

Krystal Integrated Services Limited

(Formerly Known As Krystal Integrated Services Private Limited)



Date: 18th September, 2023

To,
Ms. Saily Prasad Lad
Atharva Plot No. 61, Bhaudaji Road,
Near Indian Gymkhana, Matunga,
Mumbai, Maharashtra, India, 400 019

Sub.: Letter of Appointment as a Whole-time Director of the Company

We are pleased to inform you that based on the recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors, the shareholders of the Company at their Extra Ordinary General Meeting held on 18th September, 2023 have approved your re-designation as the Whole-time Director of the Company for a period of 3 years commencing from 15th September, 2023 to 14th September, 2026 on such terms and condition including payment of remuneration as contained in the employment agreement entered with the Company.


The employment agreement dated 18th September, 2023 setting out the terms and conditions of your re-designation including remuneration along with 'Code of Conduct for Board Members and Senior Management Personnel' is attached with this letter.

You shall act in good faith in order to promote the objects of the Company and shall discharge your duties as per the provisions of Memorandum & Articles of the Company and Companies Act, 2013.

Thanking you,

Yours faithfully,

For Krystal Integrated Services Limited
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Sanjay Suryakant Dighe
CEO and Whole-time Director
Encl.: as above



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Code of Conduct for Board Members and Senior Management Personnel

Applicability:

This Code of Conduct for Board Members and Senior Management Personnel (hereinafter referred to as "the Code") has been framed and adopted by Krystal Integrated Services Limited (hereinafter referred to as "KISL" or "the Company") in compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code is applicable to the Board of Directors (hereinafter referred to as "Board Members") and the Senior Management Personnel, immediately one level below the Board Members (collectively referred to as "Board Members and Senior Management Personnel"). The independent directors of the Company are subject to certain additional duties as laid down by the Companies Act, 2013 which are set out in the Code. The Company Secretary shall be the Compliance Officer for the purpose of this Code of Conduct and will have the primary responsibility of implementing this Code.

All Board Members and Senior Management Personnel are expected to comply with the provisions of this Code. The Code will be strictly enforced and any violations will be appropriately dealt with, including subjecting persons to corrective and/or disciplinary action.

Purpose:

The Code has been framed to:

1. maintain the culture of honesty, integrity, transparency and accountability in the Board Members and Senior Management Personnel;
2. promote ethical standards of business conduct;
3. uphold the spirit of social responsibility and accountability in line with the legislations, regulations and guidelines governing the Company; and
4. to comply with the provisions of regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Standards of Ethical Conduct:

The Board Members and the Senior Management Personnel shall act within the powers conferred on them and shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

In addition, the Board Members and the Senior Management Personnel:

- 1) shall maintain highest standards of Corporate Governance practices;
- 2) shall promote professionalism in the Company;



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- 3) shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
- 4) shall not be involved in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- 5) shall not commit any offence involving moral turpitude;
- 6) shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- 7) shall not assign his/her office and any assignment so made shall be void.
- 8) shall not achieve or attempt to achieve any undue gain either to himself/herself or to relatives, partners, or associates and if found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company;

Avoiding Conflict of Interest:

The Board of Directors and Senior Management Personnel shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest. They should avoid transacting company business with their relative or with a firm/company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the Board.

Outside Directorships / Disclosure of Interest:

No Board Member and Senior Management Personnel shall serve as a Director of any Company that competes directly or indirectly with the Company unless previously unanimously agreed to by the Board of Directors.

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws. The Board Members and Senior Management Personnel shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

Professional Engagement:

The Board Members and the Senior Management Personnel may associate themselves with professional bodies to enrich their knowledge and also help in building the Company's brand. Further, such engagement must not result in dereliction of duty or in discrediting Company's reputation or abuse of Company's resources



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Gifts and Entertainment:

The Board Members and Senior Management Personnel shall not accept gifts from persons or firms who deal with the Company, or are seeking to deal with the Company, where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

Business Interests:

If any Board Member and Senior Management Personnel is considering investment in the business of any competitor of the Company, he should ensure that these investments do not compromise on their responsibilities towards the Company. Before making investment in the business of the competitor, every Board Member and Senior Management Personnel shall obtain prior approval of the Board of Directors of the Company.

Employment / Outside Employment:

The Board Members and Senior Management Personnel are expected to devote their full time and attention to the business interests of the Company and are further prohibited from engaging in any activity prejudicial to the interests of the Company. Any simultaneous employment or Directorship with competitors of the Company, or any engagement in any activity thereby strengthening their position is considered to be against the business interests of the Company.

Related Parties:

The Board Members and Senior Management Personnel, before conducting business of the Company with a Related Party or a Relative and/or with a business in which a relative is associated in any significant role, shall promptly disclose their interest to the Board of Directors of the Company. For the sake of clarity, the term "Relative" shall mean "relative" as defined in Section 2(77) of the Companies Act, 2013.

Use of Company Assets:

The Board Members and Senior Management Personnel must not exploit the organizational resources for their own personal gain/monetary advantage. In the discharge of official duties, they must strive for effective and judicious use of resources entrusted to them. Resources include both: tangible assets like equipment and facilities etc. and intangible assets like information, software, or network with suppliers/customers, etc.



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Each Board Member and Senior Management Personnel has the responsibility to protect Company assets and information. Improper or careless handling of assets and information could harm the Company's financial strength and reputation.

The Board Member and Senior Management Personnel must judiciously use the information technology facilities provided to them, more particularly every Board Member and Senior Management Personnel must note the following:

- E-Mail/Internet facility must not be used for personal gain or commercial use.
- Downloading or accessing questionable sites is not allowed.
- Frivolous use of email for transmitting non-work related messages, pictures, jokes, chatting, etc. is prohibited.

Bribery and Corruption:

Bribery/corruption is defined as receiving or offering of an undue reward from any third party. All Board Members and Senior Management Personnel must note that the Company follows zero tolerance approach towards bribery and corruption. The Board Members and Senior Management Personnel must not make/receive any payment to/from anyone including any government/public servant for the purpose of obtaining or retaining business or for obtaining any favourable action. Bribing a public servant can attract severe criminal penal consequences both for the Company as well as for its Board Member and Senior Management Personnel responsible for bribing under the Prevention of Corruption Act, 1988.

Wilful defaulter:

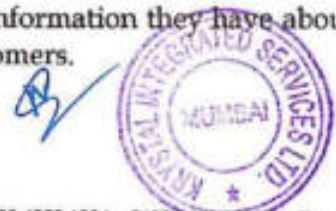
A Board Member who holds whole time directorship in any of the Company's entities shall vacate his/her office in case his/her name appears in the list of Wilful Defaulter as published/disseminated by the Credit Information Company(ies) or such other appropriate notified body.

Share Trading:

The Board Members and Senior Management Personnel of the Company shall not indulge in trading in Company's securities on the basis of unpublished price sensitive information. All Board Members and Senior Management Personnel will comply with the prevention of insider trading guidelines as issued by SEBI.

Privacy and Confidentiality:

Company has a commitment to ensure the privacy of personal information they have about the Board Members and Senior Management Personnel and customers.



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Proprietary and Confidential Information:

All Board Members and Senior Management Personnel must always ensure the confidentiality of proprietary and confidential information about the Company, its customers, suppliers or distributors that they obtain or create in connection with their activities for the Company, in accordance with the applicable law.

Every Board Member and Senior Management Personnel is obligated to protect the Company's proprietary and confidential information, even after he/she leaves the Company, and he/she must return all proprietary information in his/her possession upon leaving the Company.

Intellectual property of the Company such as trade secrets, patents, trademarks and copyrights, business research, new product plans, objectives and strategies, records, databases, salary and benefits data, employee(s) medical information, customer/employee(s)/supplier(s) lists and any unpublished financial or pricing information must be protected.

Vigil Mechanism:

Whistle blowing is a structured process, which encourages and facilitates every Board Member and Senior Management Personnel to report without fear, any wrongdoing, unethical or improper practice, which may adversely impact the reputation and/or the financials of the Company, through an appropriate forum.

The Board Members and Senior Management Personnel are required to adhere to the Whistle Blower policy approved by the Board of Directors of the Company and can write to the Compliance Officer to report any wrongdoing under this policy.

Duties of Independent Director:

In addition to the requirements of complying with the 'Standards of ethical conduct', the Independent Directors shall:

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the Company;



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- 6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the Company and the external environment in which it operates;
- 8) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- 10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct;
- 12) acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or is required by law.

Compliance With Applicable Laws & Company's Policies:

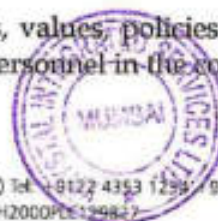
Every person to whom the Code is applicable and others directly or indirectly associated with the Company shall comply with all applicable laws, rules, regulations and guidelines issued by the Government of India from time to time. Further they shall also comply with the various policies, guidelines and codes formulated by the Company in compliance with the Listing Regulations and other applicable provisions including the Company's policy on insider trading and procedures for fair disclosure.

Amendments and Waiver of the Code:

The Company is committed to continuously reviewing and updating its policies and procedures. However, any amendment or waiver of any provision of the Code must be approved by the Board of Directors of the Company and publicly disclosed as required by any applicable law or regulation and also on the Company's website, if any, together with details about the nature of the amendment or waiver.

No rights created:

The Code sets forth certain fundamental principles, ethics, values, policies and procedures that govern the Board Members and Senior Management Personnel in the conduct of the



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business of the Company. It is not intended to and does not create any rights in any employee, client, competitor, shareholder or any other person or entity.

Placement of Code on Website:

Pursuant to regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Code and any amendment thereto shall be posted on the website of the Company.

Acknowledgement of Receipt of the Code and Declaration for compliance with the Code:

The Board Members and Senior Management Personnel shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure II. The annual report of the Company shall carry a declaration signed by the CEO/Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

Review/Revision of the Code:

If at any point a conflict of interpretation/information between the Code and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/directions issued by relevant authorities ("Regulatory Provisions") arises, then interpretation of the Regulatory Provisions shall prevail.

In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the Code shall stand amended accordingly from the effective date specified as per the Regulatory Provisions. The Board of Directors reserve(s) the right to alter, modify, add, delete or amend any of the provisions of the Code.

