Date: November 13, 2025

To
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam

Sub.: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REF: NIS MANAGEMENT LIMITED (SCRIP CODE: 544495)

Pursuant to Regulation 32 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 this is to inform you that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer (IPO)of the Company during the first half year ended on September 30, 2025., Please find enclosed herewith a statement in this regard.

Please take the same on your records

Thanking you,

For, NIS MANAGEMENT LIMITED

DEBAJIT CHOUDHURY

Digitally signed by DEBAJIT CHOUDHURY
DN: c=IN, postalCode=700107, st=WEST BENGAL, street=KOLKATA, l=KOLKATA, o=Personal, serialNumber=c428e7fb118c22a7f61eea776b90f29442d2b6321e731c51a3a051d61e2b33dc, pseudonym=b281caeedd5a45a3a6efde58707fbf6d, 2.5.4.20=eaaa99f2d8553e5b09cd530cfbbb591a4858e3dd14231e6c1f6ea68743810 68e, email=DC@NIS.CO.IN, cn=DEBAJIT CHOUDHURY
Date: 2025.11.13 19:18:29 +05'30'

DEBAJIT CHOUDHURY
MANAGING DIRECTOR
DIN: 00932489

Date: November 13, 2025
Place: Kolkata

Statement of Deviation or Variation in utilization of funds raised (Amt in Lakhs)

Name of listed entity	NIS Management Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Type of Instrument	Equity
Date of Raising Funds	August 29, 2025
Amount Raised	5174.82
Report filed for Quarter ended	Half year ended 30th September, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr	Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified allocation, if any	Funds Utilized (in Lakhs)	Funds Unutilized (in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	To Meet Working Capital Requirement	NA	3600.00	NA	121.61	3478.39	NA	Funds Pending Utilization Is 3478.39 lakhs
2	General Corporate Purpose	NA	955.85	NA	-	955.85	NA	Funds Pending Utilization Is 955.85 lakhs
3	Offer Related Expenses	NA	618.97	NA	618.97	-	NA	-
	Net Proceeds		**5174.82**		**740.58**	**4434.24**		

KGRS & CO
Chartered Accountants

Chatterjee International Centre
17th Floor, Flat No. 13
33A J L Nehru Road
Kolkata - 700 071
Tel : (033) 4005 6199

To
The Board of Directors
NIS Management Limited
1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur
Kolkata- 700107

Sub: Certificate on Utilisation of Funds Raised from Initial Public Offer (Public Issue) as on 30th September 2025

Introduction

We have been requested by **NIS Management Limited** (hereinafter referred to as "the Company") (CIN: U74110WB2006PLC108679) to certify the utilisation of funds raised through its **Initial Public Offer (IPO)** which opened for subscription from **August 25, 2025, to August 28, 2025**, and for which the equity shares were listed on the **SME Platform of BSE Limited** ("Stock Exchange") on **September 2, 2025**.

Management's Responsibility

The preparation of the accompanying statement showing the utilisation of IPO proceeds up to September 30, 2025, is the responsibility of the Company's management. Management is responsible for ensuring that the funds have been utilised in accordance with the objects stated in the Prospectus dated August 29, 2025, filed with SEBI, BSE Limited, and the Registrar of Companies, and for maintaining adequate internal control to ensure their proper utilisation.

Auditor's Responsibility

1. Our responsibility is to verify the statement of utilisation of funds based on our examination of the relevant records and supporting documents and to certify whether such utilisation has been made in accordance with the stated objects of the issue.

2. We conducted our examination of the Statement in accordance with the Guidance note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

KGRS & CO. KOLKATA Chartered Accountants

3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs audits and reviews of Historical Financial Information, and other assurance and related service engagements.

Opinion

Pursuant to the requirements of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("The Regulations"), we report as under:

1. The Company has raised an amount of Rs.5,174.82 Lakhs through its Initial Public Offer (IPO) as per the Basis of Allotment and final listing documents.

2. The entire proceeds of Rs.5,174.82 Lakhs were credited to the Company's designated Public Issue Account maintained with the scheduled bank as per details filed with the Stock Exchange.

3. The details of the utilisation of IPO proceeds up to **September 30, 2025,** are summarised below:

Sr. No.	Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document (Amount in Lakhs)	Actual Utilised Amount Up to September 30, 2025 (Amount in Lakhs)	Unutilised Amount Up to September 30, 2025 (Amount in Lakhs)
1	To Meet Working Capital Requirement	3,600.00	121.61	3,478.39
2	General corporate purposes	955.85	-	955.85
3	Offer Related Expenses	618.97	618.97	-
	Net Proceeds	**5,174.82**	**740.58**	**4,434.24**

4. Based on verification of relevant bank statements and supporting records produced before us, we report that as on September 30, 2025, the Company has partially utilised Rs.740.58 Lakhs towards the stated objects of the issue, and the balance unutilised amount of Rs.4,434.24 Lakhs remains in the Company's designated Public Issue account.

5. The unutilised balance of IPO proceeds as on September 30, 2025, amounting to Rs.4,434.24 Lakhs, is lying in the Company's designated Public Issue Account maintained with a scheduled commercial bank.

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6. The Company has confirmed that no part of the IPO proceeds has been temporarily invested, advanced, or otherwise deployed for any purpose other than those stated in the Objects of the Issue as disclosed in the Prospectus.

Restriction on Use

This certificate is issued solely for submission to the BSE Limited (SME Platform) and to such other regulatory authorities as may be required under the provisions of the SEBI (LODR) Regulations, 2015 and may not be used or referred to for any other purpose without our prior written consent.

For and on behalf of
KGRS & Co.
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No. 053790
UDIN: 25053790BM12WK9590

Place: Kolkata
Date: 13.11.2025