

**CONSENT LETTER FROM MONITORING AGENCY**

Date: 02/03/2024

To  
**The Board of Directors,**  
**Krystal Integrated Services Limited**  
Krystal House, 15A17 Shivaji Fort CHS,  
Duncans Causeway Road,  
Mumbai – 400022

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Krystal Integrated Services Limited (the "Company")**

We, CRISIL Ratings Limited, consent to act as the Monitoring Agency in respect of the proposed use of proceeds of the fresh issue component of the Offer and the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver/file this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/ or for the records to be maintained by the BRLM in connection with the Offer as per applicable law. The following details with respect to us may be disclosed in the Offer Documents:

**Name:** CRISIL Ratings Limited  
**Address:** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076, Maharashtra, India  
**Telephone Number:** 9967465621  
**Email:** anand.kapse@crisil.com  
**Website:** www.crisil.com  
**Contact Person:** Anand Kapse  
**SEBI Registration Number:** IN/CRA/001/1999  
**CIN:** U67100MH2019PLC326247

We confirm that we have been registered as a Credit Rating Agency with SEBI and a copy of our registration certificate is enclosed as an annexure to this certificate (**Annexure A**). We confirm that as on date, we have not been prohibited by SEBI or debarred from functioning as an intermediary by any regulatory authority, court or tribunal. We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any material respect.

Client Signature \_\_\_\_\_  
Version 2022.01.01

CRISIL Ratings Signature \_\_\_\_\_  


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Page 1

CRISIL Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis. The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the Fresh Issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsels, each to the Company and the BRLM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion of information as per this letter in the Offer Documents if required by applicable law, and may be relied upon by the Company, BRLM and the legal counsel to each of the Company and the BRLM in relation to the Offer, in accordance with applicable law.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For CRISIL Ratings Limited



**Authorized signatory**  
**Name: [Rohit Chugh]**

CC:

**Inga Ventures Private Limited**  
1229, Hubtown Solaris, N.S. Phadke Marg,  
Opp. Telli Galli, Andheri (East),  
Mumbai 400 069

**Domestic Legal Counsel to the Offer as to Indian Law**

**IndusLaw**  
1502B, 15th Floor, Tower - 1C,  
One World Centre, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013

Client Signature \_\_\_\_\_  
Version 2022.01.01

CRISIL Ratings Signature  \_\_\_\_\_

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Page 2

**Annexure A**

Copy of Registration Certificate

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a credit rating agency is true and correct:

Registration Number:	IN/CRA/001/1999
Date of registration / Renewal of registration:	03/06/2019
Date of expiry of registration:	Perpetual
If applied for renewal, date of application:	NA

Client Signature \_\_\_\_\_  
Version 2022.01.01

CRISIL Ratings Signature  \_\_\_\_\_

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Page 3