

JSW's new bid to scale up ports, cement business

AMRITHA PILLAY
Mumbai, 29 September



While Sajjan Jindal's ports business has made headway, analysts remain uncertain about the prospects of the cement subsidiary

Sajjan Jindal's (pictured) JSW Group is making yet another attempt to turn its cement and ports businesses into success stories. Both have a history of missed timelines. While the ports business has made headway, analysts remain uncertain about the prospects of the cement subsidiary.

The ports vertical, JSW Infrastructure, closed its ₹2,800 crore initial public offering (IPO) on Wednesday, and was subscribed 37.37 times. For JSW Group, this was a third IPO — JSW Steel and JSW Energy are already listed companies and among top players in their sectors.

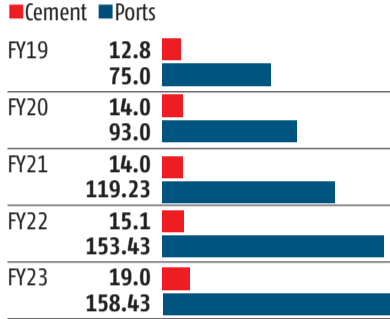
The group's last IPO, of JSW Energy, had come in December 2009. However, the gap of more than 13 years between the IPOs of JSW Energy and JSW Infrastructure was unintentional.

In 2017, Jindal had informed reporters about his plans to list the ports business. "The listing may happen in 2019 or 2020, after the capacity utilisation for the ports business reaches at least 100 million tonnes per annum (mtpa)," the group chairman was quoted in news reports.

Similarly, IPO plans for JSW's cement business have been discussed in the past. Parth Jindal, managing director of JSW Cement, had indicated the listing of the cement business in FY20, according to past media reports. In an interview with *Business Standard* in 2019, Parth Jindal had shared his plans to list the business in 2021. The business remains unlisted so far.

In August this year, the younger Jindal gave a new listing timeline of FY25. Capacity expansion targets for both these businesses have shown a similar trend. In its FY23 annual report, JSW Infrastructure said it aimed to achieve 300 mtpa capacity by 2030. The

RAMPING UP Installed capacities (MTPA*)



* MTPA is Million tonnes per annum
Source: Company annual reports, company estimates

company's earlier stated target of 200 mtpa, originally to be met by 2020 according to previous annual reports, is yet to be materialised.

As of March 2023, JSW Infrastructure's total capacity was 158 mtpa, and volume handled of 93 mt, at 56.88 per cent utilisation.

The port company started operations in 1999, but more than half of the current capacity was added in the last five years, also helped by the acquisition of Chettinad Group of companies' port business in 2020.

In August, Parth Jindal also shared his plans to triple JSW Cement's capacity to 60 mtpa in the next five years from the current 19 mtpa. In March, Crisil stated in a note: "Given the size of capex relative to existing operations, JSWCL is exposed to risks related to project execution and ability to ramp up capacities. Timely commencement of commercial operations, within budgeted cost, will remain a key monitorable."

Cement sector analysts voice similar concerns. However, JSW Cement, responding to *Business Standard*, said: "Our targeted growth is entirely organic and we are confident of meeting these targets. We will continue to evaluate inorganic growth opportunities as they arise, but this is over and above the organic growth target."

The company added that it had sufficient limestone reserves to support its expansion plans. Limestone is an important raw material to make clinker, which is ground to make cement.

"There seems to be a change in the model from importing clinker to now producing the clinker domestically," said Satyadeep Jain, a cement analyst with Ambit Capital. "The target sounds ambitious both in terms of balance sheet and execution."

JSW Cement in its response said that the expansion plan would see the company expand to markets in North and Central India, beyond its current presence in South East and West India. "In addition, we will continue with brownfield expansion at our current sites, depending on market conditions," the company said.

Indian Oil greenlights JVs for biogas plants

SUBHAYAN CHAKRABORTY
New Delhi, 29 September

State-run Indian Oil Corporation (IOCL) on Friday approved two joint ventures with private sector players for setting up compressed biogas (CBG) plants. The announcement is expected to provide a fillip to the Centre's plans to

establish 5,000 commercial CBG plants by 2024-25 under the Sustainable Alternative Towards Affordable Transport (SATAT) scheme.

In a regulatory filing, the company said its board of directors has given the nod to environmental and sustainable solutions provider EverEnviro Resource

Management and clean fuel technology company GPS Renewables. The two joint ventures will be formed with IOCL or one of its subsidiaries. In both cases, the two partners will have an equal stake of 50 per cent each.

The board's decision is subject to approvals from the NITI Aayog, and the Department of

Investment and Public Asset Management (DIPAM) among others.

Launched in 2018, SATAT aims to incentivise the production of compressed biogas from various biomass sources. However, the scheme has lagged behind targets, with the country only being able to establish 46 CBG plants so far.

FROM PAGE 1

Vedanta...

"The demerger will entail a vertical split; for every one share of Vedanta Ltd, the shareholders will additionally receive one share of each of the five newly listed companies," the company said. Each company will have its own independent board and will come at a face value of ₹1 per share, except for Vedanta Power at ₹10 per share. In addition to Vedanta's announcement, its zinc subsidiary, Hindustan Zinc, announced a review of its corporate structure for unlocking potential value and intention to create separate legal entities for undertaking zinc and lead, silver, and recycling businesses.

In a post-announcement call with analysts, the Vedanta Ltd management said the capital expenditure plans announced so far remained unchanged. On the pledged shares at both Hindustan Zinc and Vedanta, the company said requisite lender approvals would be sought and no changes were expected.

On the upstreaming of dividend from Vedanta Ltd, the management said the new listed entities would have their own capital allocation policies and the dividend policies would be examined at that stage. In the past 10 years, according to Vedanta's disclosures, the company has paid dividends of ₹85,000 crore.

Even as Vedanta Ltd announced its grand restructuring plans on Friday, rating agency Moody's lowered its long-term issuer credit rating on Vedanta Resources and the issue rating on the company's outstanding debt to 'CCC' from 'B-'. The rating agency said: "We believe the likelihood has increased that Vedanta Resources Ltd will undertake a liability management exercise that we could consider distressed under our criteria."

The latest exercise to restructure businesses into separate entities is also being viewed as another attempt to unlock proceeds for debt repayment at the promoter level. "Agarwal's efforts remind

TIMELINE

- **Sep 2023:** Board meeting to approve the Scheme of Arrangement
- **Oct 2023:** Submission of Scheme with stock exchanges
- **Nov 2023:** NOC of Lenders
- **Dec 2023:** Receipt of NOCs from BSE & NSE post receipt of SEBI comments
- **Dec 2023:** Submission of Scheme with NCLT
- **Dec 2023:** Hearing of Scheme application by NCLT and order to conduct member and creditor meetings

- **Mar 2024:** Conducting member and creditor meetings per NCLT directions
- **Apr 2024:** Filing Company Scheme Petition with NCLT
- **Apr 2024:** NCLT sanction to the Scheme
- **Jul 2024:** Receipt of NCLT order
- **Jul 2024:** Filing listing application with stock exchanges
- **Sep 2024:** Listing and trading of resulting companies' shares

me of the phrase 'rearranging the deck chairs on the Titanic,' Amit Tandon, managing director and founder of proxy advisory firm Institutional Investor Advisory Services India Ltd, was quoted as saying by *Bloomberg*. Not all analysts consider the announcement an 'event.' "The timeline is of one year; the capex, dividend, and debt factors remain the same ... the exercise should help the promoters get out some money," said an analyst with a domestic brokerage firm who did not wish to be identified.

The proposed restructuring is subject to a host of approvals, including from the National Company Law Tribunal (NCLT), lenders, and shareholders.

Among other queries raised with the management was the separation of debt and assets attributable to each demerged business. Top executives said there might be some changes on that part; however, it would remain in accordance with the stated rules for such a process.

This is not the first time the conglomerate has proposed a drastic change to its corporate structure. The oil and gas business, for instance, was merged with Vedanta as recently as 2016. In 2020, Vedanta Resources also proposed delisting the India-listed entity but later withdrew the plan.

"We consider different corporate actions at different times, depending on what the market expects of us. The mar-

ket no longer likes the conglomerate kind of business," said Ajay Agarwal, president-finance for Vedanta, in a call with *Business Standard*. Agarwal did not comment on whether the exercise would involve the promoters offloading any of its stake.

Aadhaar...

The government is also likely to have sweeping powers to track, monitor, intercept, moderate and take down online content under the new law. The central and state governments or any of their authorised officers may be able to direct their agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any digital system.

They can take such actions if they are satisfied that "it is necessary or expedient so to do" in the interest of the sovereignty or integrity of India, defence of India, security of the state, friendly relations with foreign states or public order or for preventing incitement to the commission of any cognizable offence related to it.

Experts have warned that such interception by the government would eliminate the security benefits of end-to-end encryption offered by messaging platforms like WhatsApp, Signal, and Telegram.

The new Bill may also allow the government to notify whether any category of inter-

mediaries should be eligible to claim exemption from liability for third-party digital communication or digital records. If enacted, it would be a major reversal from the 'safe harbour' or immunity for online platforms from legal action against them for illegal content shared on the platform. Currently, Section 79 of the IT Act says an internet intermediary shall not be liable for any third-party information, data, or communication link made available or hosted by him.

MeitY has so far conducted two rounds of "pre-draft" consultations to discuss the principles of the Bill. Rajeev Chandrasekhar, minister of state for electronics and IT, had said the ministry would release the draft Bill by the first week of June. However, the Bill is still in its early stages, according to official sources.

August tax mop-up...

Non-tax revenue remained robust in April-August, up 79.4 per cent to ₹2.09 trillion, due to a larger-than-expected dividend transferred by the RBI in May. For April-August, the Centre's capex was 48 per cent higher at ₹3.74 trillion, helping push up total spending by 20 per cent to ₹16.71 trillion.

Of total expenditure, ₹12.97 trillion is on revenue account and ₹3.73 trillion is on capital account. Of total revenue expenditure, ₹3.67 trillion is on the account of interest payments and ₹1.80 trillion is on major subsidies.

The overall revenue position may provide the government confidence in meeting this FY's fiscal deficit target of 5.9 per cent of GDP. The government's fiscal deficit widened to ₹6.43 trillion in April-August and this accounts for 36 per cent of the full-year target; last FY, this figure was 32.6 per cent of the full-year target.

"Overall, we see limited fiscal concerns at this stage, as corroborated by the unchanged market borrowing numbers for October 2023-March 2024, relative to the amount indicated in the Budget Estimates," said Aditi Nayar, ICR's chief economist.

NIRLON LIMITED
(CIN L17120MH1958PLC011045)

Registered Office: Pahadi Village, off the Western Express Highway, Goregaon (E), Mumbai 400 063.
Telephone Number: + 91 (022) 4028 1919 / 2685 2257 / 58 / 59 Fax Number: + 91 (022) 4028 1940
Email: info@nirlonltd.com, Website: www.nirlonltd.com

NOTICE

Notice is hereby given that in pursuance of Regulations 29, 33, and 47 of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015, meetings of the Board and other Committees of the Company are scheduled on **Thursday, November 9, 2023 at 11.30 a. m. (IST)** inter alia; to consider and to take on record the un-Audited Financial Results for the quarter and half year ended September 30, 2023 along with Limited Review Report.

The Company has notified that the Prohibited period has commenced from **Sunday, October 1, 2023 to Saturday, November 11, 2023** as per the Company's Internal Code of Conduct for regulating, monitoring and reporting trades under SEBI (Prohibition of Insider Trading) Regulation, 2015 (ICPIT) as amended upto date.

Accordingly, all Officers and Designated Employees, including Directors, Promoters, Promoter Group, Connected Persons, and Auditors, of the Company have been intimated not to trade in Equity Shares of the Company during the stated period.

For Nirlon Limited
Sd/-
Jasmin K. Bhavsar
Company Secretary, V. P. (Legal) & Compliance Officer
FCS 4178

Mumbai, September 27, 2023 Rameshwar Media

Stressed Assets Resolution Group, Corporate Centre
21st Floor, Maker Towers "E" Wing, Cuffe Parade, Mumbai - 400005

TRANSFER OF STRESSED LOAN EXPOSURE TO ELIGIBLE BUYERS (PERMITTED ARCS ONLY) THROUGH e-AUCTION

State Bank of India invites Expression of Interest (EOI) from Eligible Participants subject to applicable regulations issued by Reserve Bank of India/regulators for transfer of Stressed Loan Exposure of one pool/ portfolio of three accounts with aggregate principal outstanding of ₹ 87.93 crores (Rupees eighty seven crores and ninety three lakhs only) through e-Auction on "as is where is", "as is what is", "whatever there is" and "without recourse" basis.

All interested eligible participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest" and after execution of Non-Disclosure Agreement, if not already executed (as per the timelines mentioned in web-notice) by contacting on e-mail id dgm_sr@sbi.co.in. Please visit Bank's web site <https://bank.sbi> and click on the link "SBI in the news>Auction Notices>ARC & DRT" for further details (web-notice).

Please note that Bank reserves the right not to go ahead with the proposed e-Auction and modify e-Auction date, any terms & conditions etc. at any stage without assigning any reasons by uploading the corrigendum at <https://bank.sbi> (click on the link "SBI in the news>Auction Notices>ARC & DRT"). The decision of the Bank shall be final and binding.

Place: Mumbai **Issued by**
Date: 30.09.2023 **Deputy General Manager (ARC)**

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT

KRYSTAL INTEGRATED SERVICES LIMITED

Our Company was incorporated as 'Sea King Enterprises Private Limited' at Mumbai as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 1, 2000 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to 'Krystal Tradecom Private Limited' and a fresh certificate of incorporation dated February 6, 2001 was issued by the RoC. Subsequently, our Company diversified its activities and the name of our Company was changed from 'Krystal Tradecom Private Limited' to 'Krystal Integrated Services Private Limited', and a fresh certificate of incorporation dated May 19, 2009 was issued by the RoC. Pursuant to a resolution of our Board dated June 30, 2023 and a resolution of our shareholders dated July 4, 2023, our Company was converted into a public limited company under the Companies Act, and consequently, the name of our Company was changed to 'Krystal Integrated Services Limited' and a fresh certificate of incorporation dated August 4, 2023 was issued by the RoC. For further details in relation to changes in the Registered Office of our Company, see "History and Certain Corporate Matters" on page 208 of the Draft Red Herring Prospectus dated September 27, 2023 ("DRHP").

Registered Office: Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai - 400 022, Maharashtra, India; **Tel:** +9122 43531234
Corporate Office: 20th Floor, Kohnor Square, Shivaji Park, Dadar, Mumbai - 400028, Maharashtra, India; **Tel:** +9122 47471234
Contact Person: Stuti Maru, Company Secretary and Compliance Officer; **Email:** company.secretary@krystal-group.com; **Website:** <https://krystal-group.com/>
Corporate Identity Number: U74920MH2000PLC129827

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF KRYSTAL INTEGRATED SERVICES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER" OR FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO SUCH NUMBER OF EQUITY SHARES AGGREGATING UP TO ₹ 1,750 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,750,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "OFFERED SHARES") BY KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE") (THE "OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY MAY, IN CONSULTATION WITH THE LEAD MANAGER, CONSIDER A FURTHER ISSUE BY OUR COMPANY OF UP TO [●] EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 150 MILLION (THE "PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, NOT EXCEEDING 20% OF THE FRESH ISSUE SIZE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●] [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●], AND THE [●] EDITION OF [●], THE MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI, MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED (THE "BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days, after such revision of Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Lead Manager and the terminals of the Syndicate Members and by intimation to the Self Certified Syndicate Banks (the "SCSBs"), the other Designated Intermediaries and the Sponsor Bank(s) (as defined hereinafter), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.2 million and up to ₹1 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 376 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Issue and has filed the DRHP dated September 27, 2023 with the SEBI on September 28, 2023 and thereafter with the Stock Exchanges. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, on websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at <https://krystal-group.com/> and on the website of the BRLM, i.e. Inga Ventures Private Limited at www.ingaventures.com. Our Company invites members of the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLM on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investment 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

For details of the share capital and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 84 of the DRHP. The liability of members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please see "History and Certain Corporate Matters" beginning on page 208 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 INGA	 LINK Intime
Inga Ventures Private Limited 1229 Hubtown Solaris, N.S. Phadke Marg, Opp. Teli Galli Andheri (East), Mumbai - 400 069, Maharashtra, India Tel: +91 22 6854 0808 E-mail: krystal.ipo@ingaventures.com Website: www.ingaventures.com Investor grievance ID: investors@ingaventures.com Contact person: Kavita Shah SEBI Registration No: INM000012698	LINK INTIME INDIA PRIVATE LIMITED C-101, 1 st floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 22 4918 6200 E-mail: krystalintegrated.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: krystalintegrated.ipo@linkintime.co.in Contact person: Shanti Gopalakrishnan SEBI Registration No: INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **KRYSTAL INTEGRATED SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-
Stuti Maru
Company Secretary and Compliance Officer

Place: Mumbai
Date: September 29, 2023

KRYSTAL INTEGRATED SERVICES LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated September 27, 2023 with the SEBI on September 28, 2023 and thereafter with the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at <https://krystal-group.com/> and on the website of the BRLM, i.e. Inga Ventures Private Limited at www.ingaventures.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" on page 34 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. Any offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No offering or sale of securities in the United States is contemplated.

एक्सचेंजर के पूर्वानुमान पर विश्लेषकों ने दिया संकेत

आईटी क्षेत्र की मांग सुधारने में लग सकता है वक्त

हर्षिता सिंह
मुंबई, 29 सितंबर

ऐसे समय में जब बाजार वैश्विक ब्याज दर के 'लंबे समय तक अधिक स्तर' वाले दृष्टिकोण पर दांव लगा रहा है, एक्सचेंजर (एसीएन) का कमजोर राजस्व का पूर्वानुमान भारतीय आईटी कंपनियों के लिए नकारात्मक दिख रहा है। विश्लेषकों का यह आकलन है।

डबलिन की यह कंपनी वित्त वर्ष 24 में स्थिर मुद्रा (सीसी) के आधार पर इसमें दो से पांच प्रतिशत की राजस्व वृद्धि का अनुमान जता रही है, जो वित्त वर्ष 17 से 20 में कोविड से पहले के स्तर पांच से आठ प्रतिशत से कम है।

विशेषज्ञों का कहना है कि इस तरह यह कमजोर अनुमान इस बात का संकेत देता है कि इस वर्ष धीमी मांग जारी रहने की आशंका है और निकट से मध्य अवधि के दौरान किसी भी सुधार की संभावना नहीं है।

नोमुरा के विश्लेषकों ने एक नोट में लिखा है कि एसीएन ने कहा है कि दीर्घकालिक प्रौद्योगिकी व्यय की प्रवृत्ति बरकरार है, लेकिन ग्राहक सतर्क हैं क्योंकि निकट अवधि में व्यापक अनिश्चितताओं से प्रौद्योगिकी व्यय पर दबाव पड़ रहा है।

शेयर बाजार में लार्जकैप में एचसीएल टेक, इन्फोसिस और टेक महिंद्रा शुक्रवार को सकारात्मक रहे बाजार में 0.6 प्रतिशत तक गिरावट आई। मिडकैप शेयरों में एलटीआईआईडीटी और एलएंडटी टेक्नोलॉजी एक प्रतिशत लुढ़क गए।

एसीएन ने कहा कि वित्त वर्ष 24 के लिए राजस्व का उसका कमजोर अनुमान वैकल्पिक



नरमी की आशंका

■ वित्त वर्ष 24 में स्थिर मुद्रा के आधार पर 2 से 5 प्रतिशत की राजस्व वृद्धि का अनुमान जता रही है कंपनी

■ यह कमजोर अनुमान इस बात का संकेत है कि इस वर्ष धीमी मांग रहने की आशंका है और निकट से मध्य अवधि के दौरान किसी सुधार की संभावना नहीं है

■ कंपनी का राजस्व पिछले साल की तुलना में 4 प्रतिशत बढ़ा है,

जबकि शुद्ध आय में चौथी तिमाही के दौरान पिछले साल के मुकाबले 16 प्रतिशत की गिरावट आई है

व्यय के माहौल में कोई सुधार नहीं दर्शाता है।

हालिया अगस्त तिमाही के लिए सौदों की उसकी बुकिंग भी कमजोर रही, जो स्थिर मुद्रा के लिहाज से पिछले साल की तुलना में 10 प्रतिशत घटकर 16.6 अरब डॉलर रह गई। इसका मुख्य कारण प्रबंधित सेवाओं के सौदों में 18 प्रतिशत की सालाना गिरावट थी।

जेफरीज के विश्लेषकों - अक्षत अग्रवाल और अंकुर पंत ने कहा कि सौदों की बुकिंग में यह तीव्र नरमी आईटी खर्च के संबंध में बढ़ती समीक्षा का सुझाव देती है।

कंपनी को उम्मीद है कि सीजन की वजह से सितंबर से नवंबर की आगामी तिमाही में बुकिंग नरम रहेगी।

एसीएन का राजस्व स्थिर मुद्रा के लिहाज से पिछले साल की तुलना में चार प्रतिशत बढ़ा है, जबकि शुद्ध आय में चौथी तिमाही के दौरान पिछले साल के मुकाबले 16 प्रतिशत की गिरावट आई है। ऐसा इसलिए हुआ क्योंकि संचार, मीडिया और प्रौद्योगिकी (सोफ्ट) श्रेणी के राजस्व में 12 प्रतिशत का सबसे तेज संकुचन देखा गया।

नए ट्रेडिंग प्लेटफॉर्म पर अभी कारोबार नहीं शुरू करेगा एमसीएक्स

खुराबू तिवारी
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देश के सबसे बड़े कर्मांडो डेरिवेटिव एक्सचेंज मल्टी कर्मांडो डेरिवेटिव एक्सचेंज (एमसीएक्स) ने शुक्रवार को कहा कि बाजार नियामक सेबी ने नए कर्मांडो डेरिवेटिव प्लेटफॉर्म पर कारोबार शुरू करने की उसकी योजना पर रोक लगा दी है, जिसे टाटा कंसल्टेंसी सर्विसेज (टीसीएस) ने विकसित किया है।

28 सितंबर के पत्र में बाजार नियामक ने एक्सचेंज को नए कर्मांडो डेरिवेटिव प्लेटफॉर्म पर कारोबार शुरू करने की योजना स्थगित करने की सलाह दी है।

एमसीएक्स का शेयर 8.7 फीसदी गिरकर 1,913 रुपये पर आ गया था, लेकिन नुकसान की कुछ भरपाई कर यह अंत में 2.1 फीसदी की नरमी के साथ 2,053 रुपये पर बंद हुआ।

ट्रेडिंग प्लेटफॉर्म में प्रस्तावित बदलाव पर चेनई फाइनेंशियल मार्केट्स एंड अकाउंटेंट्स बिलिटी (सीएफएमए) से पत्र मिलने के बाद सेबी का यह फैसला हुआ है। सीएफएमए ने कर्मांडो डेरिवेटिव प्लेटफॉर्म को लेकर याचिका दाखिल की थी और मद्रास उच्च न्यायालय में यह अभी लंबित है।

एमसीएक्स का इरादा 3 अक्टूबर से नए कर्मांडो डेरिवेटिव प्लेटफॉर्म पर कारोबार शुरू करने का था। एमसीएक्स ने एक्सचेंज को सेबी सूचना में कहा है, नियामक ने सूचित किया है कि चूंकि यह तकनीकी मामलों से संबंधित है, ऐसे में इसकी चर्चा सेबी की तकनीकी सलाहकारी समिति की बैठक में की जाएगी, जो जल्द होगी। एक्सचेंज ने कहा कि वह तैयार है



शेयर 9 फीसदी टूटा लेकिन ज्यादातर नुकसान की भरपाई कर ली। नए ट्रेडिंग प्लेटफॉर्म पर 3 अक्टूबर से कारोबार शुरू करने की थी तैयारी

और अनुमति मिलने के बाद नए प्लेटफॉर्म पर कारोबार शुरू करने का इच्छुक है। साथ ही वह नए कर्मांडो डेरिवेटिव प्लेटफॉर्म पर रोक टेस्ट जारी रखेगा, जब तक कि सेबी से अगला निर्देश नहीं मिल जाता। एमसीएक्स ने 14 घंटे तक मार्क फेडरल सेशन का आयोजन सात दिन तक किया और इसमें किसी तरह का तकनीकी अवरोध नहीं देखने को मिला। इस बीच, देसी ब्रोकरेज एंजिनीयर्स का हवाला दिया है, जो लंबी अवधि में मार्जिन सुधारने में मदद करेगा।

ब्रोकरेज ने कहा है, एमसीएक्स का लाभ वित्त वर्ष 23/24 ई में तकनीकी वेंडर को 1.4/3.3 अरब रुपये के उच्च भुगतान से प्रभावित हुआ, जिससे एंबिटा मार्जिन घट गया। नए ट्रेडिंग प्लेटफॉर्म की ओर जाने से उसे फायदा होगा।

मूडीज ने टाटा पावर की रेटिंग बढ़ाई

टाटा पावर ने शुक्रवार को कहा कि मूडीज इन्वेस्टर्स सर्विसेस ने उसकी कॉरपोरेट रेटिंग बीए2 से बढ़ाकर बीए1 कर दी है और एक स्थिर परिदृश्य बनाए रखा है। मूडीज की एक रिपोर्ट के मुताबिक टाटा पावर की ठोस वित्तीय स्थितियों के कारण उसकी रेटिंग को बढ़ाकर बीए1 किया गया है। कंपनी ने शेयर बाजार को बताया, 'मूडीज इन्वेस्टर्स सर्विसेस ने टाटा पावर कंपनी लिमिटेड की कॉरपोरेट रेटिंग को बीए2 से बढ़ाकर बीए1 कर दी है और स्थिर परिदृश्य बनाए रखा है।' रेटिंग में कंपनी की एकल ऋण गुणवत्ता और शेयरधारकों समर्थन के चलते बढ़ोतरी की गई। मूडीज के अनुमानों के मुताबिक टाटा पावर का परिचालन नकदी प्रवाह पूर्व-कार्यशील पूंजी से ऋण अनुपात अगले दो से तीन साल में 9-11 फीसदी पर रहेगा।

पश्चिम बंग ग्रामीण बैंक
(एक सरकारी प्रतिष्ठान)
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दूरभाष नं.: 2667-0052/6078/9327/9961, फैक्स नं.: 2667-0051/9589
निविदा सूचना
पश्चिम बंग ग्रामीण बैंक शाखाओं तथा कार्यालयों में पांच वर्षों के लिए एमपीएलएस लिंक ऑन वारंट अथवा 4जी/5जी (सिंगल टिम आवारित) अथवा आरएफ सीडिया की आपूर्ति, चालू करने, रखरखाव एवं प्रबंधन के लिए विक्रेताओं के चयन हेतु निविदा आमंत्रित की जाती है। 'प्रस्ताव हेतु अनुरोध (आरएफएम)' के पात्रता के मानदंड के अनुसार पात्र बोलियालगाण बैंक की वेबसाइट www.pbgsbank.com पर उपलब्ध निविदा दस्तावेज के नियमों के अनुसार प्रस्ताव भेज सकते हैं।
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सभी इच्छुक पात्र प्रतिभागियों से अनुरोध है कि वे 'रचि की अभिव्यक्ति' के माध्यम से ई-नीलामी में भाग लेने के लिए अपनी इच्छा प्रस्तुत करें और नै-प्रकटीकरण समझौते के निष्पादन के बाद, यदि पहले से ही निष्पादित नहीं किया गया है (वेब नोटिस में उल्लिखित समयसीमा के अनुसार) ई-मेल आईडी dgm_sr@sbi.co.in पर संपर्क करें। कृपया बैंक की वेब साइट <https://bank.sbi> पर जाएं और अधिक विवरण 'SBI in the news>Auction Notices>ARC & DRT' में लिंक पर क्लिक करें (वेब नोटिस)।
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स्थान: मुंबई
दिनांक: 30.09.2023

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तीसरी मंजिल, आईडीबीआई टॉवर, वल्ट ट्रेड सेंटर कफ परेड, कोलाबा, मुंबई ४००००५
बोली सूचना
विषय: एसएसएफ के पोर्टफोलियो ड्यू डिलिजेंस और ऋण/पोर्टफोलियो बिक्री के असाइनमेंट के लिए प्रक्रिया सलाहकार की नियुक्ति हेतु प्रस्ताव के लिए अनुरोध का आमंत्रण
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एसएसएफ के पास बिना कोई कारण बताए अपने विवेक से किसी या सभी बोलियों को स्वीकार या अस्वीकार करने का अधिकार सुरक्षित है।
कृते स्ट्रेड एसेट्स स्टैबिलाइजेशन फंड एसडी/- महाप्रबंधक

सोने में गिरावट, चांदी में उछाल

वैश्विक बाजारों में बहुमूल्य धातुओं की कीमतों में कमजोर रुख के बीच राष्ट्रीय राजधानी के सराफा बाजार में शुक्रवार को सोना 250 रुपये की गिरावट के साथ 58,700 रुपये प्रति 10 ग्राम रह गया। एचडीएफसी सिन्डिकेटीज ने यह जानकारी दी। इससे पिछले कारोबारी सत्र में सोना 58,950 रुपये प्रति 10 ग्राम पर बंद हुआ था। हालांकि, चांदी की कीमत 1,200 रुपये उछलकर 74,300 रुपये प्रति किलोग्राम हो गई। एचडीएफसी सिन्डिकेटीज ने बरिष्ठ विश्लेषक

(जिस) सौमिल गांधी ने कहा कि दिल्ली में सोने की हाजिर कीमतें 19 मार्च के बाद सबसे निचले स्तर पर आ गयीं। अंतरराष्ट्रीय बाजार में सोना गिरावट के साथ 1,871 डॉलर प्रति औंस रहा। चांदी की कीमत तेजी के साथ 23.05 डॉलर प्रति औंस हो गई। गांधी ने कहा कि अमेरिकी फेडरल रिजर्व के इस आक्रामक संकेत के बाद कि ब्याज दर लंबे समय तक ऊंची रहेंगी, सप्ताह की शुरुआत से ही सोने में गिरावट का रुख रहा है।

कार्यालय नगर पालिका परिषद मुंगेली, जिला - मुंगेली (छ.ग.)

क्र. 686/ न.पा./ लो.नि.वि. / 2023-24 मुंगेली, दिनांक 27/09/2023
// द्वितीय ई-प्रोक्चुरमेंट निविदा सूचना //
नगर पालिका परिषद मुंगेली द्वारा निम्नलिखित निर्माण कार्य हेतु निम्नानुसार ऑनलाईन ई-निविदा आमंत्रित की जाती है:-

सिस्टम निविदा क्र.	कार्य का नाम	ऑनलाईन निविदा करने का दिनांक	अनु. व्यय राशि (लाख में)	अमानत राशि	कार्य अवधि	रिमार्क
148510	CONSTRUCTION OF MAHATMA GANDHI URBAN INDUSTRIAL PARK (UIPA) (WARD NO. 12 THAKKARBAPA WARD MUNGELI)	27.09.2023	109.23	0.82 लाख	06 माह	सक्षम श्रेणी

टीप :- 1. निविदा प्रपत्र नगरीय प्रशासन विभाग के वेबसाइट <http://eproc.cgstate.gov.in> में अवलोकन किया जा सकता है।
2. ई-प्रोक्चुरमेंट निविदा सिस्टम क्र. 148510 में ब्रीड सबमिट करने की अंतिम तिथि 13.10.2023 को समय शाम 05:30 बजे तक एवं निविदा खोलने की तिथि 17.10.2023 को समय सुबह 11:00 बजे तक निर्धारित की गई है।
3. निविदा प्रपत्र के साथ निर्धारित प्रपत्र शुल्क डी. डी. के माध्यम से एवं अन्य दस्तावेज ऑनलाईन अपलोड करते हुए समस्त दस्तावेज ऑनलाईन में स्पीड पोस्ट / डॉक के माध्यम से प्रेषित किया जाना अनिवार्य होगा।

मुख्य नगर पालिका अधिकारी
नगर पालिका परिषद मुंगेली

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT



Please scan this QR code to view the DRHP



KRYSTAL INTEGRATED SERVICES LIMITED

Our Company was incorporated as 'Sea King Enterprises Private Limited' at Mumbai as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 1, 2000 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to 'Krystal Tradecom Private Limited' and a fresh certificate of incorporation dated February 6, 2001 was issued by the RoC. Subsequently, our Company diversified its activities and the name of our Company was changed from 'Krystal Tradecom Private Limited' to 'Krystal Integrated Services Private Limited', and a fresh certificate of incorporation dated May 19, 2009 was issued by the RoC. Pursuant to a resolution of our Board dated June 30, 2023 and a resolution of our shareholders dated July 4, 2023, our Company was converted into a public limited company under the Companies Act, and consequently, the name of our Company was changed to 'Krystal Integrated Services Limited' and a fresh certificate of incorporation dated August 4, 2023 was issued by the RoC. For further details in relation to changes in the Registered Office of our Company, see 'History and Certain Corporate Matters' on page 208 of the Draft Red Herring Prospectus dated September 27, 2023 ("DRHP").

Registered Office: Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai - 400 022, Maharashtra, India; Tel: +9122 43531234
Corporate Office: 20th Floor, Kohinoor Square, Shivaji Park, Dadar, Mumbai - 400028, Maharashtra, India; Tel: +9122 47471234
Contact Person: Stuti Maru, Company Secretary and Compliance Officer; Email: companysecretary@krystal-group.com; Website: <https://krystal-group.com/>
Corporate Identity Number: U74920MH2000PLC129827

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

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF KRYSTAL INTEGRATED SERVICES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION COMRISING OF A FRESH ISSUE OF UP TO SUCH NUMBER OF EQUITY SHARES AGGREGATING UP TO ₹ 1,750 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,750,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION (THE "OFFERED SHARES") BY KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER" (THE "OFFER FOR SALE") (THE "OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY MAY, IN CONSULTATION WITH THE LEAD MANAGER, CONSIDER A FURTHER ISSUE BY OUR COMPANY OF UP TO [•] EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 150 MILLION (THE "PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, NOT EXCEEDING 20% OF THE FRESH ISSUE SIZE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN [•] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [•], [•] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [•], AND THE [•] EDITION OF [•], THE MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI, MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED (THE "BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE") AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days, after such revision of Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Lead Manager and the terminals of the Syndicate Members and by intimation to the Self Certified Syndicate Banks (the "SCSBs"), the other Designated Intermediaries and the Sponsor Bank(s) (as defined hereinafter), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10.2 million and up to ₹1 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see 'Offer Procedure' on page 376 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Issue and has filed the DRHP dated September 27, 2023 with the SEBI on September 28, 2023 and thereafter with the Stock Exchanges. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, on websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at <https://krystal-group.com/> and on the website of the BRLM, i.e. Inga Ventures Private Limited at www.ingaventures.com. Our Company invites members of the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLM on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investment 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 34 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

For details of the share capital and capital structure of our Company, please see the section titled 'Capital Structure' beginning on page 84 of the DRHP. The liability of members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please see 'History and Certain Corporate Matters' beginning on page 208 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 Inga Ventures Private Limited 1229 Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli Anheri (East), Mumbai - 400 069, Maharashtra, India Tel: +91 22 6854 0808 E-mail: krystal.ipo@ingaventures.com Website: www.ingaventures.com Investor grievance ID: investors@ingaventures.com Contact person: Kavita Shah SEBI Registration No: INM000012698	 LINK INTIME INDIA PRIVATE LIMITED C-101, 1 st floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 22 4918 6200 E-mail: krystalintegrated.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: krystalintegrated.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For KRYSTAL INTEGRATED SERVICES LIMITED
On behalf of the Board of Directors
Stuti Maru
Company Secretary and Compliance Officer

KRYSTAL INTEGRATED SERVICES LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated September 27, 2023 with the SEBI on September 28, 2023 and thereafter with the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at <https://krystal-group.com/> and on the website of the BRLM, i.e. Inga Ventures Private Limited at www.ingaventures.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see 'Risk Factors' on page 34 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No offering or sale of securities in the United States is contemplated.

