

15th March, 2024

**The Board of Directors
Interarch Building Products Limited**

Farm No.-8, Khasara No. 56/23/2
Dera Mandi Road, Mandi Village
Tehsil Mehrauli, New Delhi- 110 047
Delhi, India

Dear Sir/Madam,

Re.: **Proposed initial public offering of equity shares (the “Equity Shares”) of Interarch Building Products Limited (the “Company” and such offering, the “Offer”)**

We refer to your e-mail/ request dated 10th July 2023 regarding the content provided to you by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”) as part of your subscription to its Industry Research on the following industry:

- The report issued by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”) – “*Assessment of pre-engineered steel buildings industry in India*” released in Mumbai in January, 2024 (“**Report**”)

As requested by you, we accord our no objection and give consent including our name as an independent research provider, and to your reproducing, extracting or utilizing content from the Report, whether in whole or in part (including any addendum or corrigendum thereto) (hereinafter referred to as “**Material**”) including references to such Material made from the Report made available to you as part of the above subscription in the draft red herring prospectus (“**DRHP**”) to be filed with Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Offer is proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), and thereafter with SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer in India, including any publicity or other materials, investor/roadshow presentations, analyst reports, marketing materials, statutory advertisements, presentations or press releases prepared by the Company or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed and research reports prepared by the Company (collectively along with DRHP, International Wrap, RHP and Prospectus, “**Offer Documents**”) and any other corporate or investor presentations or press releases prepared by the Company in relation to the Offer, subject to the following:

- Your reproducing the Material on an ‘as is where is basis’ clearly mentioning the document source & date of release. Eg. CRISIL MI&A on “*Assessment of pre-engineered steel buildings industry in India*”
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleadingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (*given below*) is also reproduced along with the Report, at the relevant place in the Offer Documents, if required.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree to the extent permissible under applicable law that CRISIL does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Material reproduced or included in the Offer Documents subject to the below stated disclaimer. We confirm that information contained in the Materials have been obtained or derived from sources, which we consider as reliable and after exercise of reasonable care and diligence by us.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company and that we are an independent agency with no relationship with the Company or its directors, promoters, key managerial personnel, members of the senior management or the BRLMs as on date. We confirm that there is no conflict of interest due to any interest in or relationship with the Company or its promoters, directors, key managerial personnel or members of the senior management as of the date of this letter. We confirm that we and our associates do not hold any Equity Shares of the Company.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents.

Given below is the disclaimer to be used in the Offer Documents.

“CRISIL MI&A, a division of CRISIL Limited (“**CRISIL**”) has taken due care and caution in preparing this report (“**Report**”) based on the Information obtained by CRISIL from sources which it considers reliable (**Data**). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Interarch Building Products Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

We also give our consent to include this letter of consent, as well as the engagement letter dated 10th July 2023 and the Report as part of the section titled “**Material Contracts and Documents for Inspection**” in the DRHP, RHP and Prospectus which will be available to the public for inspection, from the date of the RHP until the Bid/Offer Closing Date or such extended period as may be required (including on the website of the Company) and have no objection with you sharing the Report or Material with any regulatory, statutory or judicial authority as required by law or regulation in relation to the Offer or pursuant to an request /order passed by any authority.

Further, we consent to (i) the Report (together with any amendments, modifications, alternations); (ii) this letter; and (iii) the engagement letter dated 10th July 2023 executed between us and the Company being hosted on the website of the Company, being made available to the public on such website and a link to the Report being disclosed in the Offer Documents till the completion of the Offer.

We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC pursuant to the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority(s) as may be required, in relation to the Offer.

We agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the “BRLMs”) and this letter does not impose any

obligation on the Company and/ or the BRLMs to make any or all the disclosures for which the consent is being sought, and granted in terms of this letter.

This letter may be relied on by the Company and shared by the Company with the BRLMs and advisers concerned in relation to the Offer.

We agree to keep strictly confidential, your request, this consent and the non- public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, subject to CRISIL intimating the Company and the BRLMs in advance if permissible and practicable; or (C) such information is already in public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

For CRISIL Limited



A handwritten signature in blue ink, appearing to read 'D Sharma', with a horizontal line drawn through it.

Dharmendra Sharma
Director – Business Development

Cc:

Ambit Private Limited

Ambit House
449, Senapati Bapat Marg
Lower Parel
Mumbai – 400 013
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

Khaitan & Co

10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Shardul Amarchand Mangaldas & Co

Express Towers
24th Floor, Nariman Point

Market Intelligence & Analytics

Mumbai 400 021
Maharashtra, India

Amarchand Towers
216 Okhla Industrial Estate, Phase III
New Delhi 110 020
Delhi, India
Telephone: +91 11 4159 0700