

31st July, 2024

The Board of Directors

Interarch Building Products Limited

Farm No. – 8, Khasara No. 56/23/2

Dera Mandi Road, Mandi Village

Tenshil Mehrauli, New Delhi – 110 046

Delhi, India

Re.: Proposed initial public offering of equity shares of face value ₹ 10 each (“Equity Shares”) of Interarch Building Products Limited (the “Company” and such offering, the “Offer”)

Dear Sir/ Ma’am,

We refer to your e-mail dated 2nd July, 2024 regarding the content provided to you by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”), as part of your subscription to its following industry research report(s) on the following industry:

*CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Assessment of pre-fabrication and pre-engineering construction industry in India released in Mumbai in July/2024 (“**Report**”)*

As requested by you, we accord our no objection and give consent for inclusion of our name and reproduction of the relevant content from our Report, whether in whole or in part (including any addendum or corrigendum thereto) (“**Material**”), including references to such Material made from the Report made available to you as part of the above subscription in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), and thereafter with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Offer is proposed to be listed (“**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 International Wrap, RHP and Prospectus (collectively referred to as the “**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 conditions:

- (a) the Material shall only be reproduced on an ‘as is where is’ basis, clearly mentioning the Material’s source and date of release, for example, CRISIL MI&A on July, 2024, Assessment of pre-fabrication and pre-engineering construction industry in India;
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;

- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and
- (d) You ensuring that the following disclaimer (given below) shall also be included in the Offer Documents along with the Report, at the relevant places, if required ("**Disclaimer**"):

*"CRISIL Market Intelligence & Analytics (**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 its 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/extracted in any form without CRISIL's prior written approval."*

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Other than Report being include in the Offer Documents, you acknowledge and agree that CRISIL does not have any liability or responsibility for the Offer Documents or any part thereof.

We consent to include this letter of consent as well as the technical proposal covering the scope dated 2nd July, 2024, the Report and the Material being disclosed (a) in the "*Material Contracts and Documents for Inspection*" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer 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. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents.

We confirm that information contained in the Material have 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 confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

We confirm that we are not and have not been engaged or are interested in the formation or promotion or management of the Company and that we are an independent agency and are not, in any manner, related to the Company, its directors, promoters, its key managerial personnel, members of the senior management or the book running lead managers appointed in relation to the Offer ("**Book Running Lead Managers**" or "**BRLMs**"). Neither the Company, nor its directors, promoters, its key managerial personnel, members of the senior management or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company. 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.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to 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 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.

We agree to keep strictly confidential, your request, this letter 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, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **CRISIL Limited**



Dharmendra Sharma
Director – BD MI&A

