



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Krystal Integrated Services Limited (the “Company”) dated March 04, 2024 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at <https://krystal-group.com/> and Book Running Lead Manager at [www.ingaventures.com](http://www.ingaventures.com).



## Krystal Integrated Services Limited

Corporate Identity Number: U74920MH2000PLC129827; Date of Incorporation: December 1, 2000

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai – 400 022, Maharashtra, India	20th Floor, Kohinoor Square, Shivaji Park, Dadar, Mumbai – 400028, Maharashtra	Stuti Maru <i>Company Secretary and Compliance Officer</i>	Tel: +9122 43531234/ +9122 47471234 Email: <a href="mailto:company.secretary@krystal-group.com">company.secretary@krystal-group.com</a>	<a href="https://krystal-group.com/">https://krystal-group.com/</a>

**OUR PROMOTERS: PRASAD MINESH LAD, NEETA PRASAD LAD, SAILY PRASAD LAD, SHUBHAM PRASAD LAD AND KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**

### DETAILS OF OFFER TO PUBLIC

Type of Offer	Fresh Issue size	Offer for Sale Size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIBs, RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] equity shares of Face Value of ₹ 10 each aggregating up to ₹ 1,750 million	Up to 1,750,000 equity shares of Face Value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] equity shares of Face Value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 325 of the RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 340 of the RHP.	Not more than 50% of the Offer shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders

The Equity Shares are proposed to be listed on BSE Limited (“Designated Stock Exchange”) and National Stock Exchange of India Limited.

### DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF OFFERED SHARES/AMOUNT (IN ₹)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)
Krystal Family Holdings Private Limited	Promoter Selling Shareholder	Up to 1,750,000 Equity Shares aggregating up to ₹ [●] million	₹ 30 <sup>#</sup>

<sup>#</sup>As certified by T R Chadha & Co LLP, the Statutory Auditors, pursuant to their certificate dated March 04, 2024.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <i>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 122 of the RHP.</i>	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On*	March 14, 2024, Thursday
Bid/Offer Closes On **	March 18, 2024, Monday
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about March 19, 2024, Tuesday
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about March 20, 2024, Wednesday
Credit of Equity Shares to demat accounts of Allottees	On or about March 20, 2024, Wednesday
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about March 21, 2024, Thursday

\* Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

\*\* Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

# UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on March 18, 2024.

\*\*\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Lead Manager shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. For details of the Price Band and Basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 122 of the RHP.

## THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price ^ (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	Negligible	[●]	0-10
Last eighteen months preceding the date of the Red Herring Prospectus	Negligible	[●]	0-10
Last three years preceding the date of the Red Herring Prospectus	Negligible	[●]	0-10

\* To be updated upon finalization of price band.

\*\* As certified by T R Chadha & Co LLP, the Statutory Auditors pursuant to their certificate dated March 04, 2024.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

## RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and the Issue Price, determined by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 34. of the RHP and on page 9 of this Abridged Prospectus.

## PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and share transfer agents ("RTAs"), collecting depository participants ("CDPs"), registered stock brokers, underwriters, bankers to the offer, investors' associations or self certified syndicate banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLM at [www.ingaventures.com](http://www.ingaventures.com)

## PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Name of Book Running Lead Manager	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1.	Divgi TorqTransfer Systems Limited	Inga Ventures Private Limited	+ 9.24% [+4.30%]	+36.15% [+8.16%]	+ 63.55% [+15.02%]

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLM on page 325 of the RHP.

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Book Running Lead Manager	Inga Ventures Private Limited Tel: +91 6854 0808; E-mail: krystal.ipo@ingaventures.com; Investor grievance ID: investors@ingaventures.com
Name of Syndicate Members	Greshma Shares and Stocks Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 22 4918 6200; E-mail: krystalintegrated.ipo@linkintime.co.in; Investor grievance e-mail: krystalintegrated.ipo@linkintime.co.in
Name of Statutory Auditor	T R Chadha & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or "SCSB(s)"	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , as updated from time to time.
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the offer to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="http://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a> , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 343 of the Red Herring Prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and on the website of NSE at <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 343 of the Red Herring Prospectus.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification /Corporate information
1.	Prasad Minesh Lad	Individual Promoter	Prasad Minesh Lad holds a master's degree of business administration in human resource management from the Indian School of Business Management and Administration. He is on the board of directors of Mumbai District Central Co-operative Bank Limited. He was one of the founders of our Company and has previously held the position of Director in our Company. He is currently a member of the Maharashtra Legislative Council and a member of the Bharatiya Janata Party.
2.	Neeta Prasad Lad	Individual Promoter	Neeta Prasad Lad has obtained her executive master's degree in business administration with specialization in finance management from the Indian School of Business Management and Administration. She has been associated with our Company as a Director since April 1, 2006.
3.	Saily Prasad Lad	Individual Promoter	Saily Prasad Lad has obtained her International Baccalaureate diploma degree from RBK International Academy. She has been associated with our Company as a Director since October 20, 2015.
4.	Shubham Prasad Lad	Individual Promoter	Shubham Prasad Lad has obtained his bachelor's degree of arts in business management – HRM from the University of Westminster and a Master of Science degree in international management (marketing) from the Royal Holloway and Bedford New College, University of London. He has been associated with our Company as a Director since March 5, 2019.
5.	Krystal Family Holdings Private Limited	Corporate Promoter	Krystal Family Holdings Private Limited was originally formed and registered as a partnership firm under the Indian Partnership Act, 1932 under the name of 'Krystal Horizon' pursuant to a deed of partnership dated April 06, 2015. Pursuant to the conversion of 'Krystal Horizon' into a company under the provisions of Chapter XXI of the Companies Act, 2013, Krystal Family Holdings Private Limited was incorporated on October 25, 2016. The registered office of Krystal Family Holdings Private Limited is 15, Krystal House, Dr Mankikar Road, Near Sion Talao, Sion East, Mumbai – 400 022, Maharashtra, India.

For further information please see the section entitled "Our Promoters and Promoter Group" beginning on page 257 of the RHP.

**BUSINESS OVERVIEW AND STRATEGY**

**Company overview:** We are one of India's leading integrated facilities management services companies with a focus on healthcare, education, public administration (state government entities, municipal bodies and other government offices), airports, railways and metro infrastructure, and retail sectors (Source: F&S Report).

**Product/Services Offering :** Our range of service offerings include soft services such as housekeeping, sanitation, landscaping and gardening, hard services such as mechanical, electrical and plumbing services, solid, liquid and biomedical waste management, pest control and façade cleaning and other services such as production support, warehouse management and airport management services; staffing solutions and payroll management, private security and manned guarding services and catering services.

**Revenue segmentation by service offering:** (₹ in millions)

Business Vertical	Fiscal ended March 31, 2021		Fiscal ended March 31, 2022		Fiscal ended March 31, 2023		Six months ended September 30, 2023	
	Revenue	As a % of Total Revenue from Operations	Revenue	As a % of Total Revenue from Operations	Revenue	As a % of Total Revenue from Operations	Revenue	As a % of Total Revenue from Operations
Integrated Facility Management Services	3,348.13	71.04	3,230.91	58.46	4,272.98	60.38	2,556.80	56.62
Staffing and Payroll Management	718.40	15.24	1,474.94	26.69	1,784.11	25.21	1,390.32	30.79
Private Security and Manned guarding	611.78	12.98	772.86	13.98	924.46	13.06	502.42	11.13
Catering	34.58	0.73	48.05	0.87	94.81	1.34	66.54	1.47%
<b>Total</b>	<b>4,712.89</b>	<b>100</b>	<b>5,526.76</b>	<b>100</b>	<b>7,076.36</b>	<b>100</b>	<b>4,516.08</b>	<b>100</b>

**Revenue segmentation by geographies:** (All amounts in ₹ millions)

State	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months ended September 30, 2023	
	Revenue from operations (in ₹ million)	Percentage of total revenue from operations (%)	Revenue from operations (in ₹ million)	Percentage of total revenue from operations (%)	Revenue from operations (in ₹ million)	Percentage of total revenue from operations (%)	Revenue from operations (in ₹ million)	Percentage of total revenue from operations (%)
Maharashtra	2,234.16	47.41	2,316.20	41.91	3,062.95	43.28	1,574.60	34.87
Tamil Nadu	1,526.89	32.40	2,045.41	37.01	2,661.06	37.60	1,385.72	30.68
Other states and UT	951.84	20.19	1,165.15	21.08	1,352.35	19.11	1,555.75	34.45
<b>Total</b>	<b>4,712.89</b>	<b>100.00</b>	<b>5,526.76</b>	<b>100.00</b>	<b>7,076.36</b>	<b>100.00</b>	<b>4,516.08</b>	<b>100.00</b>

**Geographies served:** As on September 30, 2023, we serviced customer locations in 16 states and two union territories in India.

**Key Performance Indicators**

The table below sets forth some of the key financial indicators for six month period ended September 30, 2023 and Fiscals 2023, 2022 and 2021:

(Amount in ₹ millions, except EPS and percentages)

Sr. No.	Particulars	For the six month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
1.	Revenue from operations	4,516.08	7,076.36	5,526.76	4,712.89
2.	Revenue CAGR (%)	N.A.		22.54 %	
3.	EBITDA	309.96	545.09	454.57	301.05
4.	EBITDA Margin (%)	6.86%	7.70%	8.22%	6.39%
5.	EBITDA CAGR (%)	N.A.		34.56%	
6.	PAT	205.85	384.44	262.74	168.24
7.	PAT (%) of Total Revenue	4.56%	5.43%	4.75%	3.57%
8.	PAT CAGR (%)	N.A.		51.17%	
9.	Earnings Per Share (Basic)	17.84	33.33	22.69	14.45
10.	Earnings Per Share (Diluted)	17.84	33.33	22.69	14.45
11.	Debt Equity Ratio	0.58	0.31	0.45	0.50
12.	Net Debt	692.70	1.25	384.91	404.54
13.	Net Debt to EBITDA	2.23	0.002	0.85	1.34
14.	Net Asset Value per share	159.39	141.80	142.18	118.08
15.	Net Worth	1,836.84	1,634.12	1,638.55	1,360.75
16.	Return on Net worth	11.21%	23.53%	16.04%	12.37%
17.	Return on Capital Employed	16.97%	28.82%	25.03%	19.01%

\*All the KPIs disclosed above have been approved by a resolution of the Audit Committee of the Company dated March 04, 2024

\*\*The Audit Committee has confirmed the list of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of this Red Herring Prospectus.

\*\*\*All the above metrics have been reviewed by the the Company's chief operating decision makers (which includes the Managing Director and CFO, and other members of the Board) the Company.

For further details and notes on our key performance indicators, please see section "Basis for Offer Price – Key Operational and Financial Performance Indicators" on page 122 of the RHP.

**Industries served:** We provide comprehensive range of Integrated Facility management service offerings across multiple sectors such as (i) hospitals and healthcare sector; (ii) education sector; (iii) retail sector; (iv) airport, railways and metro infrastructure sector, (v) public administration sector, (vi) banking and financial services sector; (vii) manufacturing and industrials and (viii) other sectors.



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Set out below is an Application Industry wise break-up of our revenue from operations, for the applicable financial periods:

Sector	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Hospitals and Healthcare	1,609.12	34.14	2,079.43	37.62	2,664.59	37.65	1,384.03	30.65
Education	1,451.09	30.79	1,030.96	18.65	1,454.30	20.55	913.25	20.22
Public Administration	116.44	2.47	839.28	15.19	928.41	13.12	626.53	13.87
Airport, Railways and Metro Infrastructure	362.09	7.68	347.84	6.29	489.21	6.91	279.59	6.19%
Retail	375.13	7.96	364.70	6.60	483.65	6.83	293.24	6.49
Banking and financial services	208.10	4.42	164.92	2.98	171.76	2.43	84.79	1.88
Manufacturing and industrials	96.11	2.04	139.10	2.52	191.27	2.70	134.68	2.98
Others	494.81	10.50	560.53	10.14	693.18	9.80	799.97	17.71
<b>Total</b>	<b>4,712.89</b>	<b>100</b>	<b>5,526.76</b>	<b>100</b>	<b>7,076.36</b>	<b>100</b>	<b>4,516.08</b>	<b>100</b>

**Intellectual property, if any:** We do not own the trademarks and logos used in our business. These intellectual property rights, including the “Krystal” and “Krystal Gourmet” trademarks, are registered in the name of Prasad Minesh Lad, one of our Individual Promoters. We have entered into agreements with Prasad Minesh Lad for use the name and logo “Krystal” and “Krystal Gourmet”.

**Market share:** Krsytal is the eighth largest player in the Integrated Facilities Management Market in FY2023 in terms of revenues as on March 2023. (Source: F&S Report).

**Employee strength:** As on January 31, 2024, we have 321 employees at our offices who help us with the management of our corporate operations and back-end support and we have 40,100 on-site employees.

## BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Neeta Prasad Lad	Chairperson and Managing Director	She has obtained her executive master's degree in business administration with specialization in finance management from the Indian School of Business Management and Administration.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Krystal Gourmet Private Limited</li> <li>Volksara Techno Solutions Private Limited</li> <li>Krystal Aviation Services Private Limited</li> <li>Embarq Motor world Private Limited</li> <li>Flame Facilities Private Limited</li> <li>Krystal Family Holdings Private Limited</li> <li>Shoubham Cinevisions Private Limited</li> </ul> <b>Foreign Companies:</b> Nil
2.	Pravin Ramesh Lad	Whole-time Director	He has obtained his bachelor's degree in management studies from the Indian School of Business Management and Administration and his executive master's degree in business from the Indian School of Business Management and Administration.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Krystal Gourmet Private Limited</li> </ul> <b>Foreign Companies:</b> Nil
3.	Sanjay Suryakant Dighe	Chief Executive Officer and Whole-time Director	He has obtained a degree in mechanical engineering from Abhinava Abhiyantriki Mahavidyalaya, Pune. He was previously associated with Birla Sun Life Insurance Company Limited.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Krystal Gourmet Private Limited</li> <li>Volksara Techno Solutions Private Limited</li> <li>Healthlog Services and Applications Private Limited</li> <li>Flame Facilities Private Limited</li> </ul> <b>Foreign Companies:</b> Nil
4.	Saily Prasad Lad	Whole-time Director	She has obtained her International Baccalaureate diploma degree from RBK International Academy.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Krystal Gourmet Private Limited</li> <li>Volksara Techno Solutions Private Limited</li> <li>Krystal Aviation Services Private Limited</li> <li>Blue Knight Capital Private Limited</li> <li>Navagunjara Finance Private Limited</li> <li>Flame Facilities Private Limited</li> <li>Krystal Family Holdings Private Limited</li> <li>Krystal Allied Services Private Limited</li> <li>Shoubham Cinevisions Private Limited</li> </ul> <b>Foreign Companies:</b> Nil
5.	Shubham Prasad Lad	Whole-time Director	He has obtained his bachelor's degree of arts in business management – HRM (University of Westminster) and a Master of Science degree in international management (marketing) (Royal Holloway and Bedford New College, University of London).	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Krystal Gourmet Private Limited</li> <li>Volksara Techno Solutions Private Limited</li> <li>Navagunjara Finance Private Limited</li> <li>Flame Facilities Private Limited</li> <li>Ur Deil Private Limited</li> <li>Krystal Family Holdings Private Limited</li> <li>Krystal Allied Services Private Limited</li> <li>Shoubham Cinevisions Private Limited</li> </ul> <b>Foreign Companies:</b> Nil

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
6.	Vijay Kumar Agarwal	Independent Director	He is a fellow member of Institute of Chartered Accountants of India. He is currently on the board of directors of Gujarat Themis Biosyn Limited.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Aditya Birla Insurance Brokers Limited</li> <li>Aditya Birla Renewables Energy Limited</li> <li>Motilal Oswal Trustee Company Limited</li> <li>Aditya Birla Renewables Solar Limited</li> <li>ABRel Green Energy Limited</li> <li>ABRel (Odisha) SPV Limited</li> <li>Gujarat Themis Biosyn Limited</li> <li>Sanskar India Foundation</li> <li>Aditya Birla Sun life Pension Management Limited</li> <li>Bewakoof Brands Private Limited</li> </ul> <b>Foreign Companies:</b> Nil
7.	Sunder Ram Govind Raghavan Korivi	Independent Director	He has obtained his bachelor's degree of commerce (Narsee Monjee College of Commerce and Economics), Master of Arts degree (University of Mumbai) and is Doctor of Philosophy (H.R. College of Commerce and Economics). He is presently associated with the Indian Institute of Corporate Affairs.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
8.	Dr. Yajyoti Digvijay Singh	Independent Director	She has obtained her bachelor's degree of education (University of Pune) and Doctor of Philosophy degree in faculty of moral and social sciences (Tilak Maharashtra University). She was previously associated with the Foundation for Child Protection, Muskaan.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
9.	Lt. Colonel Kaninika Thakur	Independent Director	She has obtained her bachelor's degree of science from Rani Durgawati University, Jabalpur. She was previously associated with the Indian Army, and with Alembic Pharmaceuticals Limited.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
10.	Dhanya Pattathil	Independent Director	She has obtained her bachelor's degree of commerce from Mahatma Gandhi University and her master's degree of business administration from the National Institute of Business Management.	<b>Indian Companies:</b> Avanzo Cyber Security Solution Private Limited <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see section titled "Our Management" on page 233 of the RHP.

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale.

Particulars	Amount (₹ million)
Gross proceeds of the Fresh Issue	1,750.00
(Less) Offer related expenses in relation to the Fresh Issue <sup>(1)</sup>	[●]
<b>Net Proceeds<sup>(2)</sup></b>	<b>[●]</b>

<sup>(1)</sup> See "Offer Expenses" on page 118 of the RHP.

<sup>(2)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details in relation to the Objects of the Offer, see section titled "Objects of the offer" on page 110 of the RHP.

### Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of the Red Herring Prospectus, our Company has not deployed any funds towards the Objects.

(in ₹ million)

Sr. No.	Particulars	Total estimated amount/ expenditure	Amount deployed as on January 31, 2024	Estimated utilization from Net Proceeds	Estimated deployment of Net Proceeds in	
					Financial Year 2024	Financial Year 2025
1.	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	100.00	Nil	100.00	100.00	-
2.	Funding working capital requirements of our Company	1000.00	Nil	1000.00	150.00	850.00
3.	Funding capital expenditure for purchase of new machinery	100.00	Nil	100.00	20.00	80.00
4.	General Corporate purposes*	[●]	Nil	[●]	[●]	[●]
	<b>Total Net Proceeds</b>			[●]	[●]	[●]

\* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Means of Finance:** The fund requirements for the Objects are proposed to be met from the Net Proceeds and our cash reserves. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing cash reserves as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** CRISIL Ratings Limited.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Issue Shareholding
Promoters & Promoter Group	11,524,394	99.99
Public	6	Negligible
Total	11,524,400	100

Number/amount of equity shares proposed to be sold by selling shareholders: Up to 1,750,000 Equity Shares aggregating up to ₹ [●] million.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

A summary of the financial information of our Company as per the Restated Consolidated Financial Information is as follows:

(₹ million, except per share data)

Particulars	As of and for the six month period ended September 30	As of and for the Financial Year ended March 31,		
		2023	2022	2021
Revenue from operations (Net)	4,516.08	7,076.36	5,526.76	4,712.89
Net Profit/(Loss) before tax and extraordinary items	255.15	390.16	271.06	94.22
Net Profit/(Loss) after tax and extraordinary items	205.85	384.44	262.74	168.24
Equity Share Capital - (Face Value of ₹10 Each)	115.24	57.62	57.62	57.62
Reserves and Surplus				
Net Worth	1836.84	1,634.12	1,638.55	1,360.75
Basic EPS (In ₹)	17.84	33.33	22.69	14.45
Diluted EPS (In ₹)	17.84	33.33	22.69	14.45
Return on Net Worth (%)	11.21%	23.53%	16.04%	12.37%
Net asset value per share (In ₹)	159.39	141.80	142.18	118.08

For further details, please see section titled "Financial Information - Financial Statements" on page 266 of the RHP.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 8 risk factors as per the RHP:

1. Our revenue from operations is highly dependent upon a limited number of customers, with our largest, top five, top 10 and top 20 customers contributing to 34.91%, 59.19%, 72.58% and 85.86% respectively, of our revenue from operations for Fiscal 2023.
2. A significant part of our revenue is generated from government contracts obtained through a competitive bidding process, which contributed to 73.66% of our total revenue from operations for Fiscal 2023. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders, or maintain these customer relationships.
3. A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.
4. Our business revenue from operations is concentrated in a few segments.
5. Operational risks are inherent in our business as it includes rendering services in diverse environments depending on customer requirements. A failure to manage such risks including any errors, defects or disruption in our service or inability to meet expected or agreed service standards, could have an adverse impact on our business, cash flows, results of operations and financial condition.
6. Our focus sectors (healthcare, education and government spending) may not grow as anticipated.
7. We have a large workforce deployed across workplaces and customer premises. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.
8. Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition. Further, in the event we are not able to manage our attrition, we may not be able to meet the expectations of our customers, which may have an adverse impact on our financial condition.

## SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Red Herring Prospectus, as also disclosed in "Outstanding Litigation and Material Developments" on page 314, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated September 15, 2023, is provided below:

Name of the entity	Number of Criminal Proceedings	Number of Action taken by statutory or regulatory authorities	Disciplinary actions imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions	Number of Tax proceedings	Number of Material civil litigations	Aggregate amount involved (₹ million)
<b>Company</b>						
By our Company	1	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	2	Nil	14	Nil	294.84
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil*	Nil	Nil*

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Name of the entity	Number of Criminal Proceedings	Number of Action taken by statutory or regulatory authorities	Disciplinary actions imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions	Number of Tax proceedings	Number of Material civil litigations	Aggregate amount involved (₹ million)
<b>Promoters</b>						
<i>By our Promoters</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against our Promoters</i>	Nil	Nil	Nil	6	Nil	36.94
<b>Subsidiaries</b>						
<i>By our Subsidiaries</i>	Nil	Nil	Nil	Nil	Nil	Nil
<i>Against our Subsidiaries</i>	Nil	Nil	Nil	1	Nil	6.37

<sup>^</sup>The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

Our Group Companies are not party to any pending litigation proceedings which may have a material impact on our Company.

For further details, see “*Outstanding Litigation and Material Developments*” on page 314 of RHP.

**B. Brief details of top 4 material outstanding litigations against our Company and our Subsidiaries and amount involved:**

Sr. No	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	The Regional Director, Employees State Insurance Corporation & Anr. have filed a civil appeal against our Company before the High Court of Judicature at Bombay challenging the order dated October 29, 2020 (“ <b>Impugned Order</b> ”), passed by the Employees Insurance Court, Mumbai directing our Company to pay contribution of ₹ 0.14 million at 50% of total contribution of ₹ 0.27 million against head of accounts except salary difference, as per section 45-A of the Employees’ State Insurance Act, 1948. The Impugned Order quashed and set aside two orders passed by the regional office Maharashtra, Employees State Insurance Corporation both dated June 29, 2012, claiming contribution of ₹ 1.07 million and ₹ 1.68 million from the Company.	The Regional Director, Employees State Insurance Corporation & Anr.	Pending	2.75
2.	The Regional Director, Employees State Insurance Corporation & Anr. have filed a civil appeal against our Company before the High Court of Judicature at Bombay challenging the order dated December 4, 2020 (“ <b>Impugned Order</b> ”), passed by the Employees Insurance Court, Mumbai directing our Company to pay contribution of ₹0.16 million as per section 45-A of the Employees’ State Insurance Act, 1948. The Impugned Order quashed and set aside order dated July 4, 2012 passed by the EIC which directed our Company to pay contribution of ₹0.32 million along with interest of ₹0.20 million as per section 45-A of the Act and was passed by the regional office Maharashtra, Employees State Insurance Corporation pursuant to the inspection, calling upon our Company to pay contribution for omitted wages against head of salary difference, charges paid towards housekeeping etc	The Regional Director, Employees State Insurance Corporation & Anr.	Pending	0.52
3.	Gurbani Security Private Limited (“ <b>Petitioner</b> ”) has filed a writ petition invoking articles 226 and 227 of the Constitution of India, against the Government of NCT Of Delhi through the Directorate of Education, our Company and others (“ <b>Respondents</b> ”) before the High Court of Delhi at New Delhi challenging the process of evaluation of tenders for work of security manpower services in government schools run by the Department of Education, one of the Respondents and partial award of contract. The Petitioner alleges that the tender process was being conducted in an arbitrary and discriminatory manner for opening financial bid of bidders who do not qualify the eligibility criteria while disqualifying the Petitioner for the same. The Petitioner has prayed for quashing the order disqualifying the Petitioner and to allow Petitioner to be considered for evaluation in tender.	Gurbani Security Private Limited	Pending	Unascertainable
4.	R.D. Excellent Services Private Limited (“ <b>Petitioner</b> ”) has filed a writ petition invoking article 226 of the Constitution of India against the Government of Delhi, our Company and others (“ <b>Respondents</b> ”) before the High Court of Delhi at New Delhi challenging ten impugned tenders (“ <b>Tenders</b> ”) for government schools and government aided schools vide bid documents alleging illegal and arbitrary denial of the awarding tenders to the Petitioner. According to the Petitioner, being a micro and small enterprise, it was the only qualified bidder deserving preferential opportunity as per the Government e-marketplace guidelines. The Petitioner has prayed for setting aside the Tenders and award of contracts to private respondents.	R.D. Excellent Services Private Limited	Pending	Unascertainable

**C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:**  
 NIL

**D. Brief details of outstanding criminal proceedings against the Promoters:** NIL

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 314 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY - NIL**
**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

The Promoter Selling Shareholder, hereby confirms and certify that all statements, disclosures, and undertakings made or confirmed by me in the Red Herring Prospectus about or in relation to itself and proportion to the Equity Shares being offered by them in the Offer for Sale, are true and correct. It, assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in the Red Herring Prospectus.