

(Continued from previous page...)
 *There has been significant decline in overall figures of Profit and Loss and Balance Sheet of Quesst Corp. Limited for the year ended on 31st March, 2025 due to demerger of the company into three companies on 1st April, 2024.
 *While computing Return on Capital Employed for the year ended March 31, 2025, finance cost has been considered as interest expense for both Quesst Corp. Limited and TeamLease Services Limited due to the unavailability of a detailed breakdown.

Comparison of key performance indicators of NIS Management Limited with listed industry peers for the Financial Years based on the Restated Standalone Financial Information is as below:

Particulars	Financial year ended			Financial year ended			Financial year ended		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
	Quesst Corporation Limited			SIS Limited			Teamlease Service Limited		
Revenue from Operations ¹ (₹ in lakhs)	13,78,721	15,57,118	13,63,793	4,93,104	4,54,126	3,98,487	10,23,629	8,44,080	6,87,617
EBITDA ² (₹ in lakhs)	5,085	39,260	39,157	26,792	25,936	17,873	8,902	8,211	6,991
EBITDA Margin ³ (in percentage)	0.37%	2.52%	2.87%	5.43%	5.71%	4.49%	0.87%	0.97%	1.02%
Net Profits after Tax (PAT) ⁴ (₹ in lakhs)	10,957	32,165	21,522	11,487	18,735	19,671	9,573	10,549	9,737
PAT Margin/ Net Profit Margin ⁵ (in percentage)	0.79%	2.07%	1.58%	2.33%	4.13%	4.94%	0.94%	1.25%	1.42%
Total Equity Fund / Net Worth ⁶ (₹ in lakhs)	92,987	2,68,897	2,39,606	1,14,725	1,02,898	94,665.20	86,033	76,228	77,748
ROE/ Return on Net-Worth ⁷ (in percentage)	11.78%	11.96%	8.98%	10.01%	18.21%	20.78%	11.13%	13.84%	12.52%
Capital Employed ⁸ (₹ in lakhs)	1,02,931	6,44,732	6,07,043	1,55,566	1,34,927	1,28,665	92,734	83,080	85,017
ROCE/ Return on Capital Employed ⁹ (in percentage)	6.66%*	4.09%	3.09%	4.92%	8.14%	5.90%	9.26%#	12.86%	11.64%
Debt/Equity Ratio ¹⁰ (Leverage Ratio)	0.12	0.26	0.35	0.81	0.89	0.86	0.09	0.11	0.11
Current Ratio ¹¹	1.26	1.25	1.11	1.44	1.20	1.28	1.19	1.16	1.29

*There has been significant decline in overall figures of Profit and Loss and Balance Sheet of Quesst Corp. Limited for the year ended on 31st March, 2025 due to demerger of the company into three companies on 1st April, 2024.

*While computing Return on Capital Employed for the year ended March 31, 2025, finance cost has been considered as interest expense for both Quesst Corp. Limited and TeamLease Services Limited due to the unavailability of a detailed breakdown.

- Notes:**
- Source:** All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports available in public domain.
 - The ratios have been computed as per the following definitions:
 - Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - EBITDA means Earnings before Interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense.
 - EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
 - Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.
 - Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
 - Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
 - Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
 - Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
 - Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
 - Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
 - Current ratio is calculated by dividing the current assets by current liabilities.

Other specified summary of NIS Management Limited in comparison with Listed Industry Peers - Restated Consolidated Financial Information as on 31st March, 2025

Name of Company	Revenue from operations (₹ in lakhs)	Total market capitalization* (₹ in lakhs)	Current Market Price** (₹)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E ***	RoNW (%)	NAV per equity shares (₹)
NIS Management Limited	40,217	-	-	10	12.38	12.38	-	13.10%	100.59
Peer Group									
Quesst Corporation Limited	14,96,720	4,59,211	308.30	10	3.08	3.07	100.10	1.88%	72.92
SIS Limited	13,25,711	5,40,314	383.50	5	0.82	0.81	467.68	-0.37%	166.79
Teamlease Service Limited	11,20,059	3,22,801	1,925.00	10	64.86	64.86	29.68	12.71%	550.36

*Current Market price of the peer industry has been considered based on the closing market price as on 24th July, 2025. #Total Market Capitalization value has been considered as on 24th July, 2025.

Other specified summary of NIS Management Limited comparison with Listed Industry Peers - Restated Standalone Financial Information as on 31st March, 2025

Name of Company	Revenue from operations (₹ in lakhs)	Total market capitalization* (₹ in lakhs)	Current Market Price** (₹)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E ***	RoNW (%)	NAV per equity shares (₹)
NIS Management Limited	37,393	-	-	10	10.10	10.10	-	11.42%	93.38
Peer Group									
Quesst Corporation Limited	13,78,721	4,59,211	308.30	10	8.08	8.05	38.16	6.06%	62.44
SIS Limited	4,93,104	5,40,314	383.50	5	8.93	8.88	42.95	10.56%	79.47
Teamlease Service Limited	10,23,629	3,22,801	1,925.00	10	57.31	57.31	33.59	11.80%	513.02

Sourced from Annual Reports, Audited financials for the financial year ended March 31, 2025.

**Current Market Price is taken as closing on July 24, 2025.

The total market Capitalization has been considered as on July 24, 2025.

***We have calculated P/E Ratio by dividing the Current Market Price on May 20, 2025 and EPS as on March 31, 2025.

The face value of Equity Shares of our Company is ₹ 10.00 per Equity Share and the Offer Price / Cap Price being 10.5 times and 11.1 times the face value of equity share. The Offer Price / Cap Price being 105 to 111 is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Our Business" and "Financial Information" beginning on page numbers 29, 121 and 183 respectively of this Red Herring Prospectus. We hereby consent to the extracts of this certificate being used in the Offer Documents, and in any other material used in connection with the Offer.

This certificate is for information and for inclusion, in part or in full, in the Red Herring Prospectus / Red Herring Prospectus and the Prospectus to be filed in relation to the Proposed Offer ("collectively the Offer Documents") and may be relied upon by the Company. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the Stock Exchange(s), the Registrar of Companies, the legal advisor to the Offer and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Company, in accordance with applicable law.

Weighted average cost of acquisition

The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value	Issue price	Offer price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
							NIL

The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition, floor price, and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary/new issue acquisition	NIL	NIL	NIL	NIL
Weighted average cost of secondary acquisition	NIL	NIL	NIL	NIL

Explanation for Offer Price / Cap Price being Nil times and Nil times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

In case the DP ID, Client ID and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for IIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected.

The PAN, DP ID, and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID, and Client ID available in the Depository database otherwise the Bid cum Application Form is liable to be rejected. Bidders should ensure that the beneficiary account provided in Bid cum Application form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see section titled "History and Certain Other Corporate Matters" on page 149 the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 319 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 25,00,00,000 (Rupees Twenty-Five crores only) divided into 2,50,00,000 equity shares of face value ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 15,13,80,940 (Rupees Fifteen crores Thirteen lakhs Eighty thousand Nine hundred and Forty only) divided into 1,51,38,094 Equity Shares of face value ₹ 10/- each. Proposed Post Offer Paid-up Share Capital: ₹ 19,80,00,940 divided into 1,98,00,094 Equity Shares of face value ₹ 10/- each. For details of the Capital Structure, see section titled "Capital Structure" on the page 68 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Mr. Debajit Choudhury with 5,000 Equity Shares and Ms. Rina Choudhury with 5,000 equity shares aggregating to 10,000 Equity Shares of face value of ₹ 10/- each.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018, the Red Herring Prospectus will be filed with SEBI in terms of the Regulation of 246 (5) of the SEBI (ICDR) Regulations, 2018. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI in section titled "Other Regulatory And Statutory Disclosures" beginning on page 229 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE LIMITED (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by "BSE SME" (SME Platform of BSE Limited) should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE" in section titled "Other Regulatory And Statutory Disclosures" beginning on page 229 of the Red Herring Prospectus

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus.

CREDIT RATING: This being the Issue of Equity shares No credit rating is required.

DEBTENTURE TRUSTEE: This being the Issue of Equity shares, Appointment of Debenture Trustee is not required.

IPO GRADING: Since this offer is made in terms of Chapter IX of SEBI ICDR Regulations, 2018, there is no requirement of appointing IPO Grading agency.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED CIN: U65923UP2016PTC075987 Address: A-25 Basement, Sector - 64, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301 Tel. No.: +91-120-6483000 E-mail id: kunal.bansal@shareindia.co.in Investor grievance e-mail id: mb@shareindia.com Website: www.shareindia.com Contact person: Mr. Kunal Bansal SEBI Registration Number: INM000012537	 MAASHITLA SECURITIES PRIVATE LIMITED CIN: U67100DL2010PTC208725 Address: 451, Krishna Agra Business Square, Netaji Subhash Place, Titapmura, Delhi, 110034. Tel No: 011-47581432; Email: ipo@maashitla.com Website: www.maashitla.com; Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370	 NIS Management Limited Ms. Ramiyani Chatterjee Company Secretary and Compliance Officer. Address: 01st Floor, FI-1A(W) 489 Maduradaha Kalikapur, Kolkata, West Bengal-700107 Tel No.: +91 - 9836205111 E-mail: info@nis.co.in Website: www.nis.co.in Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, non-receipt of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the Company www.nis.co.in, the website of the BRLM to the Offer at www.shareindia.com and the website of BSE SME atwww.bsesme.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.nis.co.in, www.shareindia.com and www.bsesme.com respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: 01st Floor, FI-1A(W) 489 Maduradaha Kalikapur, Kolkata, West Bengal-700107, Registered office of the BRLM: Share India Capital Services Private Limited, A-25 Basement, Sector - 64, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301 and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

SYNDICATE MEMBER(S): Not Applicable

SUB-SYNDICATE MEMBERS: Not Applicable

BANKERS TO THE OFFER/ ESCROW COLLECTION BANK AND REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/SPONSOR BANK: AXIS BANK LIMITED

UPI: UPI Bidders can also bid through UPI mechanism

Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For and On behalf of NIS Management Limited
 Sd/-
 Ms. Ramiyani Chatterjee
 Company Secretary & Compliance Officer

Place: Kolkata
 Date: August 19, 2025

Disclaimer: NIS Management Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Red Herring Prospectus dated August 18, 2025 has been filed with the Registrar of Companies, Kolkata and thereafter with SEBI and the Stock Exchange. The Red Herring Prospectus is available on the website of BSE SME at www.bsesme.com and is available on the website of the BRLM at www.shareindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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Corporate Office: 254 - 260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 (Phone: 044-2813 4698 / 4484; E-mail: investors@indianbank.co.in)

NOTICE

Special Window for Re-lodgement of Transfer Request of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, all shareholders are hereby informed that a Special Window has been opened for a period of six months from July 07, 2025 till January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares.

The facility is available for transfer deeds / documents lodged prior to April 01, 2019 and rejected / returned / not attended due to deficiency in the documents / process / or otherwise. The Shareholder may re-lodge the request with requisite documents to the Bank' Registrar and Transfer Agent, i.e. Cameo Corporate Services Ltd. at V Floor, Subramanian Building, No. 1, Club House Road, Chennai-600002, email investor@cameoindia.com, Phone No. 044-40020723 on or before January 06, 2026 after which no transfer request will be entertained by the Bank.

The lodger must have a demat account and provide its Client Master List (CML), along with the transfer documents and share certificate, while re-lodging the transfer request with RTA. The securities that are re-lodged for transfer (including those requests that are pending with the Bank / RTA, as on date) shall be issued only in demat mode. Due process will be followed for such transfer-cum-demat requests.

We also request all the shareholders to update KYC details including PAN, email Id, address, mobile No. and Bank details with the Depository Participant (DP), if shares are held in demat form or with RTA if shares are held in physical form to ensure the ease of communication and seamless payment of dividend.

Place : Chennai
 Date : 19.08.2025

Dina Nath Kumar
 AGM & Company Secretary

FORM A
PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF
SU TOLL ROAD PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	SU Toll Road Private Limited
2. Date of incorporation of corporate debtor	24 March 2007
3. Authority under which corporate debtor is incorporated / registered	ROC Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U74999MH2007PTC169145
5. Address of the registered office and principal office (if any) of corporate debtor	Registered office address: Reliance Centre, 19, Walchand Hirchand Marg, Ballard Estate, Mumbai, Maharashtra - 400001.
6. Insolvency commencement date in respect of corporate debtor	18 August 2025
7. Estimated date of closure of insolvency resolution process	13 February 2026
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Sanjay Kumar Mishra IBBI Regn. No. IBI/PA-001/IP-P01047/2017-2018/11730
9. Address and e-mail of the interim resolution professional, as registered with the Board	Dreams Complex, 4C-1605, LBS Marg, Bhandup (W), Mumbai - 78 Email ID: psanjaymishra@rediffmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	304, The Summit, Western Express Highway, Vile Parle (E), Mumbai - 400 057. Email ID: crps.sutollroad@gmail.com
11. Last date for submission of claims	2 September 2025
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable.
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable.
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Relevant Forms are available at: https://ibbi.gov.in/downloadform.html (b) Not Applicable.

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench 6 has ordered the commencement of a corporate insolvency resolution process of the **SU Toll Road Private Limited** on 18 August 2025. The creditors of **SU Toll Road Private Limited**, are hereby called upon to submit their claims with proof on or before **2 September 2025** to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. **Submission of false or misleading proofs of claim shall attract penalties.**
 Date : 20 August 2025
 Place : Mumbai

Sanjay Kumar Mishra
 Interim Resolution Professional
 For SU Toll Road Private Limited
 Email - crps.sutollroad@gmail.com
 AFA: AA1/11730/02/311225/107134 (valid till 31/12/2025)