



THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into Wednesday, 14th day of December, 2022 at **Jaipur** by and among:

GLOBAL SURFACES LIMITED, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Plot No. PA-10-006 Engineering and Related Industries SEZ, Mahindra World City Tehsil-Sanganer, **JAIPUR** - 302 037, Rajasthan (herein after referred to as the "**Issuer**" or the "**Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **ONE PART**;

AND

CARE Ratings Limited, a company duly incorporated under provisions of the Companies Act, 1956, and having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 in the capacity of monitoring agency appointed in terms of SEBI ICDR Regulations (*as defined herein below*) ("**CARE**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **OTHER PART**.

The Company and the Monitoring Agency are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10/- each (the "**Equity Shares**") comprising a fresh issue of an aggregate of up to ₹ 8,520,000 Equity Shares ("**Fresh Issue**") and an offer for sale of up to 2,550,000 Equity Shares (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer shall be made in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws at such price as may be determined by the Company and the Selling Shareholders in consultation with the BRLM in accordance with the book building process under the SEBI ICDR Regulations, (the "**Offer Price**").
- B. The board of directors of the Company, (the "**Board of Directors**"), pursuant to a resolution dated March 26, 2022, have approved and authorized the Fresh Issue. Further, the shareholders of the Company have, pursuant to a special resolution dated April 25, 2022 under Section 62 (1)(c) of the Companies Act, 2013, authorized the Fresh Issue. The portion of the Selling Shareholders' Final Offered Shares being contributed by the Selling Shareholders in the Offer for Sale have been approved by their consent letters. The Selling Shareholders have intimated the Company of their intention to participate in the Offer for Sale by contributing their portion of the Selling Shareholders' Final Offered Shares and consented to the inclusion of their Final Offered Shares as part of the Offer for Sale through their consent letters dated March 24, 2022.



कमांक - 3160 दिनांक - 27/10/2022


रूपये - 500X1 - 500/-

केता का नाम - Global Surfaces Ltd.

पिता/पति का नाम -

निवासी- सेज बगरु

वास्ते - Agreement


महावीर प्रसाद पाटनी
ला. स्टाम्प विक्रेता
बगरु (सांगानेर)

राजस्थान स्टाम्प अधिनियम 1998 के अन्तर्गत
स्टाम्प राशि पर प्रधारित अधिभार

1. आधारभूत अवसूचना सुविधाओं हेतु
(धारा 3 क) 10 %

रूपयें 50

2. गाय और उसकी नसल के संरक्षण और सवर्धन हेतु
(धारा 3 ख) 20 %

रूपयें 100

कुल रूपयें 150

वास्ते स्टाम्प वेण्डर





- C. The Company and the Selling Shareholders have appointed Unistone Capital Private Limited to manage the Offer (the "**Book Running Lead Manager**").
- D. In connection with the Offer, the Company shall file the Offer Document with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations.
- E. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a monitoring agency, which shall monitor the use of the Issue Proceeds (*as defined hereinafter*) of the Offer in accordance with the terms of the Objects of the Offer (*as defined hereinafter*) in the Offer Document. Accordingly, the Company has appointed CARE to act as the "**Monitoring Agency**" for monitoring the use of the Net Proceeds in accordance with this Agreement and in accordance with the Applicable Laws.
- F. In relation to the Offer, the Company has received in-principal approvals dated October 03, 2022 and October 04, 2022 from BSE and NSE respectively.
- G. On receipt of the listing and trading approvals from each of the Stock Exchange(s), the Net Proceeds deposited in the account(s) opened and maintained by the Company with the Banker to the Offer, namely HDFC Bank ("**Banker to the Offer**") for this purpose, shall be transferred to the Offer Monitoring Account, as per the terms of this Agreement.
- H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Offer in the Offer Monitoring Account(s) (*as defined hereinafter*) and the role of the Monitoring Agency to monitor the Net Proceeds deposited in the Offer Monitoring Account(s) as per the schedule of utilization of proceeds of the Offer mentioned in the Offer Document (the "**Utilization Schedule**").

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions and Interpretation

1.1 Definitions:

"**Applicable Laws**" shall include: (i) the Companies Act, 2013 read with the rules as notified thereunder, the Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") as amended and all other applicable laws, including the law of any applicable foreign jurisdiction which may apply to the Issue; and (ii) all applicable laws which may apply to the Parties to this Agreement, including rules, circulars, directions, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this Agreement.



क्रमांक - 3175 दिनांक - 27/10/2022

रूपये - 100X1 - 100/-

केता का नाम - Global Surfaces Ltd.

पिता/पति का नाम -

निवासी- सेज बगरू

वास्ते - *Afhia*

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महावीर प्रसाद पाटनी
ला. स्टाम्प विक्रेता
बगरू (सांगानेर)

राजस्थान स्टाम्प अधिनियम 1998 के अन्तर्गत
स्टाम्प राशि पर प्रधारित अधिभार

1. आधारभूत अवसूचना सुविधाओं हेतु (धारा 3 क) 10 %	रूपयें 10
2. गाय और उसकी नसल के संरक्षण और संवर्धन हेतु (धारा 3 ख) 20 %	रूपयें 20
	कुल रूपयें 30
	वास्ते स्टाम्प वेण्डर

[Handwritten Signature]

"Business Days" shall mean all days other than Saturday or Sunday or a public holiday on which commercial banks in Mumbai are open for business.

"Draft Red Herring Prospectus" or "DRHP" shall mean the Draft Red Herring Prospectus dated June 26, 2022 filed with the Securities and Exchange Board of India (the **"SEBI"**)

"Equity Shares" shall mean equity shares of the Company of Rs. 10/- each.

"Issue Proceeds" shall mean total proceeds from the Fresh Issue.

"Offer Document(s)" shall collectively mean the Draft Red Herring Prospectus filed with the SEBI, Red Herring Prospectus to be filed with the RoC and SEBI and Prospectus to be filed with the Stock Exchanges, the RoC and SEBI;

"Objects of the Offer" or "Objects" shall mean the objects of the Offer as set out in the Offer Document.

"Offer Monitoring Account" shall have the meaning given to such term in Clause 3.3 of this Agreement.

"Red Herring Prospectus" or "RHP" shall mean the red herring prospectus to be issued in accordance with section 32 of the Companies Act, the SEBI ICDR Regulations which will not have complete particulars of the price at which the Equity Shares shall be allotted and shall be filed the Registrar of Companies at least three working days before the Bid/ Offer Opening Date.

"Report" shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Issue Proceeds) that the Issue Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations.

"Stock Exchanges" shall collectively mean the BSE Limited and the National Stock Exchange of India Limited.

"Utilization Schedule" shall have the meaning given to such term in Recital H of this Agreement.

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Offer Document, unless the context specified otherwise.

- 1.2 In this Agreement, unless the context otherwise requires:
- 1.2.1 words denoting the singular number shall include the plural and *vice versa*;
- 1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- 1.2.3 heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 references to the word "include" or "including" shall be construed without limitation;
- 1.2.5 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- 1.2.6 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.2.7 a reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement; and



1.2.8 unless otherwise defined, reference to the word 'days' shall mean calendar days.

2. USE OF ISSUE PROCEEDS

The Company proposes to raise finance by way of the Offer for the following purposes as set out in the Offer Document:

- a. Investment in our wholly owned subsidiary, Global Surfaces FZE for part-financing its capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates ("UAE") ("Proposed Facility"); and
- b. General corporate purposes

(Collectively, referred to herein as the "**Objects**").

Provided however that the above shall be read in conjunction with and shall be superseded by the Object of the Offer as stated in the Offer Document.

3. The Offer Monitoring Account

3.1 The Company hereby appoints CARE as the Monitoring Agency for the purposes of monitoring the use of the Issue Proceeds by the Company in accordance with the Objects of the Offer.

3.2 CARE agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

3.3 Establishment of Offer Monitoring Account

The Company will establish an account, which will be designated as Monitoring Account in which the Issue Proceeds shall be deposited from the Allotment accounts, opened in terms of the Banker to the Offer Agreement after the receipt of listing and trading approval by the Company with respect to Equity Shares to be issued in the Offer (the "**Offer Monitoring Account**"). While such Issue Proceeds for the Offer deposited in the Offer Monitoring Account will be utilized by the Company towards Objects of the Offer, the Monitoring Agency shall be liable to monitor only Issue Proceeds in terms of this Agreement and Applicable Laws.

3.4 Deposits into and withdrawals from the Offer Monitoring Account

The Company shall submit the following information / documents to the Monitoring Agency:

(a) A certificate to be issued by an Statutory Auditor, banks, management /directors of the Issuer and any other authorised personnel, consultants or experts, as the case may be, tentatively within ten (10) calendar days, after the end of each quarter:

(b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:

- (i) Chief Financial Officer or the Company Secretary and Compliance Officer; or
- (ii) authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the "**Authorised Signatories**");

detailing the utilization of the Issue Proceeds in accordance with the Objects of the Offer to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the board of directors/duly authorised committee of the Company.



3.5 Determination and Notice of Amounts of Deposits and Withdrawals

- 3.5.1 In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to rely on all the quarterly budgets / requisitions/information/certificate of payment of the Company as shared by the Company and certificate of the Auditor shared by the Company.

3.6 Interim Use of Issue Proceeds

- 3.6.1 Pending utilization of the Issue Proceeds for the purposes described in the Offer Document, the Company shall have the flexibility to deploy the Issue Proceeds in accordance with the SEBI ICDR Regulations and the Offer Document.
- 3.6.2 The Company shall disclose the utilization of the Issue Proceeds under a separate head in Company's balance sheet along with details, for all such amounts that have not been utilized or in any other manner as may be required under the SEBI Listing Regulations, the SEBI ICDR Regulations and Applicable Law.

3.7 Additional Information/Documentation

The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

4. **Appointment of Monitoring Agency**

- 4.1 CARE, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following:

- (a) delivering the Report (containing details of utilization in accordance with the Objects of the Offer set out under the Offer Document and deviations, if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI ICDR Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the Auditor after each quarter, in the prescribed format in Schedule XI of the SEBI ICDR Regulations to the Company.
- (b) For the sake of duly fulfilling the obligations under this Agreement, CARE shall have the right to inspect all relevant and necessary records, registers and accounts of the Issuer as may be necessary for the purposes of carrying out its duties effectively, provided that the issuer is given at least three (3) Business Days prior notice or a reasonable notice of a shorter period if the circumstances so require in this behalf.



- (c) The Monitoring Agency will depend on the declarations/ information/ documents/ statements provided by the management of the Issuer and the auditors/ consultants appointed by the Issuer. Monitoring Agency shall not be required to verify the authenticity of such declarations/ information/ documents/ statements provided by the management and the auditors/ consultants appointed by the Issuer. In case the Monitoring Agency is not satisfied with the responses or the representations of the Issuer, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI.



- (d) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency.

- (e) review of the information/ documents/ statements (including the bank statements) received from the Company with regard to the use of the Issue Proceeds including the status of activities proposed to be funded out of the Issue Proceeds as stated in the Offer Document.
- (f) CARE shall be issuing the Report till 100% of the Issue Proceeds raised through Offer are utilized as per the SEBI ICDR Regulations.
- (g) CARE shall take due care to produce monitoring reports that are free of errors to the best of its abilities and shall disclose to the extent possible the source of information in the Report.
- (h) CARE shall deploy personnel who are well-equipped to carry out the activity under this Agreement.
- (i) CARE will share a draft report with the Issuer and give reasonable time (say 3 working days) to the Issuer to revert with additional information or clarifications on the draft, before finalising the Report which shall be shared with the Audit Committee of the Board.
- (j) All activities of CARE as a Credit Rating Agency, including Monitoring Agency activity under this Agreement, shall be subject to policies framed by CARE (including amendment/ updation from time to time) under SEBI directives including but not limited to confidentiality policy, guidelines for dealing with conflict of interest for investment/ trading by Credit Rating Agencies.

4.2 The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.

4.3 Payment of Monitoring Agency Fees

The Parties have agreed that the Issuer/ Company shall pay a non-refundable fee of Rs. **3,50,000/- (Three lakhs and fifty thousand)**. The said fee shall be paid as follows:

The above-mentioned fees shall be payable per annum in advance.

The Company shall make the payment and other incidental expenses, if any, within the agreed timelines, as stated aforesaid.

5. **Monitoring the Use of Issue Proceeds**



5.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations and any other requirements stipulated by SEBI or the Stock Exchanges is dependent upon it furnishing to the Monitoring Agency, the requisite information/ documents as and when required by the Monitoring Agency.

5.2 The Company shall provide all the required information, as per agreed timelines between the Company and the Monitoring Agency.

5.3 The Company shall inform the Monitoring Agency as to the use of the Issue Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Issue Proceeds.

5.4 For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and the Stock Exchange/s where the security of Issuer is listed, of any non-cooperation by the Company.



5.5 The Company shall ensure that the Issue Proceeds are utilized only for the purposes as mentioned in the Objects of the Offer and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.

- 5.6 The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Issue Proceeds, provided that the Monitoring Agency has given at least three (3) Business Days prior notice in writing to the Company in this behalf.
- 5.7 In addition to the above, the Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement.
- 5.8 The Company shall ensure that all relevant and necessary details as sought by the Monitoring Agency for preparation of the Report, is to be provided to the Monitoring Agency within 7 Business Days from the end of each quarter.
- 5.9 In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on deviations, if any, in the utilization of the Issue Proceeds of the Offer.
- 5.10 The Company shall ensure that within forty-five (45) calendar days (or such other days as may be prescribed under relevant SEBI ICDR Regulations) from the end of each quarter, Report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitting to the Stock Exchanges.

6. Representations, Warranties and Covenants

6.1 As of the date of this Agreement, the Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.1.1 this Agreement constitutes a valid, legal and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof;

6.1.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;

6.1.3 it has the requisite power to open and maintain the Issue Monitoring Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;

6.2 The Company shall at any time and from time to time upon the reasonable written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Issue Proceeds of the Offer.

6.3 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.3.1 this Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof; and

6.3.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.



6.3.3 it shall perform its duties with the highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with the Company;

6.3.4 it shall act with due diligence, care and skill while discharging the work assigned to it in relation to the Issue Proceeds;

6.3.5 it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Offer, its activities as the Monitoring Agency or contrary to the directions issued by SEBI or under any other Applicable Laws;

6.3.6 it shall carry out its duties/responsibilities and complete all the formalities including corporate action within the specified time limits as required under law, including with respect to relevant statutes, guidelines issued by SEBI, stock exchange regulations, etc.; and

6.3.7 it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Offer and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

7. Directions of Stock Exchanges / SEBI / Statutory Authorities

In the event any instructions are received from any of the Stock Exchanges or SEBI or any other statutory authorities to the effect that the Offer Monitoring Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties then the Banker to the Offer shall be bound by such instructions and the Company acknowledges the same and shall also abide by such instructions, however, the Monitoring Agency undertakes to immediately intimate, within 7 Business Day the Company of such instruction/restriction unless such intimation is prohibited by Applicable Law or order of the court.

8. Rights and duties of Monitoring Agency and Indemnity

8.1 Particular rights and duties of the Monitoring Agency

8.1.1 The Monitoring Agency:

- (a) shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) shall review the information/ documents/ statements (including bank statements) received from the Issuer showing use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue Proceeds, as stated in the Offer Document;
- (c) shall take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Issuer, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;
- (d) shall deliver the monitoring report to the Issuer in the format as prescribed in the SEBI ICDR regulations, on a quarterly basis (or any other frequency as prescribed by SEBI in the SEBI ICDR Regulations from time to time);
- (e) undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;
- (f) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability



is not reasonably assured to it;

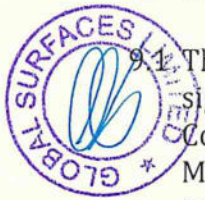
- (g) may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;
- (h) shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Offer and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith if such uncertainty, ambiguity, incorrectness or inconsistency has not been rectified by the Company within three (3) Business Days of the intimation received from the Monitoring Agency, save and except in case of any default, bad faith, fraud or negligence on the part of the Monitoring Agency;
- (i) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due to the misconduct or negligence on the part of any such agent or attorneys.

8.2 Indemnity:

- a) The Company shall indemnify and hold harmless the Monitoring Agency against all direct and actual costs, losses and damages incurred, including any third party claims and/or any claims for any taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Offer Monitoring Account and which the Monitoring Agency may incur either as a consequence of breach of the terms and conditions of this Agreement, including any breach of representations and warranties by the Company, unless such breach is not rectified within thirty (30) Business Days from the date of notice thereon, provided further that the Company shall not be liable for any losses suffered by the Monitoring Agency arising out of misconduct, negligence, wilful default or failure on the part of the Monitoring Agency.
- b) It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.
- c) This Clause 8.2 shall survive three (3) years from termination of this Agreement.



9. Limitation of Liability



9.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by applicable laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.

- 9.2 The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by applicable laws.
- 9.3 Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.
- 9.4 The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.
- 9.5 The Monitoring Agency, to the extent permitted by Applicable Laws, shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Offer and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith.
- 9.6 The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Issue Proceeds it receives pursuant to the Objects of the Offer and Utilization Schedule hereinafter.



- 9.7 Notwithstanding anything to the contrary contained herein, the Parties agree that, to the extent permitted by applicable laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, except in case of default, fraud, misrepresentation or negligence by such Party.

10. Term and Termination

- 10.1 Subject to applicable laws, either Party may terminate this Agreement only for the following reasons:
- it is ordered to do so by any order or requirement of any government, statutory, judiciary, regulatory or any other authority; or
 - if the planned issuance does not take place within 6 (six) months of signing of this Agreement.



Provided that the Monitoring Agency will inform the Company in writing giving the reason for termination. In case of termination under sub-clause (a) above, the termination shall be effective after 30 days of the notice or due date of publication of next Monitoring Agency Report, whichever is later unless otherwise required by the order. A copy of the termination notice shall also be sent to SEBI and Stock Exchanges by the party initiating the termination. CARE shall promptly display on its website information about termination of its formal agreement with the Company.

10.2 During the termination notice period, CARE shall capture the reason for termination of the Agreement, in the report issued to the Issuer, during such period. The Monitoring Agency will display on its website regarding information of the termination of this Agreement.

11. Disclaimer

11.1 The Monitoring Report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CARE providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.

11.2 Access or use of this report does not create a client relationship between CARE and the user.

11.3 CARE will not be aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing the Report, CARE will not have taken into consideration the objectives or particular needs of any particular user.

11.4 Neither CARE nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the Report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. CARE and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use.

11.5 CARE or its associates may have other commercial transactions with the Issuer to which the Report pertains. CARE may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the Issuer that is subject matter of this Report. CARE may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

11.6 Unless required under any applicable law, this Report should not be reproduced or redistributed to any other person or in any form without prior written consent from CARE.

11.7 The Monitoring Agency Report does not constitute a commentary on the quality of the Objects of the Offer, reasonableness of costs or spending by the Issuer against any objects/heads or assurance on outcome of such spending.

11.8 A Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.

11.9 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorised signatories of the Company/Issuer as sufficient evidence.



11.10 The Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

11.11 The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the Auditors and information/ document shared by the Company to submit its report on utilization of proceeds in relation to the Objects of the Offer.



11.12 The Monitoring Agency does not have the authority to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside its scope of responsibilities.

11.13 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. Where the Monitoring Agency has acted in accordance with SEBI's ICDR Regulations and

its Agreement with the Issuer, it shall be deemed to have acted as if instructed to do so by the Company.

11.14 As Monitoring Agencies rely on the due diligence conducted by Statutory Auditors or other experts, the users of the Monitoring Agency Report shall not hold Monitoring Agency liable for any loss or liability arising out of their use of the Report.

11.15 The Disclaimer mentioned in the Clause shall be read together with the Disclaimer mentioned in the Report.

12. Miscellaneous

12.1 Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

12.2 Assignment

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any person other than the Parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

12.3 Notices

Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days' written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:



GLOBAL SURFACES LIMITED

Plot No. PA-10-006 Engineering and Related
Industries SEZ, Mahindra World City Tehsil-Sanganer
Jaipur - 302 037, Rajasthan.
Tel: +91 141-7191000

For the Monitoring Agency:

CARE Ratings Limited

4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai-400022



13. Governing Law and Dispute Resolution

13.1 This Agreement is governed by, and shall be construed in accordance with, the laws of the Republic of India.

13.2 In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement, the Parties ("**Disputing Parties**") shall attempt in the first instance to resolve such dispute through consultations between the Disputing Parties. If the dispute is not resolved through consultations within seven (7) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may refer the dispute through arbitration.

13.3 Arbitration shall be conducted as follows:

- (a) all claims, disputes and differences between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration with the seat and venue of arbitration being at Mumbai;
- (b) the arbitration shall be conducted by a sole arbitrator to be appointed by mutual consent of Parties, failing which the arbitrators shall be appointed within fifteen (15) days as per the Indian Arbitration and Conciliation Act, 1996 and any amendments thereof;
- (c) the arbitrator shall have the power to award interest on any sums awarded;
- (d) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
- (e) the arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (f) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- (g) the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal; and
- (h) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.



14. Amendments and Waiver

14.1 Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.

14.2 Notwithstanding anything stated in this Agreement, the Parties to this Agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI ICDR Regulations or Applicable Law.

15. English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

16. Confidentiality

During the currency of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI, Stock Exchange/s where the security of the Issuer is listed or to



any government, judicial, regulatory authority, if required under SEBI ICDR Regulations or Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilizing the information received from the issuer in specific, for forming credit opinions.

17. Effectiveness of Agreement

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force for a period up to such date till 100% of the Issue Net Proceeds are utilized in accordance with Clause 3 of this Agreement and the Offer Document or till the termination as per the provisions of this Agreement.

IN WITNESS WHEREOF, the Parties have entered into this Monitoring Agency Agreement on the date mentioned above

For GLOBAL SURFACES LIMITED

For CARE Ratings Limited





Authorized Signatory





Authorized Signatory

In presence of:

In presence of:

1. 
Kishor Singh Kumbhar
2. 
ASHISH GAUTAM

1. 
Darshit S. Shah
2. 
PRATIK DOODA