

Ref no.: CART/MUM/DEC/2023/063

To,

Global Surfaces Ltd

Plot No.: PA – 010-006,

SEZ Engineering & Related Industries,

Mahindra World City,

Teh. Sanganer, Jaipur 302037 (Rajasthan).

Subject: Updation of Industry Research Report on Natural and Engineered stone industry for Global Surfaces Ltd (“the Company”)

The Company proposes listing of equity of the company “Global Surfaces Ltd” for which the Company proposes to file the Information Memorandum with Securities and Exchange Board of India (“**SEBI**”) / Registrar of Companies (“**ROC**”), stock exchanges and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time.

Based on the foregoing, we hereby consent to the inclusion of our name and/or reproduce content from our research report titled “**Updation of Industry Research Report on Natural and Engineered stone industry**” dated December 2022 (“**the Report**”), in entirety or parts thereof in the Information Memorandum / Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus and any other related documentation (including any presentations) prepared in connection with the Offer. Further, we agree to keep the contents of the Request Letter, this letter and the details of the Offer strictly confidential. The Report and this consent letter may be shared by the Company, with the book running lead managers to the Offer and legal advisers concerned in relation to the Offer.

We authorize you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

CARE Advisory Research & Training Ltd.

(Wholly-owned subsidiary of CARE Ratings Ltd.)

A-Wing, 1102-1103, Kanakia Wall Street, Chakala, Andheri-Kurla Road, Andheri East, Mumbai- 400093

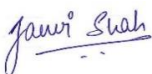
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We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that the above information in relation to us is true and correct. The contents of the Report and this letter may be relied upon by the book running lead managers and the legal counsel appointed by the Company pursuant to the proposed Offer. We also give our consent to include the Report and this consent letter as part of "Material Contracts and Material Documents" which will be available to the public for inspection and have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to any order passed by an authority. Further, we consent to the Report being hosted on the website of the Company and being made available to the public on such website and a link to such Report being disclosed in the Offer Documents till the closure of the offer period.

We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its management, or subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the book running lead managers to the Offer.

Yours Faithfully,

For and on behalf of CARE Advisory Research and Training Limited



Director - Operations
(Tanvi Shah)

Place: Mumbai

Date: December 26, 2022

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