Date: 12th February, 2026

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated 12th February, 2026.
Ref: NIS MANAGEMENT LIMITED (SCRIP CODE: 544495)

With reference to the afore-mentioned subject and pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby want to inform you that the Board of Directors in their meeting held today, i.e., on Thursday, 12th February, 2026 at the registered office of the company which commenced at 11:00 AM and concluded at 07:30 PM inter-alia has:

- Considered and approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and Nine Months ended as on December 31, 2025 as reviewed and recommended by the Audit Committee.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the following:

- Standalone Un-Audited Financial Results for the quarter and Nine Months ended as on December 31, 2025;
- Consolidated Un-Audited Financial Results for the quarter and Nine Months ended as on December 31, 2025;

Further kindly note that, Pursuant to BSE Circular No. LIST/COMP/0112019-20 dated April 02, 2019 and NSE Circular No. NSE/CML/2019111 dated April 02, 2019 and in compliance of the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the trading window has been closed and will remain closed till expiry of 48 hours after the declaration of financial results.

Please take the same on your records.
Thanking You,

For, NIS MANAGEMENT LIMITED

Debajit Choudhury
Digitally signed by Debajit Choudhury
Date: 2026.02.12 19:51:57 +05'30'

DEBAJIT CHOUDHURY
MANAGING DIRECTOR
DIN: 00932489

Date: 12th February, 2026
Place: Kolkata

Encl: Un-Audited Standalone & Consolidated Financial Results, Limited Review Report and Utilization Certificate

NIS Management Limited

CIN: L74110WB2006PLC108679

1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Standalone Statement of Financial Results for the quarter and nine months ended December 31, 2025

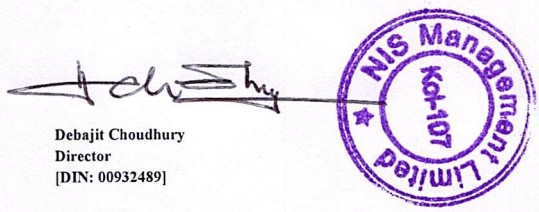
(Amount in Lakhs)

	Particulars	For the Quarter ended			For the Nine months ended		For the year ended
		31st December 2025 (Unaudited)	30th September 2025 (Unaudited)	31st December 2024 (Unaudited)	31st December 2025 (Unaudited)	31st December 2024 (Unaudited)	31st March 2025 (Audited)
I	**REVENUE FROM OPERATIONS**	9,716.54	10,718.77	9,387.30	30,116.85	28,121.84	37,393.07
II	**OTHER INCOME**	85.62	36.65	18.94	154.14	174.73	213.58
III	**TOTAL INCOME (I + II)**	**9,802.16**	**10,755.42**	**9,406.24**	**30,270.99**	**28,296.57**	**37,606.65**
IV	**EXPENSES**						
	(a) Cost of Materials consumed	166.39	102.52	79.73	346.39	267.74	413.22
	(b) Employee Benefit Expense	277.44	290.58	164.05	819.74	685.96	855.31
	(c) Cost to Contract Labour	8,613.07	9,686.46	8,422.73	26,624.51	25,141.86	33,205.98
	(d) Finance Cost	155.93	261.22	221.08	561.64	555.33	709.16
	(e) Depreciation and Amortisation Expense	25.80	24.56	22.70	74.93	65.99	92.47
	(f) Operation and Other Expenses	308.12	188.46	175.08	648.58	554.25	805.17
	TOTAL EXPENSES (sum of (a) to (f))	**9,546.75**	**10,553.80**	**9,085.37**	**29,075.79**	**27,271.13**	**36,081.31**
V	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAXES**	**255.41**	**201.62**	**320.87**	**1,195.20**	**1,025.44**	**1,525.34**
VI	**EXCEPTIONAL ITEMS**	-	-	-	-	-	-
VII	**PROFIT BEFORE AND EXTRAORDINARY ITEMS AND TAXES**	**255.41**	**201.62**	**320.87**	**1,195.20**	**1,025.44**	**1,525.34**
VIII	**EXTRAORDINARY ITEMS**	-	-	-	-	-	-
IX	**PROFIT BEFORE TAX**	**255.41**	**201.62**	**320.87**	**1,195.20**	**1,025.44**	**1,525.34**
X	**TAX EXPENSES**						
	Current Tax	20.39	3.52	(52.60)	36.80	-	-
	Deferred Tax	0.03	11.26	(3.85)	11.29	(2.97)	2.40
XI	**PROFIT AFTER TAX**	**234.99**	**186.84**	**377.32**	**1,147.11**	**1,028.41**	**1,522.94**
XII	**Paid-Up Equity Share Capital (face value of INR 10/per share**	1,980.01	1,980.01	1,513.81	1,980.01	1,513.81	1,513.81
XIII	**Reserves and Surplus**	-	-	-	-	-	12,621.92
XIV	**EARNING PER SHARE (of Rs. 10/- each):**						
	Basic (Rs.)	1.19	1.12	2.51	6.67	6.83	10.10
	Diluted (Rs.)	1.19	1.12	2.51	6.67	6.83	10.10

Please see the accompanying notes to the standalone financial results.

Signed for identification by

For and on behalf of the Board of Directors



Debajit Choudhury
Director
[DIN: 00932489]

Place: Kolkata
Date:

NIS Management Limited

CIN: L74110WB2006PLC108679

1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of the Standalone Financial Results for the quarter and nine months ended December 31, 2025

1 The above Unaudited Standalone Financial Results (hereinafter termed as "the statement") of the Company for the quarter and nine months ended December 31,2025 were first reviewed by the Audit Committee at its meeting held on Thursday, February 12, 2026, and thereafter approved by the Board of Directors at its meeting held on Thursday, February 12, 2026. The Statutory Auditors of the company have carried out a Limited Review of the said results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Regulations") and have issued an unmodified conclusion on the same.

2 These statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) / Accounting Standard (AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies to the extent applicable. These statements have also been presented in compliance with Regulation 33 of the SEBI LODR Regulations applicable to companies listed on the SME Platform of BSE Limited.

3 The Company has completed its Initial Public Offer ("IPO") of 46,62,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 111 per equity share (Including share premium of Rs.101 per equity share), aggregating to Rs.5,174.82 lakhs. The equity shares of the Company were listed on the SME Platform of BSE Limited on September 2, 2025. Accordingly, these Unaudited Financial Results for the quarter ended December 31, 2025 have been prepared and presented in accordance with Regulation 33 of the Listing Regulations.

The details of utilization of the IPO proceeds of Rs.5,174.82 lakhs from proceeds of fresh issue of Equity Shares. The utilization of the IPO proceeds is summarised below.

(Amount in Lakhs)

Sr. No.	Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document	Actual Utilised Amount Up to December 31, 2025	Unutilised Amount Up to December 31, 2025
1	To Meet Working Capital Requirement	3,600.00	782.90	2,817.10
2	General corporate purposes	955.85	66.58	889.27
3	Offer Related Expenses	618.97	618.97	-
	Net Proceeds	**5,174.82**	**1,468.45**	**3,706.37**

4 Pursuant to the notification dated November 21, 2025 issued by the Ministry of Labour & Employment bringing into effect the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'Labour Codes'). The Company is currently evaluating the impact of the Labour Codes on employee benefit obligations, including gratuity and leave encashment, and is in the process of obtaining a legal opinion in this regard.

Pending finalisation of the legal and actuarial assessment, no adjustments have been made to employee benefit provisions as at 31 December 2025. The Company will make appropriate adjustments, if required, in subsequent periods based on the outcome of such evaluation.

5 Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 'Earnings Per Share'. Both Basic and Diluted EPS have been disclosed in the Statement of Unaudited Financial Results. The EPS figures presented in the financial results have not been annualised, except for the year ended 31st March, 2025.

6 The company does not have more than one reportable segment in terms of AS-17 and hence,segment wise reporting is not applicable.

7 The figures for the previous periods have been regrouped/ reclassified wherever considered necessary to make them comparable with the current period figures.

8 The unaudited financial results are available on the Company's website www.nis.co.in and on the website of the BSE Limited (www.bseindia.com), where the Company's shares are listed.

KGRS & CO
Chartered Accountants

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

Independent Auditor's Review Report on unaudited standalone financial results of NIS Management Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
NIS Management Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **NIS Management Limited** ("the Company") for the quarter and nine months ended December 31, 2025, with relevant notes thereon ("the Statement"). This Statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.

2. This statement is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25: Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

4. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 4 to the unaudited standalone financial results, which describes the impact of the Labour Codes notified by the Ministry of Labour & Employment on 21 November 2025. As stated therein, the Company is in the process of evaluating the implications of the Labour Codes on its employee benefit obligations, including gratuity and leave encashment, and is also in the process of

KGRS & CO. KOLKATA Chartered Accountants

obtaining a legal opinion in this regard. Pending finalisation of the legal and actuarial assessment, the Company has not made any adjustments to employee benefit provisions as at 31 December 2025.

Our conclusion is not modified in respect of this matter.

For KGRS& Co
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No 053790
UDIN: 26053790NPLUXR8888

Place: Kolkata
Date: February 12, 2026

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: L74110WB2006PLC108679
Consolidated Statement of Profit and Loss for the quarter and nine months ended December 31, 2025

(Amount in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the year ended
		31st December 2025 (Unaudited)	30th September 2025 (Unaudited)	31st December 2024 (Unaudited)	31st December 2025 (Unaudited)	31st December 2024 (Unaudited)	31st March 2025 (Audited)
1	Revenue from Operations	10,279.81	11,462.90	10,014.33	31,680.81	29,917.28	40,217.44
2	Other Income	97.44	46.71	39.98	185.43	257.68	315.45
3	**Total Income (1+2)**	**10,377.25**	**11,509.61**	**10,054.31**	**31,866.24**	**30,174.95**	**40,532.89**
4	**Expenses**						
	(a) Cost of Material Consumed	166.39	102.52	79.73	346.39	267.74	413.22
	(b) Purchases of Stock-in-Trade	(30.01)	47.48	47.06	187.59	170.68	234.49
	(c) Changes in inventories of Stock-in-Trade	0.76	(30.51)	6.83	(29.75)	(104.05)	(97.51)
	(d) Training Expenses	-	-	2.84	-	17.60	-
	(e) Employee Benefits Expense	9,223.13	10,127.09	9,014.72	28,163.58	26,848.79	35,615.41
	(f) Finance Cost	189.73	293.28	261.46	664.21	677.60	878.49
	(g) Depreciation and Amortization Expense	64.36	58.92	65.11	182.19	159.91	230.22
	(h) Other Expenses	447.96	266.59	273.69	956.23	841.64	1,378.43
	Total expenses (sum of (a) to (h))	**10,062.32**	**10,865.37**	**9,751.44**	**30,470.44**	**28,879.92**	**38,652.75**
5	**Profit/(Loss) before exceptional and extraordinary items and tax (3-4)**	**314.93**	**644.24**	**302.87**	**1,395.80**	**1,295.03**	**1,880.14**
6	**Exceptional items**	-	-	-	-	-	-
7	**Extraordinary items**	-	-	-	-	-	-
8	**Profit / (Loss) before tax (5-6-7)**	**314.93**	**644.24**	**302.87**	**1,395.80**	**1,295.03**	**1,880.14**
9	**Tax expense:**						
	(a) Current Tax	32.98	85.69	(44.65)	82.19	28.86	9.79
	(b) Deferred Tax	(1.48)	8.07	(9.43)	7.67	(0.05)	2.70
	(c) Tax for earlier periods					-	
	Total Tax Expense	**31.50**	**93.76**	**(54.08)**	**89.86**	**28.81**	**12.49**
10	**Profit / (Loss) from after tax before Minority Interest (8-9)**	**283.43**	**550.48**	**356.95**	**1,305.94**	**1,266.22**	**1,867.65**
11	**Less: Minority Interest**	0.28	0.60	(0.21)	0.56	1.01	0.96
12	**Profit / (Loss) for the year (10-11)**	**283.15**	**549.88**	**357.16**	**1,305.38**	**1,265.21**	**1,866.69**
13	Paid-Up Equity Share Capital (face value of INR 10/per share)	1,980.01	1,980.01	1,513.81	1,980.01	1,513.81	1,513.81
14	Reserves and Surplus						13,714.24
15	**Earnings per share (of Rs. 10/- each):**						
	(a) Basic	1.43	3.28	2.37	7.59	8.40	12.38
	(b) Diluted	1.43	3.28	2.37	7.59	8.40	12.38

Please see the accompanying notes to the consolidated financial results.

Signed for identification by

For and on behalf of the Board of Directors

NIS Management Limited Kol-107

Debajit Choudhury
Director
[DIN: 00932489]

Place: Kolkata
Date:

NIS Management Limited

CIN: L74110WB2006PLC108679

1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of the Consolidated Financial Results for the quarter and nine months ended December 31, 2025

1 The above Unaudited Consolidated Financial Results (hereinafter termed as "the statement") of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31,2025 were first reviewed by the Audit Committee at its meeting held on Thursday, February 12, 2026, and thereafter approved by the Board of Directors at its meeting held on Thursday, February 12, 2026. The Statutory Auditors of the company have carried out a Limited Review of the said results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Regulations") and have issued an unmodified conclusion on the same.

2 These statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) / Accounting Standard (AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies to the extent applicable. These statements have also been presented in compliance with Regulation 33 of the SEBI LODR Regulations applicable to companies listed on the SME Platform of BSE Limited.

3 The Company has completed its Initial Public Offer ("IPO") of 46,62,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 111 per equity share (Including share premium of Rs.101 per equity share), aggregating to Rs.5,174.82 lakhs. The equity shares of the Company were listed on the SME Platform of BSE Limited on September 2, 2025. Accordingly, these Unaudited Financial Results for the quarter ended December 31, 2025 have been prepared and presented in accordance with Regulation 33 of the Listing Regulations.

The details of utilization of the IPO proceeds of Rs.5,174.82 lakhs from proceeds of fresh issue of Equity Shares. The utilization of the IPO proceeds is summarised below.

Amount in Lakhs

Sr. No.	Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document	Actual Utilised Amount Up to December 31, 2025	Unutilised Amount Up to December 31, 2025
1	To Meet Working Capital Requirement	3,600.00	782.90	2,817.10
2	General corporate purposes	955.85	66.58	889.27
3	Offer Related Expenses	618.97	618.97	-
	Net Proceeds	**5,174.82**	**1,468.45**	**3,706.37**

4

Pursuant to the notification dated November 21, 2025 issued by the Ministry of Labour & Employment bringing into effect the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'Labour Codes'). The Group is currently evaluating the impact of the Labour Codes on employee benefit obligations, including gratuity and leave encashment, and is in the process of obtaining a legal opinion in this regard.

Pending finalisation of the legal and actuarial assessment, no adjustments have been made to employee benefit provisions as at 31 December 2025. The Group will make appropriate adjustments, if required, in subsequent periods based on the outcome of such evaluation.

5 Consolidated Statement of Financial Results comprise the financial statements of NIS Management Limited ('NIS') and its subsidiaries for the quarter ended December 31, 2025 are listed below:

	Name of Entity	Proportion of ownership (%) as on December 31, 2025
i	NIS Facility Management Services Private Limited	100.00%
ii	NIS Ace Management Private Limited	99.86%
iii	Keertika Academy Private Limited	99.86%
iv	Keertika Education & Associates LLP	99.97%
v	Achilles Resolute Private Limited	51.00%

6 Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 'Earnings Per Share'. Both Basic and Diluted EPS have been disclosed in the Statement of Unaudited Financial Results. The EPS figures presented in the financial results have not been annualised, except for the year ended 31st March, 2025.

7 The company does not have more than one reportable segment in terms of AS-17 and hence,segment wise reporting is not applicable.

8 The figures for the previous periods have been regrouped/ reclassified wherever considered necessary to make them comparable with the current period figures.

9 The unaudited financial results are available on the Company's website www.nis.co.in and on the website of the BSE Limited (www.bseindia.com), where the Company's shares are listed.

KGRS & CO
Chartered Accountants

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

Independent Auditor's Review Report on unaudited consolidated financial results of NIS Management Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
NIS Management Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **NIS Management Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/ loss in its associates for the for the quarter and nine months ended December 31, 2025, with relevant notes thereon ("the Statement"). This Statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.

2. This statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25: Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

4. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

KGRS & CO. KOLKATA Chartered Accountants

5. This Statement includes the results of the Holding Company and the following entities:

Name of the Subsidiaries	Entity Constitution	Date of Incorporation/ formation	Proportion of ownership (%) as on December 31, 2025
NIS Facility Management Services Private Limited	Private Limited Company	30/03/2007	100.00%
NIS Ace Management Private Limited	Private Limited Company	16/08/2013	99.86%
Keertika Academy Private Limited	Private Limited Company	18/09/2007	99.86%
Keertika Education & Associates LLP	Limited Liability Partnership	24/02/2016	99.97%
Achilles Resolute Private Limited	Private Limited Company	26/05/2017	51.00%

6. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

7. We draw attention to Note 4 to the unaudited consolidated financial results, which describes the impact of the Labour Codes notified by the Ministry of Labour & Employment on 21 November 2025. As stated therein, the Group is in the process of evaluating the implications of the Labour Codes on its employee benefit obligations, including gratuity and leave encashment, and is also in the process of obtaining a legal opinion in this regard. Pending finalisation of the legal and actuarial assessment, the Group has not made any adjustments to employee benefit provisions as at 31 December 2025.
Our conclusion is not modified in respect of this matter.

Other Matters

8. We did not review the interim financial results of 5 subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs.1595.27 lakhs, total net profit after tax of Rs. 159.00 lakhs (before consolidation adjustments) for the nine months ended December 31, 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in

KGRS & CO. KOLKATA Chartered Accountants

respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated above.

For KGRS& Co
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No 053790
UDIN: 26053790XOWDTH4415

Place: Kolkata
Date: February 12, 2026

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 31st December 2025

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 December 31, 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 **December 31, 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 December 31, 2025 (Amount in Lakhs)	Unutilised Amount Up to December 31, 2025 (Amount in Lakhs)
1	To Meet Working Capital Requirement	3,600.00	782.90	2,817.10
2	General corporate purposes	955.85	66.58	889.27
3	Offer Related Expenses	618.97	618.97	-
	Net Proceeds	**5,174.82**	**1,468.45**	**3,706.37**

4. Based on verification of relevant bank statements and supporting records produced before us, we report that as on December 31, 2025, the Company has partially utilised Rs.1,468.45 Lakhs towards the stated objects of the issue, and the balance unutilised amount of Rs.3,706.37 Lakhs remains in the Company's designated Public Issue account.

5. The unutilised balance of IPO proceeds as on December 31, 2025, amounting to Rs.3,706.37 Lakhs, is lying in the Company's designated Public Issue Account maintained with a scheduled commercial bank.

KGRS & CO. KOLKATA Chartered Accountants

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: 26053790JRMOSH4459

Place: Kolkata
Date: February 12, 2026