



CERTIFICATE ON ESOPS

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 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”)

We, T R Chadha & Co LLP, Statutory Auditors, have been requested by management of the Company to issue this certificate with respect to Krystal Integrated Services Limited Employee Stock Option Plan, 2023 (hereinafter referred to as the “**Krystal ESOP Plan, 2023**”).

We have performed the following procedures:

1. Read the copy of the Krystal ESOP Plan, 2023, as amended, provided to us by the Company.
2. Read the resolution passed by the board of directors of the Company (“Board”) at their meeting dated 6th September 2023 and the shareholders’ resolution passed in the Extra-Ordinary General Meeting of the members of Krystal Integrated Services Limited held on 8th September 2023 noting the approval accorded to the Krystal ESOP Plan, 2023 and the relevant form filings.
3. Obtained necessary representations from management.

Based on the procedures and verification of the documents as mentioned above, and information and explanations given to us by the management of the Company, we confirm that

- (i) The Krystal ESOP Plan, 2023 has been framed in compliance with the Companies Act, 2013, as amended;
- (ii) The Krystal ESOP Plan, 2023 is in alignment / compliance with the SEBI (Share based Employee Benefit and Sweat Equity) Regulations, 2021;
- (iii) The Company has an ESOP scheme, namely, the Krystal Integrated Services Limited Employee Stock Option Plan, 2023 (“**Krystal ESOP Plan, 2023**”). The Company adopted the Krystal ESOP Plan, 2023 pursuant to the resolution passed by the Board on September 6, 2023 and the resolution passed by the Shareholders on September 8, 2023. Under the Krystal ESOP Plan, 2023, up to 5,50,000 options can be granted to employees (as defined in the Krystal ESOP Plan, 2023), in one or more tranches, exercisable into an equal number of Equity Shares of the Company. The Nomination and Remuneration Committee administers the Krystal ESOP Plan, 2023 and is designated by the Company as the compensation committee as envisaged under the SEBI SBEB & SE Regulations. No options have been granted under the Krystal ESOP Plan, 2023.



We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Maharashtra at Mumbai, any other authority as may be required and/or for the records to be maintained by the BRLM and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate is for information and for inclusion (in part or full) in the red herring prospectus and the prospectus filed along with other materials or documents in relation to the Offer, and may be relied upon by the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers.

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

We undertake to update you in writing of any changes in the abovementioned position on obtaining or becoming aware of any relevant information 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.

Our certificate is made solely for the Company's management and BRLMs for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the BRLM, and the Company members as a body, for our work, for this certification.

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

Alka Hinge
(Partner)
Membership Number: 104574
UDIN: 24104574BKASJF2461

Date: February 19, 2024
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