

Date: May 29, 2026

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 by March 31, 2026. Please find enclosed herewith a statement in this regard.

Please take the same on your records

Thanking you,

For, NIS MANAGEMENT LIMITED

DEBAJIT CHOUDHURY
MANAGING DIRECTOR
DIN: 00932489

Date: May 29, 2026

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 28, 2025						
Amount Raised	5174.82						
Report filed for Quarter ended	31 st March, 2026						
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)	Remarks if any
1	To Meet Working Capital Requirement	NA	3600.00	NA	788.71	2,811.29	-
2	General Corporate Purpose	NA	955.85	NA	-	955.85	-
3	Offer Related Expenses	NA	618.97	NA	694.77	(75.80)	-
	Net Proceeds		5174.82		1483.48	3691.34	

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 31st March 2026

Introduction

We have been requested by NIS Management Limited (hereinafter referred to as “the Company”) (CIN: L74110WB2006PLC108679) 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 March 31, 2026, 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.



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 March 31, 2026, 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 March 31, 2026 (Amount in Lakhs)	Unutilised Amount Up to March 31, 2026 (Amount in Lakhs)
1	To Meet Working Capital Requirement	3,600.00	788.71	2,811.29
2	General corporate purposes	955.85	-	955.85
3	Offer Related Expenses	618.97	694.77	(75.80)
	Net Proceeds	5,174.82	1,483.48	3,691.34

4. Based on verification of relevant bank statements and supporting records produced before us, we report that as on March 31, 2026, the Company has partially utilised Rs.1,483.48 Lakhs towards the stated objects of the issue.
5. The unutilised balance of IPO proceeds as on March 31, 2026, amounting to Rs.3,691.34 Lakhs, have been temporarily parked in fixed deposits and current accounts with scheduled banks.
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.

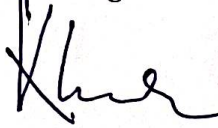



KGRS & CO

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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: 26053790MBFZKW5015

Place: Kolkata
Date: 29th May 2026