you.

Company Secretary

I now would like to brief the shareholders about the resolutions which are put to vote at today's meeting. As per the Notice of the 35th AGM, there are five resolutions to be voted upon:

The first resolution is to receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Auditors' report thereon, by passing an Ordinary Resolution.

The second resolution is to appoint a director in place of Mrs. Sweta Shah (DIN: 06883764), who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment, by passing an Ordinary Resolution.

The third resolution is to appoint M/s. Ummed Jain & Co., Chartered Accountants (FRN: 119250W), as Statutory Auditors of the Company and to fix their remuneration, by passing an Ordinary Resolution.

The fourth resolution is to re-appoint Dr. Chandan Chowdhury (DIN: 00906211) as a Non-Executive Independent Director of the Company, by passing a Special Resolution.

The fifth resolution is to re-appoint Mrs. Sweta Shah (DIN: 06883764) as Whole-time Director of the Company, by passing a Special Resolution.

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

The speaker shareholder is requested to start his or her video after the announcement of his or her name. In case of any network issue while speaking, the speaker shareholder may switch off their video and use audio only. In case of a connectivity problem at the 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 conduct of the meeting, we request each speaker shareholder to kindly limit their speech to one to two minutes, and not to ask questions which have already been asked. Answers to the queries raised by the speaker shareholders will be provided once all 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 request Mr. Praveen Kumar, speaker shareholder, to kindly join the panel and raise his query or suggestion. Kindly switch on your video while speaking.

Mr. Praveen Kumar

A very good morning to my honourable, respected Chairman and respected Board of Directors. Myself, Praveen Kumar, joining this meeting from New Delhi, Sir.

A few observations which I would love to share with the entire House. First of all, sir, an excellent address to the shareholders, very in-depth for a retail investor like me, very informative. Thank you very much for preparing your annual address.

Sir, if you see last year, under review, what is going on around the world, the new tariff measures disturbing the whole market, and we feel the heat on our homeland also. Oil price, gas price and commodity price inflation are elevated, and there are so many economic and social concerns. But despite these concerns, barriers and challenges, under your leadership, sir, our Company is coming out with very satisfactory results. I truly salute your leadership, your dedication, your hard work and focused approach to create sustainable value for a retail investor like me.

Sir, I support all the resolutions set out in the Notice today, and I have great faith in your leadership. One more thing I would like to address here is that the litmus test of any listed entity is decided by the real communication between the Company and the retail investor. In this regard, I would like to thank our respected Company Secretary, Mr. Rathore, and his entire team. He is a great asset, I have experienced this myself over the course of the year.

I am here for the long term with great confidence in the Company. I hope, sir, that you will take our Company to new heights in the future, creating sustainable value for investors like me. I am so glad to be part of this journey. Thank you for this opportunity. Jai Hind, sir.

Company Secretary

Jai Hind. Thank you for your kind address. We now move on to the second speaker shareholder, Mr. Sandeep Joshi. Tech support, kindly unmute Mr. Sandeep Joshi.

Mr. Sandeep Joshi

Hello yes, sir, I am audible. Thank you for giving me this wonderful opportunity to connect over Zoom.

A very good morning to the Chairman and the dignitaries on this panel. I sincerely thank the Chairman for this meeting. I think in the last year the American and Asian markets have been affected by various developments, including tariff-related issues. I recently read that the US has also imposed additional tariffs on India. I hope the Company will continue to move forward well despite this.

I would also sincerely thank the Company Secretary, because every query is addressed in a very formal and diligent manner. Thank you so much.

Company Secretary

Thank you, sir, for your kind words. We move on to the third speaker shareholder, Mr. Manjit Singh. Kindly unmute Mr. Manjit Singh.

Mr. Manjit Singh

[Audio substantially unclear/fragmented, poor connectivity.] Hello, Chairman, sir... good time and a tough time for you and the Company's future... a bright future... growth, profitability... as it affects the Company... [remainder inaudible/not intelligible].

Company Secretary

Thank you for your kind words. We move to our fourth speaker shareholder, Mr. Chirag Sultaniya. Kindly unmute yourself, sir.

Mr. Chirag Sultaniya

Am I audible, sir? Yes, good morning, respected Chairman, Board of Directors and shareholders.

I have been associated with Global Surfaces for some time now, and I must say I am genuinely proud to see the resilience this Company has shown, even through a challenging environment for the manufacturing and export sector. Despite global headwinds, the Company has continued to grow its revenue, strengthen its balance sheet, and expand its footprint both domestically and internationally. This speaks volumes about the strength of our management team and the soundness of the strategy being followed.

I would also like to compliment the finance and management team for maintaining transparency and discipline in the Company's financial reporting, which gives us, as shareholders, a lot of confidence.

I have a couple of questions for the Board. First, could you share your outlook on revenue growth for the coming financial year? Second, are there any plans to further strengthen our export markets going forward? Thank you.

Company Secretary

Thank you, sir, for putting forward the questions. These will be addressed once all shareholders have spoken. We move to the next speaker shareholder, Mr. Lokesh Gupta. Kindly unmute yourself, sir.

Mr. Lokesh Gupta

[Audio substantially unclear/fragmented, poor connectivity.] Namaskar, Chairman, sir... the Annual Report covers raw materials, input cost, margins... competition in the industry... [remainder inaudible/not intelligible].

Company Secretary

Thank you for the question. Next, we invite Mr. Ankit Sharma.

Mr. Ankit Sharma

Good morning. Chairman, sir, Members of the Board and fellow shareholders, before I begin, I just want to say that I am a genuine well-wisher of this Company, and what I am about to raise comes from that place, not as a complaint, but as feedback that I believe will make Global Surfaces an even stronger company in the eyes of the market.

My observation is around the timing of our quarterly result declarations. Looking back at the last several quarters, the Company has, on average, declared its results roughly forty days after the end of the quarter. I want to be fair, this is well within the regulatory timeline of forty-five days, so there is no compliance lapse whatsoever, and I am not alleging any non-compliance. My concern is more about market perception and investor experience than about compliance.

When I look at some of our peer companies in the building materials and manufacturing space, several of them declare their quarterly numbers within twenty to twenty-five days of quarter end. That gap of two to three weeks might not sound significant on paper, but for an investor tracking the stock, it matters, it means analysts and shareholders are working with older information for longer, and it delays price discovery. In a market where perception often moves faster than fundamentals, a longer reporting cycle can sometimes be read, rightly or wrongly, as a sign that the finance and reporting function is stressed, even when that isn't the real story at all.

I understand there can be a genuine reason for this, perhaps the audit process, or the finalisation of numbers across our SEZ unit and the Dubai subsidiary, takes additional coordination and time. If that is the case, I think shareholders would appreciate the Board being upfront about it, rather than the pattern simply repeating quarter after quarter without explanation.

So my specific questions to the Board are: first, is there a structural reason, for instance, consolidation of numbers or the audit process, causing this roughly-forty-day timeline, or is the Company actively working to compress it? And second, is there an internal target timeline the Company is working towards, to bring this closer to, say, twenty-five to thirty days, in line with some of our better-governed peers?

I raise these questions because I believe Global Surfaces has fundamentally strong numbers to report, and delivering that news to the market faster can only work in the Company's favour. I trust the Board will take this in the constructive spirit it is intended. Thank you.

Company Secretary

Thank you so much for your constructive question, this will surely be addressed by the Chairman, sir. Now we move on to our next shareholder, Mr. Himanshu Trivedi.

Mr. Himanshu Trivedi

Am I audible, sir? Yes, good morning to all of you, respected Chairman, Madam and other Board of Directors, joining from Gujarat.

I am also thankful to our Company Secretary, Dharam, for dispatching the hard copy of the AGM Notice well in advance, which is full of information and easy to follow. Your entire Secretarial Report is nicely prepared, and all corporate governance parameters are covered in the AGM. I don't have much to add, as I have full faith in the Board, and I support all the resolutions. I have already sent my questions by e-mail before the AGM as well.

Still, I have a few questions, sir. What is our market share in the domestic as well as the international market? How many distributors do we have across India, and what would be the profit outlook for the coming financial year? I wish good luck and a bright future for the Company in the coming financial year and festival season, please convey my regards to the entire management, staff and their families. Thank you, sir.

Company Secretary

Thank you, sir. Next, we move on to our next speaker shareholder, Mr. Pavitra Mishra. Kindly unmute yourself.

Mr. Pavitra Mishra

Good morning, all of the management. First of all, thank you for the opportunity to interact with the management. I'm sorry, I am unable to open my video, I am travelling.

I will be honest about something before I begin. I invested in Global Surfaces primarily because the financial numbers look solid, but I will admit I don't know the engineered stone and natural stone industry as well as I probably should, given that I am a shareholder. So I would like to use my time today not to make a point, but to actually understand the business a little better, if the Board would indulge me.

My first question is about raw materials. What exactly goes into making engineered stone, and is the key input sourced domestically, or is there a meaningful dependency on imports? And if there is import dependency, does that expose our margins to currency fluctuation in any material way?

Second, I would like to understand the competitive landscape a bit better. Is this primarily a domestic industry with Indian players competing against each other, or do we go head-to-head with large international manufacturers as well? And within that competition, what would the Board say is Global Surfaces' real point of differentiation, is it design, price, manufacturing quality, or technology?

Third, this is something I have come across in passing, I believe there have been some regulatory and health-related discussions in certain markets around silica dust exposure in engineered stone manufacturing. I don't know the details, but I am curious whether this is something that could affect our export business in any particular geography, and whether the Company is actively tracking this.

And lastly, just out of general interest, where do you see this industry heading technologically over the next few years? Is sustainability, or recycled content, becoming as important a theme in stone and surface manufacturing as it has in other manufacturing sectors, and is that something Global Surfaces is already thinking about?

I know these questions are a little different from the usual AGM queries around numbers and dividends, but I generally believe that the more shareholders like myself understand the industry itself, the better long-term partners we can be to this Company. Thank you for indulging me, and I look forward to the Board's perspective.

Company Secretary

Thank you so much, Mr. Mishra. You have asked certain constructive questions which will be addressed by the Chairman, sir. We move to the next shareholder, Mr. Kumar. Kindly unmute yourself.

Mr. Gagan Kumar

Good morning, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar, joining this meeting from Delhi.

First of all, I would like to mention that I had requested a hard copy of the Annual Report, which I have received in a timely manner, and I am very happy about that. I would also like to share that one or two questions in my mind have already been asked by the previous speaker shareholders, so, in the interest of time, I will not repeat them.

One or two general queries of mine are: what steps have been taken to improve returns for shareholders and make the Company more profitable, and what is our strategy to maintain or enhance our margins on revenue? I would also be remiss without mentioning the strong corporate governance under the leadership

of our CFO, CS and the entire secretarial team. I hope to see healthy growth in the business and in the size of the Company. Thank you so much for this opportunity.

Company Secretary

Thank you so much. We move to the next shareholder, Mr. Bharat Raj. *Mr. Bharat Raj was called upon but did not respond or join the panel when unmuted.*

Company Secretary

We move to the next shareholder, Mr. Sarvjeet Singh.

Mr. Sarvjeet Singh

Hello, Chairman, sir, can you hear my voice? [Audio substantially unclear/fragmented, poor connectivity, mixed Hindi/English.] Good morning to you, all the Board of Directors, all the staff of Global Surfaces Limited, and my fellow shareholders...

As a promoter, our promoter holding is around 73.25%... a bright future for the Company... your future roadmap... GST slabs may impact... the balance sheet or CSR spend on time... [remainder inaudible/not intelligible in the recording]. I am a shareholder, sir. Thank you so much.

Company Secretary

So, all the shareholders have now completed speaking. I now request the Chairman, sir, to please address the queries. Sir, you may combine the queries as some are repetitive, and in case something is left out, I will point it out and you may answer accordingly.

Mr. Mayank Shah

Do we have a list of the queries that have been asked, so that we can address them point by point? To sum it up, a few shareholders asked about the outlook for the coming financial year. So, first, we should address what our industry is about, where we source our raw materials, whether we import any materials and what impact that has on foreign currency exchange, and then move on to revenue guidance for the coming financial years. Some shareholders also asked about the silica issue the industry is facing, and a few other questions, which I will address as we go.

Mr. Mayank Shah

Hello, shareholders. Thank you for your queries.

To tell you, in principle, we are in the business of engineered stone manufacturing. To manufacture engineered stone, there are multiple kinds of raw materials used, quartz, cristobalite, glass, and aluminium hydroxide are the different kinds of raw materials which are used. With these raw materials, we combine resin and pigments, and we make a semi-solid kind of product through a mixing cycle. This then goes through the distribution process where it is designed into a slab, a lot of design work happens here, which helps create different patterns and designs. The slab then goes for vibro-compaction, then the heating process, and then cooling. We leave it for a certain period, between twelve and twenty-four hours, for normal cooling, and then the slab goes into the process of calibration, polishing and trimming. After that, we carry out QC inspection on every slab, and based on the QC inspection, the QC inspectors identify whether the slab is of premium, standard, or commercial grade. Apart from this, for any colour we sell to our customers, we provide them with sample support, so that they can present it to architects, builders, homeowners and retailers, to increase and enhance sales of the product. This is the general process of engineered stone manufacturing followed by us, and it is also the general industry practice.

There was also a question about the outlook for FY27. As everybody knows, there is a war going on in the Gulf region, and because of that there is a severe increase in raw material cost and availability challenges.

We have been navigating through these tough times, managing raw materials and keeping production running. Obviously, getting raw materials at one hundred percent capacity is a difficult task because of the restricted availability of certain goods in the Middle East, and various restrictions on manufacturing in the region, and because of this we are also not able to utilise our capacity to the fullest levels. However, in spite of these tough times, our order book looks very healthy, and we do expect increased revenue in the financial year 2026-27 compared to FY26, as a number, it should be an increased number hopefully, but it is obviously not possible for me to commit any specific number on this official platform.

Apart from this, there was a question related to the silica issue. As a company, we have already internally developed and navigated the process of manufacturing products with less than 1% crystalline silica. We are aware of the technology, and we have already begun moving a few colours into that less-than-1%-silica product line. It is true that California has banned the higher-silica products, with the ban due to come into effect over the next sixty days, and eventually the US market will move from quartz/cristobalite products to less-than-1%-crystalline-silica products. As I mentioned, we are one hundred percent prepared to navigate towards that particular product line as a company.

We operate two different production facilities. In India, most of our raw materials are procured domestically, we mainly procure quartz, resins and pigments from India, so there is no major currency fluctuation involved when raw materials are procured in the domestic market. In our UAE facility, however, there is a dependence on imports from various countries, we import from China, from Portugal, and also from India. To navigate the present situation, we are mostly trying to use raw materials available within the Gulf, because freight and container availability is somewhat challenging and difficult at this point in time. So we are navigating with the local resources available to us, managing the situation, and making sure that the growth of Global Surfaces remains intact, and that we are able to address these difficult times and navigate well out of the situation.

Any point which is not yet addressed?, Dharam.

Company Secretary

Yes, sir. There are a few queries which remain to be addressed. One was particularly about our market perspective and our diversification strategy, the shareholder asked about our domestic versus export share.

Mr. Mayank Shah

So, as a company, we could foresee, last year, I mean, obviously when we started building our facility in the UAE, we had this in mind, that we required country diversification, and this was a primary reason we invested in our UAE facility. We wanted to have a presence apart from India in another country, because of multiple trade-related issues and uncertainties. Obviously, having a local presence in the UAE has helped us expand our presence in the GCC markets as well.

Also, if you look at the numbers I mentioned in my initial address, our exposure, which was above 96% in the US market, has already been reduced last year, and we have diversified into countries like Canada, the GCC, India and some others. This year, we are looking to further reduce our exposure to the US and diversify further into markets like India and some others. We are already working on a full-fledged network for India, during Q3, we have a launch planned for our product line across multiple cities in India through a dealer platform. That model should be a very robust model for the Company, because it will help us diversify our sales network and reduce our dependence on the US market alone. So, moving forward, in FY27, you will see that our dependence on the US has further reduced, and we will be looking at North America, Canada, the GCC and India as our principal areas for selling our products.

Company Secretary

Thank you, sir. One more specific concern was raised by Mr. Ankit Sharma, regarding the timeline for declaration of our quarterly results, and the efforts we are putting in to shorten this to twenty to twenty-five days, as most of our peer companies are doing.

Mr. Mayank Shah

Thank you, Ankit ji. It was a very valid point, brought forward for better corporate governance, and we are working towards reducing the timeline, bringing it to somewhere around the thirty-day mark. We were having some difficulties in terms of coordination with different audit teams and compliance requirements across the GCC for the quarterly results, as well as compiling the balance sheet for our subsidiary in the UAE and then completing the consolidation in India, in line with corporate governance and compliance requirements. But we take your suggestion as very valid, and we will definitely work towards improving the timeline and try to bring it to at least the thirty-to-thirty-five-day mark, for better visibility to shareholders.

Company Secretary

One last query which remains unanswered, Mr. Sarvjeet Singh asked about the GST rate impact on our products.

Mr. Mayank Shah

There was no GST impact on our products. The GST rate remains at 18%, and there is no actual effect arising from changes in GST regulations.

Company Secretary

Thank you, sir. With this, all the shareholder queries have been answered. Still, if there is any query which remains unanswered, the shareholder may send the same to the e-mail ID dedicated for investors, i.e., cs@globalsurfaces.com, and that will be answered appropriately by the Management.

I will now move on to the e-voting on the resolutions proposed at this AGM. The Company had already provided the remote e-voting facility to members to vote, which started at 9:00 a.m. on September 16, 2026, and ended at 5:00 p.m. on September 18, 2026, and shareholders holding shares as on the cut-off date of September 14, 2026, were eligible to vote.

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

Mr. Akshit Kumar Jangid, Partner, M/s. Pinchaa & Co., Company Secretaries, has been appointed as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. On receipt of the report from the Scrutinizer, the results of the voting, along with the remote e-voting, will be submitted to the Stock Exchanges within two working days from the conclusion of this meeting. The results of the voting will also be placed on the website of the Company.

As all items of business as part of the AGM Notice have been taken up, I now propose a vote of thanks to the Chair, and would also like to thank all the shareholders for fully engaging in the proceedings of today's virtual meeting.

The e-voting facility will continue for another thirty minutes. Shareholders who have not cast their vote through remote e-voting may cast it now; the voting facility will be discontinued after thirty minutes, and shareholders will not be able to vote thereafter.

This AGM concludes at this point. I thank all the Board members, all the panellists, and the representatives of the Statutory Auditors and Secretarial Auditors who have joined the 35th Annual General Meeting, and I once again thank all the shareholders for participating in today's AGM. Thank you for joining today's AGM. Thank you all.