



CONSENT LETTER

Date: February 19, 2024

To,

The Board of Directors,
Krystal Integrated Services Limited
Krystal House, 15A17 Shivaji Fort CHS,
Duncans Causeway Road,
Mumbai- 400 022

Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East),
Mumbai 400 069

(Inga Ventures Private Limited and any other book running lead manager which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of Krystal Integrated Services Limited (the “Company”)

Dear Sir/ Madam,

We, Maheshwari & Co. (FRN: 105834W), were appointed by the Company in terms of our engagement letter dated 28th August 2023 in relation to the Offer and hereby consent to references to us as the “*Independent Chartered Accountants*” in the draft red herring prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India (the “SEBI”) and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the “Stock Exchanges”), and the red herring prospectus and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Maharashtra, at Mumbai (the “RoC”) and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (“**Offer Documents**”). We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Offer.

This is to confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is February 28, 2026. Annexed herewith is a copy of our peer review certificate dated February 11, 2023.

The following information in relation to us may be disclosed in the DRHP and any other documents in relation to the Offer:

Name: Maheshwari & Co.
Address: 3rd Floor, Esplanade House,
3, A.K Naik Marg,
Fort, Mumbai- 400 001
Telephone: +91 98333 58089



Registration Number: 105834W
Peer review number: 014967
Name of the Partner: Nitesh Rajpurohit
Membership Number: 196033
Email: niteshraj22.mnco@gmail.com

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours Sincerely,

For and on behalf of Maheshwari & Co.

Name: Nitesh Rajpurohit
Designation: Partner
Membership Number: 196033
UDIN: 24196033BKFOPI5526
Encl: Peer Review Certificate dated February 11, 2023

Cc:

Legal Counsel to the Offer

IndusLaw
#1502B, 15th Floor, Tower -1C,
"One World Centre", Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



Annexure

PEER REVIEW CERTIFICATE DATED February 11, 2023



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014967

This is to certify that the Peer Review of

M/s Maheshwari & Co

10-11, Esplanade School Building, III Floor,

3, Amrut Keshav Naik Marg, Next To New Empire Cinema, Fort, CST,

Mumbai-400001

FRN No. 105834W

has been carried out for the period

2019-2022

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 09-02-2023

The Certificate shall remain valid till: 28-02-2026

Issued at New Delhi on 11-02-2023

**CA. Chandrashekhar
Vasant Chitale
Chairman
Peer Review Board**

**CA. Anuj Goyal
Vice-Chairman
Peer Review Board**

**CA. Nidhi Singh
Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.