

Consent from Monitoring Agency

Date: February 16, 2023

To,
The Board of Directors
Global Surfaces Limited
PA-10-006 Engineering and Related Indus SEZ,
Mahindra World City Teh- Sanganer, Jaipur, Rajasthan 302037

Dear Sir(s),

Sub: Proposed Public Issue of equity shares of face value Rs. 10 each (“Equity Shares”) by Global Surfaces Limited (“Company”) (referred to as “the Offer”).

We, the undersigned, do hereby consent to act as a Monitoring Agency to the Offer. We also provide our consent for our name to be inserted as the ‘Monitoring Agency’ in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (“Stock Exchanges”) and the Registrar of Companies, Rajasthan (“RoC”), or any other document to be issued or filed in relation to the Offer. The following information in relation to us may be disclosed:

Name: CARE Ratings Limited
Address: Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022
Contact person: Deepak Prajapati
Telephone number: 079-40265656
Fax number: 079-40265657
E-mail ID: Deepak.Prajapati@careedge.in
Website: www.careratings.com
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

We confirm that we are registered with SEBI as a Credit Rating Agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate is attached as **Annexure A** and a declaration regarding our registration with SEBI in the required format is annexed as **Annexure B** hereto.

We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656



Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

The Monitoring Agency and its affiliates have no fiduciary relationship with the offeror. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

Yours faithfully,
For **CARE Ratings Limited**



Authorized Signatory
Deepak Prajapati
Sr. Director & Regional Head

Cc to:
Unistone Capital Private Limited
A/305, Dynasty Business Park, Andheri Kurla Road,
Andheri East, Mumbai – 400 059, Maharashtra

(Unistone Capital Private Limited referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Place: Mumbai

Encl.: As above

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8 (1) / विनियम 8 क(6)]
[REGULATION 8 (1) / REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~/ permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है ।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है ।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.

- III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये ।

This certificate of registration shall be valid ~~from~~ to / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई
Place : Mumbai

तारीख : 30 दिसम्बर, 2011
Date : December 30, 2011

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA



Prasanta Mahapatra
Prasanta Mahapatra
प्रभाग मुख्य / Division Chief

ANNEXURE - B

Date: February 16, 2023

TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed public issue (the “Offer”) of equity shares of Rs. 10 each (the “Equity Shares”) of Global Surfaces Limited (the “Company”)

1. Registration Number:	IN/CRA/004/1999
2. Date of registration / renewal of registration:	30.12.2011
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NIL
5. Any communication from SEBI prohibiting the entity from acting as the ‘Syndicate Member’	NIL
6. Any enquiry/investigation being conducted by SEBI:	There are no pending proceedings that adversely affects our capacity or authorisation to undertake the exercise of rating of this long-term debt programme
7. Period up to which registration/ renewal fees has been paid:	05.12.2023
8. Details of any penalty imposed	<p>a) SEBI had conducted adjudication proceeding, in relation to credit rating assigned to one of the Company’s customers and imposed a penalty of Rs. 1 crore under Section 15HB of SEBI Act, 1992 to which the Company filed an appeal before the Securities Appellate Tribunal (SAT). SAT on hearing the facts, surrounding circumstances and justification provided by the Company, concluded the case by reducing the penalty to Rs. 10 lacs and the said penalty was affirmed by the Hon’ble Supreme Court in the appeal filed by SEBI.</p> <p>b) SEBI initially imposed a penalty of Rs. 25 lakhs and subsequently enhanced it to Rs. 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company’s Customers and the customer’s subsidiaries under Section 15HB of SEBI Act, 1992 to which the Company filed an appeal before the SAT. The said case is pending, as on date.</p>



21

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

	<p>c) SEBI has imposed a penalty of Rs. 2 lakhs in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's Customers and the customer's subsidiaries under Section 15HB of SEBI Act, 1992. Company has paid the said amount within the stipulated time.</p>
--	--

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Offer of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company in relation to the Offer.

For CARE Ratings Limited



Authorised Signatory
Deepak Prajapati
Sr. Director & Regional Head



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in



(Amended)

Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number :27AAACC4587F1ZM

1.	Legal Name	CARE RATINGS LIMITED			
2.	Trade Name, if any	CARE RATINGS LIMITED			
3.	Constitution of Business	Public Limited Company			
4.	Address of Principal Place of Business	4TH FLOOR, GODREJ COLISEUM, SOMAIYA HOSPITAL ROAD, OFF EASTERN EXPRESS HIGHWAY, SION, Mumbai City,			
5.	Date of Liability	01/07/2017			
6.	Date of Validity	From	22/09/2017	To	NA
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority				
<i>Signature</i>					
Name					
Designation					
Office					
Date of issue of Certificate		28/10/2017			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					

This is a system generated digitally signed Registration Certificate issued based on the deemed approval of the application for registration



Details of Additional Place of Business(s)

Annexure A

GSTIN	27AAACC4587F1ZM
Legal Name	CARE RATINGS LIMITED
Trade Name, if any	CARE RATINGS LIMITED
Total Number of Additional Places of Business(s) in the State	2

Sr. No.	Address
1	503, KALEDONIA, SAHAR ROAD, ANDHERI, Mumbai Suburban, Maharashtra, 400069
2	9TH FLOOR, PRIDE KUMAR SENATE, SENAPATI BAPAT MARG, BHAMBURDA, Pune, Maharashtra, 411016