



CONSENT LETTER

February 19, 2024

To,

The Board of Directors,
Krystal Integrated Services Limited
Krystal House, 15A17 Shivaji Fort CHS,
Duncans Causeway Road,
Mumbai- 400 022

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

(Inga Ventures Private Limited is appointed in relation to the Offer and is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

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”)

Dear Sir/ Madam,

We, T R Chadha & Co LLP, the statutory auditors of the Company, were appointed by the Company in terms of the engagement letter dated July 28, 2023 in relation to the Offer. We hereby consent to use the following in the updated draft red herring prospectus of the Company (“**UDRHP**”) to be filed with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and the National Stock Exchange of India Limited, being the stock exchanges where the equity shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (together with the UDRHP, RHP, prospectus, the “**Offer Documents**”):

- 1) Our examination report dated February 15, 2024 on the restated audited consolidated financial statements of the Company for the financial years ended March 31, 2021, March 31, 2022, and March 31, and for the six months ended September 30, 2023;
- 2) The restated audited consolidated financial statements of the Company for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023 and for the six months ended September 30, 2023; and
- 3) The certificate dated February 16, 2024 issued by us on special tax benefits available to the Company and its shareholders under the applicable tax laws in India.

We also consent to the inclusion of reference to us as “Statutory Auditors” of the Company under the headings “Definitions and Abbreviations”, “General information”, “Financial Information”, “Statement of Tax Benefits”, “Other Regulatory and Statutory Disclosures” and “Material Contracts and Documents for Inspection” and other sections in the Offer Documents.



The following information in relation to us may be disclosed in the Offer Documents:

Name: T R Chadha & Co LLP, Chartered Accountants

Address: E 2001-02, 20th Floor, Lotus Corporate Park,
Off. Western Express Highway
Ram Mandir Station Road,
Goregaon East, Mumbai 400063

Tel.: +91 022-49669000

Peer review number: 014544

Firm Registration Number: 006711N/N500028

Email: mumbai@trchadha.com

We also consent to be named as an “expert” in terms of Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent and in our capacity as the statutory auditor and in relation to the above-mentioned financial information, our report thereon, and the statement of special tax benefits included in the Offer Documents.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to upload on the Company’s website the audited standalone financial statements of the Company as audited by us, as of and for the six months ended September 30, 2023 and fiscals March 31, 2023, March 31, 2022, and March 31, 2021 and the respective audit reports thereto.

We also consent to the inclusion of this letter and other certificates issued by us in connection with this Offer as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This letter is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, RoC, any regulatory / statutory authority as may be required and/or for the due diligence records to be maintained by the BRLM and in seeking to establish a defence in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate and there is no untrue statement which would render the contents of this certificate misleading in its form or context and without omission of any matter.

This consent letter may be relied on by the BRLM and their legal counsel in relation to the Offer.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLM) or letters included in the Updated Draft Red Herring Prospectus (“UDRHP”), the red herring prospectus (“RHP”) and the prospectus of the Company. Neither we (including our partners and employees) nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, except to the extent caused due to gross negligence, in bad faith, or as a result of fraud or wilful default by us, the Company agrees to indemnify us (including our



partners and employees) and our affiliates and hold harmless from all third party (including investors and BRLM) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to:

1. Limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents; or
2. Limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities, or which has been assumed contractually by us in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, the above information should be considered as updated information.

All capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

For T R Chadha & Co LLP,
Chartered Accountants
Firm Registration Number: 006711N/N500028

Alka Hinge
(Partner)
(Membership Number: 104574
UDIN: 24104574BKASJB1681

Place: Mumbai

Cc:
Legal Counsel to the Offer
IndusLaw
#1502B, 15th Floor, Tower -1C,
"One World Centre", Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India