KRYSTAL INTEGRATED SERVICES LIMITED

(FORMERLY KNOWN AS KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED)

November 04, 2026 **KISL/CS/SE/77/2026-27**

The Department of Corporate Services **BSE Limited** General Manager Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 544149	**National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Symbol: KRYSTAL

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CRISIL Ratings Limited, Monitoring Agency in respect of utilization of proceeds of the Initial Public Offer (IPO).

The report was duly reviewed by the Audit Committee and taken on record by the Board of Directors of the Company.

The said Monitoring Agency Report shall also be available on the website of the Company at https://krystal-group.com.

This is for your information and records.

Thanking You,

For **Krystal Integrated Services Limited**
(Previously known as Krystal Integrated Services Private Limited)

Manishkumar Poonambhai Sangani

Digitally signed by Manishkumar Poonambhai Sangani
Date: 2026.11.04 10:39:49 +05'30'

Manishkumar Sangani
Company Secretary & Compliance Officer
Membership Number: A24871

Encl.: As above

Monitoring Agency Report
for
Krystal Integrated Services Limited
for the quarter ended
September 30, 2026

CRL/MAR/ KTISL/2026-27/2036

November 03, 2026

To
Krystal Integrated Services Limited
Krystal House 15A 17, Shivaji
Fort CHS, Duncans Causeway
Road, Mumbai – 400 022

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the Initial Public Offer ("IPO") of Krystal Integrated Services Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("***ICDR Regulations***") and Monitoring Agency Agreement dated March 04, 2024, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of IPO proceeds for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Krystal Integrated Services Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director**,** Ratings (LCG)

1) **Issuer Details:**

Name of the issuer	Krystal Integrated Services Limited
Names of the promoter	a. Mrs. Neeta Prasad Lad b. Mrs. Saily Prasad Lad c. Mr. Shubham Prasad Lad d. Mr. Prasad Minesh Lad e. Krystal Family Holdings Private Limited
Industry/sector to which it belongs	Diversified Commercial Services

2) **Issue Details**

Issue Period:	Thursday, March 14, 2024 to Monday, March 18, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 3,001.25 million {Issue size comprises of fresh issuance/gross proceeds of Rs 1,750.00 million (including net proceeds of Rs 1,633.69 million*) and an offer for sale of Rs 1,251.25 million}

**Crisil Ratings shall be monitoring the net proceeds.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	NA	Peer Reviewed Independent chartered accountant Certificate^, Management undertaking, Final Offer Document, Bank Statements	No proceeds were utilized during the reported quarter	No proceeds were utilized during the reported quarter

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer Reviewed Independent chartered accountant Certificate^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 09, 2026, issued by M/s Mahendra Doshi & Associates LLP, Chartered Accountants (Firms' Registration No. 105765W/W101009). Peer reviewed Independent Chartered Accountant

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No	Item Head	Source of information/ certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment, in full or part, of certain borrowings availed by the Company	Peer Reviewed Independent chartered accountant Certificate^, Management undertaking, Prospectus	100.00	Nil	No revision in the cost	No revision in the cost		
2	Funding working capital requirements of the Company		1000.00	Nil	No revision in the cost	No revision in the cost		
3	Funding capital expenditure for purchase of new machinery		100.00	Nil	No revision in the cost	No revision in the cost		
4	General Corporate Purposes (GCP)#		433.69	Nil	No revision in the cost	No revision in the cost		
		Total	**1,633.69**					

#The amount utilised for general corporate purposes does not exceed 25% (Rs 437.5 million) of the Gross Proceeds from the fresh Issue.

^Certificate dated October 09, 2026, issued by M/s Mahendra Doshi & Associates LLP, Chartered Accountants (Firms' Registration No. 105765W/W101009). Peer reviewed Independent Chartered Accountant

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/prepayment, in full or part, of certain borrowings availed by the Company	Peer Reviewed Independent chartered accountant Certificate^, Management Undertaking, Prospectus, Bank Statements	100.00	100.00	0.00	100.00	0.00	Fully utilised during the quarter ended March 31, 2024	Fully utilised during the quarter ended March 31, 2024	
2	Funding working capital requirements of the Company		1,000.00	1,000.00	0.00	1,000.00	0.00	Fully utilised during the quarter ended March 31, 2025	Fully utilised during the quarter ended March 31, 2025	
3	Funding capital expenditure for purchase of new machinery	Peer Reviewed Independent chartered accountant Certificate^, Management Undertaking	100.00	100.00	0.00	100.00	0.00	Fully utilised during the quarter ended September 30, 2025	Fully utilised during the quarter ended September 30, 2025	
4	GCP		433.69	433.69	0.00	433.69	0.00	Fully utilised during the quarter ended June 30, 2025	Fully utilised during the quarter ended June 30, 2025	
	Total		**1,633.69**	**1,633.69**	**0.00**	**1,633.69**	**0.00**			

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/prepayment, in full or part, of certain borrowings availed of by the Company	The Company proposes utilizing an aggregate amount of ₹ 100.00 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of certain borrowings availed of by the Company. The selection and extent of borrowings proposed to be prepaid and/or repaid by the Company is based on various commercial considerations including, among others, the interest rate of the relevant borrowers, prepayment charges, the amount of the borrowings outstanding, amount and nature of security provided and the remaining tenor of the borrowings.
Funding working capital requirements of Company	The Company is required to incur certain upfront costs to be able to provide services to its customers from the beginning of the contracted period. These include costs towards manpower, materials, and machine required from the first day of commencement of such contract. The Company proposes to utilize Rs.150.00 million and Rs.850.00 from the Net Proceeds towards funding its working capital requirements in Financial Year 2024 and Financial Year 2025, respectively, for meeting future business requirements
Funding capital expenditure for purchase of new machinery	The Company proposes purchasing new machinery with the objective of improving the quality and efficiency of deliverables to its customers. The proposed capital expenditure for the purchase of new machinery is expected to have a positive impact on company's ability to compete in the market. It will enhance capabilities for bidding on new projects and provide it with a distinct competitive advantage.
GCP	The general corporate purposes for which Company proposes to utilize Net Proceeds include funding growth opportunities, strengthening marketing capabilities, brand building exercises, interest payments and other debt servicing costs, investing towards information technology infrastructure, and purchase of equipment and, other expenses incurred in course of its catering business, as may be approved by Company's Board or a duly appointed committee from time to time, subject to compliance with applicable laws. Also, the quantum of utilization of funds towards each of the above purposes will be determined by Company's Board.

iii. Deployment of unutilised IPO proceeds^:

The Company has fully utilized the net proceeds towards the abovementioned objects of the issue. Rs 199.47 million is earmarked for issue related expenses, and these funds are still an estimate. Out of this, the Company has utilized Rs 193.20 million towards issue related expenses and the balance of Rs 6.27 million is lying in the public offer account of the Company. As discussed with the Company, surplus after paying the issue expenses might get credited to the monitoring account in upcoming quarters. Hence, Crisil will continue to monitor the same till the balance of both the account stands fully utilised.

^On the basis of management undertaking and certificate dated October 09, 2026, issued by M/s Mahendra Doshi & Associates LLP, Chartered Accountants (Firms' Registration No. 105765W/W101009). Peer reviewed Independent Chartered Accountant

iv. Delay in implementation of the object(s)^ –

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Not Applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:
Not applicable on the basis of management undertaking and certificate dated October 09, 2026, issued by M/s Mahendra Doshi & Associates LLP, Chartered Accountants (Firms' Registration No. 105765W/W101009). Peer reviewed Independent Chartered Accountant

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited **(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")**. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor or from peer reviewed CA firms appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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