Draft Red Herring Prospectus
100% Book Built Offer
Dated: September 29, 2024
Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Sections 26,28 and 32 of the Companies Act,2013

(Please scan the QR Code to view the Draft Red Herring Prospectus)

NIS MANAGEMENT LIMITED
CIN: U74110WB2006PLC108679

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
01st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata, West Bengal – 700107.	**Ms. Ramyani Chatterjee** Company Secretary & Compliance Officer.	**Email-** info@nis.co.in **Tel No:** 91-9836205111	www.nis.co.in

PROMOTERS OF OUR COMPANY

MR. DEBAJIT CHOUDHURY, MS. RINA CHOUDHURY, MS. SUSMITA MUKHERJEE, MS. DEBAHUTI CHATTERJEE, AND MS. NITA DEY.

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (BY NUMBER OF SHARES)	OFS* SIZE (BY NUMBER OF SHARES)	TOTAL OFFER SIZE (BY NUMBER OF SHARES)	ELIGIBILITY & SHARE RESERVATION AMONG NII & RII
Fresh Issue and Offer for sale	Up to 46,64,000 Equity Shares of face value of ₹ 10.00 each aggregating up to ₹ [●] Lakhs	Up to 11,66,000 Equity Shares of face value of ₹ 10.00 each aggregating up to ₹ [●] Lakhs	Up to 58,30,000 Equity Shares of face value of ₹ 10.00 each aggregating up to ₹ [●] Lakhs	This Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservations among QIB's, NII's and RII's, see "***Offer Structure***" on page number 231 of this Draft Red Herring Prospectus.

**OFS: Offer for Sale*

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

Name of selling shareholder	Type	Number of Shares Offered	WACA in Rs. Per equity shares
Mr. Debajit Choudhury	Promoter	Upto 11,66,000 Equity Shares	Rs. 0.48*

*As certified by M/s KGRS & Co, Chartered Accountants, by way of their certificate dated September 25, 2024.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price, and Offer Price as determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under ***"Basis for Issue Price"*** on page number 85 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

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 entire investment. Investors are advised to read the risk factors carefully before making an investment decision on the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page number 29 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accepts responsibility for statements and undertakings expressly made by the Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or our Company's business or Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE India Limited ("BSE SME"). In terms of Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our Company has received in-principal approval letter dated [●] from BSE for using its name in this Offer document for listing our shares on the SME platform of BSE. For the purpose of this Offer , the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Contact person:** Mr. Kunal Bansal **Tel. No.:** +91-120-4910000 **E-mail id:** kunal.bansal@shareindia.co.in	**MAASHITLA SECURITIES PRIVATE LIMITED** **Contact Person:** Mr. Mukul Agrawal **Tel. No.:** 011-45121795 **Email/ Investor Grievance E-mail ID:** Investor.ipo@maashitla.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD: [●] *	BID/OFFER OPENS ON: [●] **	BID/OFFER CLOSES ON: [●] #

**Our Company and Selling Shareholder in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

Draft Red Herring Prospectus
100% Book Built Offer
Dated: September 29, 2024
Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Sections 26,28 and 32 of the Companies Act,2013

(Please scan the QR Code to view the Draft Red Herring Prospectus)

NIS MANAGEMENT LIMITED
CIN: U74110WB2006PLC108679

Our Company was originally incorporated as "**NIS Management Private Limited**" under the Companies Act, 1956, with a Certificate of Incorporation dated March 23, 2006, issued by the Registrar of Companies, Kolkata. On June 18, 2018, the Company was converted to a Public Limited Company following a resolution passed at an Extra-ordinary General Meeting. The Company's name was subsequently changed to "**NIS Management Limited**," and a fresh Certificate of Incorporation was issued on June 27, 2018, reflecting this change. The Corporate Identification Number is U74920WB2006PLC108679. For details of the change in the registered office of our Company, please refer to the chapter titled "**Our History and Corporate Matters**" beginning on page number 140 of this Draft Red Herring Prospectus.

Registered Office: 01st Floor, Fl-1A(W) 489 Maduradaha Kalikapur, Kolkata, West Bengal-700107.
Website: www.nis.co.in ; **Tel No:** 91-9836205111; **Email Id:** info@nis.co.in
Company Secretary & Compliance Officer: Ms. Ramyani Chatterjee

OUR PROMOTERS:
MR. DEBAJIT CHOUDHURY, MS. RINA CHOUDHURY, MS. SUSMITA MUKHERJEE, MS. DEBAHUTI CHATTERJEE, AND MS. NITA DEY.

THE OFFER

INITIAL PUBLIC OFFER OF UP TO 58,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF NIS MANAGEMENT LIMITED ("NIS" OR THE "COMPANY") FOR CASH AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UPTO 46,64,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 11,66,000 EQUITY SHARES (THE "OFFERED SHARES") OF FACE VALUE OF ₹ 10/- EACH BY MR. DEBAJIT CHOUDHURY; (THE "SELLING SHAREHOLDER") AGGREGATING TO [●] EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH 8,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANYAND SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY WEST BENGAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE ON THE SME PLATFORM OF BSE LIMITED ("BSE SME", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "***Offer Procedure***" on page number 236.

*All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "**Offer Procedure**" on page number 236 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price as determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under ***"Basis for Offer Price"*** on page number 85 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page number 29 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer , that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accept responsibility for statements and undertakings expressly made by the Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our Company has received in-principal approval letter dated [●] from BSE for using its name in this Draft Offer document for listing our shares on the SME platform of BSE. For the purpose of this Offer , the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **CIN:** U65923UP2016PTC075987 **Address**: A-15 Basement, Sector - 64, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301 **Contact person:** Mr. Kunal Bansal **Tel. No.:** +91-120-4910000 **E-mail id:** kunal.bansal@shareindia.co.in **Investor grievance e-mail id**: mb@shareindia.com **Website:** www.shareindia.com **SEBI Registration Number: INM000012537**	**MAASHITLA SECURITIES PRIVATE LIMITED** **CIN:** U67100DL2010PTC208725 **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi, 110034. **Tel No:** +91-11-45121795-96; **Email:** ipo@maashitla.com **Website:** www.maashitla.com; **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.: INR000004370**

ISSUE PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD: [●] *	BID/OFFER OPENS ON: [●] **	BID/OFFER CLOSES ON: [●] #

**Our Company and Selling Shareholder in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires, or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines, and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "***Main Provisions of the Articles of Association***", "***Statement of Tax Benefits***", "***Industry Overview***", "***Key Industry Regulations and Policies***", "***Financial Statements***", "***Outstanding Litigation and Other Material Developments***", will have the meaning as described to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

GENERAL TERMS

Term	Description
"NIS Management Limited", "We" or "us" or "our Company" "the Issuer' or "the Company"	Unless the context otherwise requires, refers to NIS Management Limited a company incorporated under the Companies Act, 1956 and complied with the amended Companies Act 2013, vide Corporate Identification Number U74110WB2006PLC108679 and having registered office at 1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata, West Bengal - 700107.
Promoters	The promoters of our Company are Mr. Debajit Choudhury, Ms. Rina Choudhury, Ms. Susmita Mukherjee, Ms. Debahuti Chatterjee, and Ms. Nita Dey for further details, please refer to the Chapter titled *"**Our Promoters and Promoter Group**"* on page number 162 of this Draft Prospectus.
Promoter Group	Such persons, entities, and companies constituting our promoter group under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled *"**Our Promoters and Promoter Group**"* on page number 162 of this Draft Prospectus.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"You" or "Your" or "Yours"	Prospective Investors in this Offer.

COMPANY RELATED TERMS

Terms	Description
Articles / Articles of Association / AOA	The Articles/ Articles of Association of our Company, as amended from time to time.
Auditor / Statutory Auditor/	Statutory Auditors of our Company, namely, M/s. KGRS & Co., Chartered Accountants.
Peer Review Auditor	Peer Review Auditors of our Company, namely, M/s. KGRS & Co. Chartered Accountants.
Audit Committee	The audit committee of our Board is constituted in accordance with the Companies Act, 2013 and the other applicable laws, and as described in "***Our Management***" beginning on page number 148.
Banker to our Company	State Bank of India, Bank of Maharashtra, and ICICI Bank Limited as disclosed in the "***General Information***" section beginning on page number 55 of this Draft Red Herring Prospectus.
Board of Directors / Board/ Director(s)	The board of directors of our company, as constituted from time to time or any duly constituted committee thereof.

CIN / Corporate Identification Number	U74110WB2006PLC108679
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	Ms. Ramyani Chatterjee the Company Secretary and the Compliance Officer of our Company
Chief Financial Officer/ CFO	Mr. Kanad Mukherjee, Chief Financial Officer of our Company.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board is constituted in accordance with the Companies Act, 2013, as described in *"Our Management"* beginning on page number 148.
Director(s)/ Our Directors	The director(s) on the Board of our Company as described in ***"Our Management"*** beginning on page number 147 of this Draft Red Herring Prospectus
Depositories	National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**").
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity shares of our Company of face value of ₹ 10.00 each.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Directors	The whole-time directors/ Executive directors on our Board
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies	In terms of SEBI ICDR Regulations, the term **'group companies'** includes include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board and such other companies as considered material by our Board per the Materiality Policy, and as identified in "***Our Group Entities***" beginning on page number 168 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number, in this case, being INE0M3X01010
Key Managerial Personnel /KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in ***"Our Management"*** beginning on page number 148 of this Draft Red Herring Prospectus.
Managing Director/ MD/Chairperson	Mr. Debajit Choudhury is the Managing Director and Chairman of our Company.
Materiality Policy	The policy adopted by our Board on August 12, 2024, for identification of material Group Companies, material outstanding litigation, and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of our company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in ***"Our Management"*** beginning on page number 148 of this Draft Red Herring Prospectus.
Non-Executive Directors	Non-Executive Director(s) of our company.
Registered Office	The registered office of our Company is situated on the 1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata, West Bengal - 700107.
Registrar of Companies/ ROC	The Registrar of Companies, Kolkata situated at Ministry of Corporate Affairs, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020.
Restated Financial Information / Restated Consolidated Financial Statement	Restated financial statements of our Company for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with Indian GAAP and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see *"**Financial Information**"* on page number 173 of this

	Draft Red Herring Prospectus.
SME	Small and medium sized enterprises
SME Exchange	SME Platform of BSE Limited i.e. BSE SME
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders Relationship Committee	The committee of the Board of Directors is constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see *"**Our Management**"* on page number 148 of this Draft Red Herring Prospectus.
Subsidiary	A subsidiary Company means a Company as defined under Section 2(87) of the Companies Act,2013.
Stock Exchange	Unless the context requires otherwise, refers to, the Platform of the BSE Limited (BSE SME).
Subscriber to MOA	Initial Subscribers to MOA & AOA are Mr. Debajit Choudhury and Ms. Rina Choudhury.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an applicant as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being/have been allotted.
Applicant / Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the applicants on submission of the Application Form.
ASBA/ Application Supported by Blocked Amount.	An application (whether physical or electronic) by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include an application made by RIIs using the UPI mechanism, Where the application amount will be blocked upon acceptance of UPI mandate Request by RIIs.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit an Application through the ASBA process, which will be considered as the application for the Allotment in terms of this Draft Red Herring Prospectus.

Banker(s) to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s), and the Sponsor Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under the chapter titled *"**Issue Procedure**"* beginning on page number 235 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids is indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches, and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and West Bengal Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Closing Date also to be notified.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and West Bengal Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs, and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	The book-building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker
Broker Centres	Broker centers are notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited at the following link www.bseindia.com
Business Day	Monday to Friday (Except public holidays)

CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the website of BSE, as updated from time to time (www.bseindia.com).
Circular on Streamlining of Public Issues/ UPI Circular	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to the Demat account
Controlling Branches of SCSBs	Such branches of SCSBs coordinate Applications under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Demographic Details	The demographic details of the Applicants such as the Applicant's address, PAN, Occupation, bank account details, and UPI ID (if applicable)
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, an instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs, and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange and updated from time to time (*www.bseindia.com*)
Designated SCSB Branches	Such branches of the SCSBs shall collect the ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time.

DP ID	Depository Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	BSE SME i.e. SME platform of BSE Limited.
Designated Market Maker	Share India Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 29,2024 filed with Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addendum or corrigenda thereto
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Agent	[●]
Escrow Collection Bank	The Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Fresh Issue	Fresh Issue up to 58,30,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of [●] per Equity Share) aggregating to ₹ [●].
Floor Price	The lower end of the price band [●] subject to any revision(s) thereto, at or above which the issue Price and the Anchor Investor Price will be finalized and below which no bids, will be accepted and which shall not be less than the face value of the Equity Shares
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross proceeds	The total Issue proceeds to be raised pursuant to the Issue.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Issue / Offer	The issuance of up to 58,30,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to [●] lakhs comprising the Fresh Issue and the Offer for Sale by our Company.
Issue/Offer Agreement/ Memorandum of Understanding (MOU)	The agreement dated September 10,2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

Issue/Offer Opening Date	The date on which Issue/Offer opens for subscription.
Issue/Offer Closing Date	The date on which Issue/Offer closes for subscription.
Issue/Offer Period	The period between the Issue/Offer Opening Date and the Issue/Offer Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue/Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue/Offer Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see *"**Objects of the Issue**"* on page number 78.
KPI	Key Performance Indicators
LM / Lead Manager/ Book Running Lead Manager or BRLM	The lead manager to the Offer, being Share India Capital Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Makers of the Company, in this case being Share India Securities Limited who has agreed to receive or deliver the specified securities in the market making process for a period of 3 (three) years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager, our Company and the Selling Shareholder dated September 10, 2024.
Market Maker Reservation Portion	The Reserved portion of up to 8,75,000 Equity shares of ₹ 10.00 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in this Offer of our Company.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Issue/ Offer	The Offer excluding the Market Maker Reservation Portion of up to 49,55,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds/Offer	The Proceeds, less the Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled *"**Objects of the Offer** "* beginning on page number 78 of this Draft Red Herring Prospectus
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Offer for Sale	The Offer for sale component of the Offer, comprising of an offer for sale of up to 11,66,000 Equity Shares at ₹ 10.00 per Equity Shares aggregating to ₹ [●] by the Selling Shareholder.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.

Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with Bankers to the Issue/ Public Offer Bank for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public IssueAccount Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest-bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Applicants shall be made.
Refund Bank/ Refund Banker	Bank which is/are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the member of the Syndicate
Registrar to the Offer / RTA/ Registrar Agreement	The registrar agreement September 10, 2024, between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer / Registrar	Registrar to the Offer being Maashitla Securities Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous RevisionForm(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Selling Shareholder	The Selling Shareholder is Mr. Debajit Choudhury
SCSB/ Self-certified syndicate Banks	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and

	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter	The underwriter to this Offer is Share India Capital Services Private Limited.
Underwriting Agreement	The agreement dated September 10, 2024, entered into between Share India Capital Services Private Limited our Company, and the Selling shareholder.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing, and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account.
UPI	Unified Payments Interface.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to theUPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21,

	2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Mechanism	. The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U. S. Securities Act of 1933, as amended.
Willful Defaulter	A Company or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BRLM	Book Running Lead Manager

BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act, 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EPS	Earning Per Share
EGM/ EoGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FY / Fiscal/Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ICSI	Institute of Company Secretaries of India
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999

IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KPI	Key performance indicator
Lacs	Lakhs
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RTI	Right to Information, in terms of the Right to Information Act, 2005
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
US/United States/USA	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
AE	Advanced Economies
GDP	Gross Domestic Product
AAI	Airport Authority of India
BOQ	Bill of Quantities
CAD	Current Account Deficit
CDP	Collecting Depository Participant
GDP	Gross Domestic Product

IMF	International Monetary Fund
MSME	Micro, Small, and Medium Enterprises
MoSPI	Ministry of Statistics and Programme Implementation
ECLGS	Emergency Credit Linked Guarantee Scheme
Capex	Capital Expenditure
PLI	Production-Linked Incentive
NSO	National Statistical Office
CPI	Consumer Price Index
UIDF	Urban Infrastructure Development Fund
CPI-C	Consumer Price Index for Combined
CFPI	Consumer Food Price Index
CMIE	Centre for Monitoring Indian Economy
PM-DevINE	Prime Minister's Development Initiative for North-East Region
GoI	Government of India
AAY	Antodaya Ann Yojna
PHH	Primary Household
NIP	National Infrastructure Pipeline
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
CAGR	Compound Annual Growth Rate
PPP	Public-Private Partnership
NHIDCL	National Highways & Infrastructure Development Corporation Ltd
IIT	Indian Institute of Technology
ATMS	Advanced Traffic Management System
MMLPs	Multi-modal Logistics Parks
NMP	National Master Plan
UK	United Kingdom
US$	United States Dollar
AAEC	Appreciable Adverse Effect on Competition
CCI	Competition Commission of India
ERP	Enterprise resource Planning

The foregoing, terms in "***Main Provision of Articles of Association***","***Statement of Tax Benefits***", "***Industry Overview***", "***Key Industry Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on page numbers 264, 95, 99, 133, 173, 204 and 236 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "NIS Management Limited" and "NIS", unless the context otherwise indicates or implies, refers to NIS Management Limited.

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company, are prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled '***Financial Information"*** beginning on page number 173. this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

The Restated consolidated and Standalone Statement of Assets and Liabilities of the company as at, March 31, 2024, 2023, and 2022 the Restated Consolidated and Standalone Statements of Profit and Loss, the Restated consolidated and Standalone Cash Flow Statement for the years ended at March 31, 2024, 2023 and 2022 (hereinafter collectively referred to as "**Restated consolidated Financial Information**") have been extracted by the management from the audited financial statements for the at March 31, 2024, 2023 and 2022.

These Restated consolidated and Standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and the time difference between the provision of services and the realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The consolidated financial statement relates to NIS Management Limited and its Subsidiaries namely:

- M/s. Keertika Academy Private Limited
- M/s. Achilles Resolute Private Limited
- M/s. NIS Ace Management Private Limited
- M/s. NIS Facility Management Private Limited

The financial statements of the holding company and its subsidiary are combined on a line-by-line basis by adding together items like assets, liabilities, equity, incomes expenses and by eliminating inter-company transactions related to assets, liabilities, equity, income and expenses.

The Consolidated and Standalone financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

As far as possible, the consolidated and Standalone financial statements are prepared using uniform accounting policies.

Our fiscal year commences on 1st day of April of each year and ends on the 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have

been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled '***Financial Information"*** beginning on page number 174 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand', and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores".

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations.

These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Source*:* ***www.fbil.org.in***

Currency	Currency Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 USD	83.37	82.22	75.81

Note*:*
The reference rates are rounded off to two decimal places. In case of a public holiday, the previous working day not being a public holiday has been considered.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that the industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENT

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals, and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects, and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "*will*", "*aim*", "*will likely result*", *"believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue"* and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key management persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group, and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war, or any other reason.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page numbers 29, 112 and 174 respectively.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates, and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoter, the Book Running Lead Manager, Selling Shareholder, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements

reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors

in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

The Promoter Selling Shareholder shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder about or in relation to themselves as Selling Shareholder and their respective portion of the Offered Share, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "***Risk Factors***", "***The Offer*** ", "***Capital Structure***", "***Objects of the Offer*** ", "***Industry Overview***", "***Business Overview***", "***Our Promoters and Promoter Group***", "***Financial Statements***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Outstanding Litigation and Material Developments***", "***Issue Procedure***" and "***Main Provisions of The Articles Of Association***" beginning on page number 29, 47, 64, 78, 99 , 112, 162, 112, 162, 174, 236 and 264 respectively.

SUMMARY OF OUR BUSINESS OVERVIEW

NIS Management Limited was started in Kolkata in the year 1985 by Mr. Debajit Choudhury as a sole proprietorship Company focused on providing security guards and investigation services. Gradually, the company grew with contracts from esteemed organizations and some other major groups. Mrs. Rina Choudhury joined the business in the mid-1990s after her marriage to Mr. Debajit Choudhury. She started looking after the facility management division.

Today, the company grows at a CAGR of 10% to 13% per annum with clients such as Reliance Retail, Piramal Group, HDFC Bank, Torrent Power, New Secretariat Building, NABANNA (seat of West Bengal government), ONGC, and several airports in India.

SUMMARY OF OUR INDUSTRY

In Fiscal 2023, the Indian outsourced integrated facility management market was estimated to be ₹980.8 billion. The outsourced integrated facility management market in India is expected to grow at a CAGR of 14.6% between Fiscals 2023-2028, with a potential market size of ₹1,935.88 billion. The staffing and payroll management services market size in Fiscal 2023 is estimated at ₹729 billion, with expected growth at a CAGR of 20.1% from Fiscals 2023-2028. The private security and manned guarding services market in India is valued at ₹1,500 billion in Fiscal 2023, expected to grow at a CAGR of 20.0% from Fiscal 2023-2028.

(Source: F&S Report)

PROMOTERS

The promoters of Our Company are Mr. Debajit Choudhury, Ms. Rina Choudhury, Ms. Susmita Mukherjee, Ms. Debahuti Chatterjee, and Ms. Nita Dey.

For detailed information on our Promoter and Promoter's Group, please refer to the Chapter titled "***Our Promoters***" on page number 162 of this Draft Red Herring Prospectus.

OFFER SIZE

Our Company is proposing the Initial Public Offer of up to 58,30,000 equity shares of the face value of ₹ 10/- each of NIS Management Limited ("**NIS Management**" or the "**Company**" or the "**Issuer**") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share ("**Offer price**") aggregating to ₹ [●] lakhs ("**The Offer** "), which comprises up to 46,64,000 equity shares as fresh issue and up to 11,66,000 which forms part of Offer for sale of the face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. Up to 8,75,000 Shares will be reserved for subscription by market maker to the issue ("**market maker reservation portion**"). The Offer less the market maker reservation portion i.e. Net Offer of up to 49,55,000 equity shares of the face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is hereinafter referred to as the "net offer". The Offer and the net offer will constitute [●] % and [●] %, respectively, of the post-issue paid-up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("**BRLM**") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper, and regional language newspaper, each with wide circulation, at least 2 (two) working days before the bid/ issue/Offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("**BSE SME**", referred to as the "**Stock Exchange**") for the purpose of uploading on their website

for further details kindly refer to chapter titled "***Terms of the Issue***" beginning on page number 224 of this Draft Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDER

The Selling Shareholder have consented to participate in the Offer for Sale in the following manner:

Name of Selling Shareholder	Authorization Letter date	No. of equity shares held	No. of equity shares offered
Mr. Debajit Choudhury	August 20, 2024	1,27,92,448	11,66,000

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in the securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder have also confirmed that he is the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

OBJECT OF THE OFFER

Particulars	Amount (₹ in) Lakhs
Gross Proceeds*	[●]
Less: Public Issue-Related Expenses	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Price and updated in the Prospectus before filing with the RoC.*

UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for the following purposes:

Sr. No.	Particulars	Amount(₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	4000.00	[●]
2.	General corporate purposes	[●]	[●]
Net Offer Proceeds		[●]	[●]

SHAREHOLDING

The shareholding pattern of our Promoter, Promoter's Group, Selling Shareholder and Public before the Offer is as follows:

Sr. No.	Name of Shareholders	Pre- Issue		Post Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Debajit Choudhury	1,27,92,448	84.51	1,16,26,448	[●]
2.	Ms. Rina Choudhury	17,37,830	11.48	17,37,830	[●]
3.	Ms. Susmita Mukherjee	176	Negligible	176	[●]
4.	Ms. Nita Dey	176	Negligible	176	[●]
5.	Ms. Debahuti Chatterjee	88	Negligible	88	[●]
Total- A		**1,45,30,718**	**95.99%**	**1,33,64,718**	[●]
Promoter Group					
Total- B		**NIL**	**NIL**	**NIL**	**NIL**
Public					
1.	Mr. Anirban Choudhury	24,818	0.16	24,818	[●]
2.	Mr. Hemant Gadodia	2,50,000	1.65	2,50,000	[●]
3.	M/s. Invicta Capserv Private Limited	3,32,238	2.19	3,32,238	[●]

4.	Ms. Nilima Neogi	320	Negligible	320	[●]
Total- C		**6,07,376**	**4.01%**	**6,07,376**	**[●]**
Grand Total (A+B+C)		**1,51,38,094**	**100%**	**1,39,72,094**	**[●]**

**The promoter and Managing Director - Mr. Debajit Choudhury is the selling shareholder.*

SUMMARY OF FINANCIAL INFORMATION

Based on Restated Standalone Financial Statements

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	727.79	727.79	727.79
Net Worth	12,537.07	10,923.22	9,563.98
Revenue (total income)	35,358.94	30,567.65	26,613.05
Profit after Tax	1,557.53	1,348.06	1,110.28
Earnings per share			
- Basic	21.42	16.91	15.95
- Diluted	21.42	16.91	15.95
Net Asset Value per Equity Share (in Rs.)	172.26	150.09	131.41
Total borrowings			
- Long Term	716.79	1,244.10	1,240.67
- Short Term	6,212.20	5,361.54	5,443.17

Based on Restated Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	727.79	727.79	727.79
Net Worth	13,296.18	11,454.97	9,840.83
Revenue (total income)	38,005.91	34,193.31	29,526.30
Profit after Tax	1,840.03	1,613.90	1,324.87
Earnings per share			
- Basic	25.28	22.18	18.20
- Diluted	25.28	22.18	18.20
Net Asset Value per Equity Share (in Rs.)	182.69	157.39	135.21
Total borrowings			
- Long Term	1,481.31	2,349.97	2,458.05
- Short Term	7,629.43	6,372.03	6,220.48

AUDITORS QUALIFICATION

There is no Auditor qualification which has not been given effect in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

For further details, please refer chapter titled "***Outstanding Litigations & Material Developments***" beginning on page number 205 of this Draft Red Herring Prospectus.

Name	By/ Against	Criminal Proceedings	Civil Proceedings	Tax Proceedings	Actions by regulatory authorities	The aggregateamount involved (₹ in Lakhs)
Company	By	-	1	-	-	11.96 /-
	Against	-	6	1	-	423.61/-
Directors	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoter	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoter Group	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/ Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors' other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

**For the 6 Civil Proceedings amount of 3.76398/- is quantifiable for 3 matters while for other 3 matters the amount is stil not ascertain as on the date of Draft Red Herring Prospectus and is not included in above aggregate amount. For further details on the matters please refer chapter Outstanding Litigation and material development on page number 204.*

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition, and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive, and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page number 29 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

Our Company has contingent liabilities on the basis of consolidated financials of Rs. 3,023.18 Lakhs and on the basis of Standalone financial statements of Rs.2201.50 Lakhs as on March 31, 2024. For details in respect of contingent liabilities refer to Annexure 40 and Annexure 33 of Restated Financial Statements in the section titled "***Financial Information"*** beginning on page number 173 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, or our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase from any other person any securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

AVERAGE COST OF ACQUISITION AND WEIGHTED AVERAGE COST

The weighted average price at which the Equity Shares were acquired by our Promoter in the Last One Year:

Sr. No.	Name of Promoter	No. of Equity Shares acquired	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Debajit Choudhury	63,96,268	Nil
2.	Ms. Rina Choudhury	8,68,915	Nil
3.	Ms. Susmita Mukherjee	88	Nil
4.	Mr. Debahuti Chatterjee	88	Nil
5.	Ms. Nita Dey	88	Nil

Average Cost of Acquisition of Shares by Promoters as on the date of Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Debajit Choudhury	1,27,92,448	0.48
2.	Ms. Rina Choudhury	17,37,830	1.90
3.	Ms. Susmita Mukherjee	176	1.99
4.	Mr. Debahuti Chatterjee	88	Nil
5.	Ms. Nita Dey	176	1.99

**The weighted average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by the amount received on the selling of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

**As certified by our Statutory Auditor, M/S KGRS & Co., Chartered Accountants, by way of their certificate dated September 25, 2024.*

DETAILS OF PRE-IPO-PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

The details of the allotment of 75,69,047 Bonus Equity Shares made on August 12, 2024, in the ratio of 1:1 i.e. 01 (One) fully paid-up Equity Share for every 01 (One) Equity Shares held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Debajit Choudhury	63,96,180	10.00	NIL
2.	Mrs. Rina Choudhury	8,68,915		
3.	Mrs. Susmita Mukherjee	88		
4.	Mr. Anirban Choudhury	12,409		
5.	Mrs. Debahuti Chatterjee	88		
6.	Mrs. Nilima Neogi	160		
7.	Mrs. Nita Dey	88		
8.	Mr. Hemant Gadodia	1,25,000		
9.	M/S. Invicta Capserv Private Limited	1,66,119		
Total		**75,69,047**	**10.00**	**NIL**

For further information, please refer to the Chapter titled "***Capital Structure***" on page number 64 of this draft Red Herring Prospectus.

SPLIT/CONSOLIDATION

No split or consolidation has happened during the last one year.

SUMMARY OF RELATED PARTY TRANSACTIONS

***Based on Standalone Financial Statements*:**

A. Related Parties

Related Parties	Nature of Relationship
Mr. Debajit Choudhury	Director
Ms. Rina Choudhury	Director
Ms. Nilima Neogi	Director
Mr. Souren Maity	Director & Chief Financial Officer - Resigned w.e.f 30.04.2024
Mr. Kanad Mukherjee	Chief Financial Officer - Appointed w.e.f 01.05.2024
Ms. Ramyani Chatterjee	Company Secretary & Compliance Officer
M/s. Stellartrack Technologies Private Limited	Entities in which KMP/ Relatives of KMP can exercise significant influence.
M/s. Finteq Enterprises Private Limited	
M/s. Serviiion Enterprises Private Limited	

B. Related Party Transaction during the year:

(₹ in Lakhs)

Name of the Related Party	Nature of Transactions	Amount of Transactions during the year	Amount of Transactions during the year	Amount of Transactions during the year
		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Debajit Choudhury	Director's Remuneration	55.00	60.00	52.00
Rina Choudhury	Director's Remuneration	55.00	53.00	50.00
Nilima Neogi	Director's Remuneration	54.07	54.07	64.64
Souren Maity	Director's Remuneration	3.11	-	-
Keertika Academy Private Limited	Investment in Equity Shares	170.14	-	-
	Investment in Preference Shares	415.00	-	-
	Training Fees including reimbursement of expenses	30.96	15.98	-
Stellartrack Technologies Private Limited	Software Service Expenses	79.61	88.59	103.20
	Facility Management Service Income	-	-	-
NIS Ace Management Private Limited	Investment in Equity Shares	-	-	-
	Expenses incurred	4.42	-	-
NIS Facility Management Services Private Limited	Electronic Security Item Supply, Installation Etc	4.31	18.43	0.54
	Security & Facility Management Service Income	6.80	10.27	0.02
	Investment in Equity Shares	-	-	-
Keertika Education & Associates LLP	Investment in Keertika Education & Associates LLP	56.32	11.18	9.35

Finteq Enterprises Private Limited	Management Consultancy Fees	-	-	0.50
Achilles Resolute Private Limited	Investment in Equity Shares	-	-	-
	Expenses incurred on behalf of the Company	1.02	4.95	-
Serviiion Enterprises Private Limited	Advances taken / advance repayment received (Net)	38.26	-	-
	Outstanding balances at year-end - Receivable / (Payable)(Net)	-	-	-

***Based on Consolidated Financial Statements*:**

A. Related Parties

Related Parties	Nature of Relationship
Mr. Debajit Choudhury	Director
Ms. Rina Choudhury	Director
Ms. Nilima Neogi	Director
Mr. Souren Maity	Director & Chief Financial Officer - Resigned w.e.f 30.04.2024
Mr. Kanad Mukherjee	Chief Financial Officer - Appointed w.e.f 01.05.2024
Ms. Ramyani Chatterjee	Company Secretary & Compliance Officer
M/s. Stellartrack Technologies Private Limited	Entities in which KMP/ Relatives of KMP can exercise significant influence.
M/s. Finteq Enterprises Private Limited	
M/s. Serviiion Enterprises Private Limited	

B. Related Party Transaction during the year:

(₹ in Lakhs)

Name of Related Party	Nature of Transaction Transactions	Amount of Transactions during the year	Amount of Transactions during the year	Amount of Transactions during the year
		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Debajit Choudhury	Director's Remuneration	55.00	60.00	52.00
Rina Choudhury	Director's Remuneration	55.00	53.00	50.00
Nilima Neogi	Director's Remuneration	54.07	54.07	64.64
Souren Maity	CFO and Director's Remuneration	12.66	10.39	9.96
Ramyani Chatterjee	Remuneration	6.59	5.53	4.62
Stellartrack Technologies Private Limited	Software Service Expenses	79.61	88.59	103.20
Finteq Enterprises Private Limited	Management Consultancy Charges	-	-	0.50

For details of Related Party Transaction please refer chapter titled "***Financial Information***" beginning on page number 173 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of the Securities Law by SEBI.

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate in, or to India and the other regions in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, results of operations, and financial condition could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with ***"Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations"*** on page number 112, 99 and 174, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial, and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See ***"Forward-Looking Statements"*** on page number 19.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, the financial information used in this section has been derived from our Restated Consolidated Financial Statements. In this section, unless the context otherwise requires, a reference to the "Company" is a reference to Security and Intelligence Services (India) Limited on a standalone basis, while any reference to "we", "us" or "our" refers to Security and Intelligence Services (India) Limited and its Subsidiaries, Joint Ventures and associate companies, as applicable, on a consolidated basis.

Materiality:
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some risks may not be material individually but may be material when considered collectively.
- Some risks may have material impact qualitatively instead of quantitatively.
- Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTOR

RISKS RELATING TO OUR BUSINESS

1. A significant portion of our Total Revenue is attributable to the state of West Bengal.

Our company operates across more than 10 states, but we heavily depend on West Bengal for a substantial portion of our revenue. As of March 31, 2022, 79.57% of our total revenue came from operations in West Bengal. By March 31, 2023, this figure was 80%, and as of March 31, 2024, it was 77.18%. This dependence underscores that the majority of our revenue is derived from this region.

While we strive to maintain good relations with our clients in these states, there is no assurance that our key clients will continue to avail our services in the future. There can be no assurance that we will not lose all or a portion of our business generated by these states' clients, or that we will be able to offset any reduction of prices to these clients with reductions in our costs or by obtaining new clients. We may continue to remain dependent upon our clients in these states for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these clients. In the event of our failure to retain one or more of these states clients, it will have an adverse effect on our financial performance and result of operations

2. ***Our Revenue from the Security Division and Housekeeping Division contributes significantly to our revenue from operation any loss of business from such services may adversely affect our revenues and profitability.***

Our Revenue from Security Services and House Keeping Services contribute, 36.66% and 34.91% respectively of our Total Revenue from operation for the period ending March 31, 2022. 36.50% and 38.20% respectively of our Total Revenue from operation for the period ended March 31, 2023. 40.62% and 39.13% respectively of our Total Revenue from operation for the period ended March 31, 2024. Any decline in our quality standards, growing competition, and any change in the demand for our services may adversely affect our ability to retain clients from these sectors. We cannot assure that we shall generate the same quantum of business, or any business at all, from this segment, and loss of business from any one or both sectors may adversely affect our revenues and profitability. However, the composition and revenue generated from this segment might change as we continue to add new clients in the normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost-effective, and time-efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

3. ***There are outstanding legal proceedings. Any adverse outcome in any of these proceedings may adversely affect our reputation, business, financial condition and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could affect our reputation, business, financial condition and results of operations. The summary of such outstanding legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus, to the extent quantifiable, is set out below:

a. Litigations against the Company

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Civil Proceedings	6	Rs.3,92,971/-(approx.)
Direct Tax Proceedings	1	Rs. 4,19,67,568/-
Indirect Tax Proceedings	Nil	N.A.

b. Litigations by the Company

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Civil Proceedings	1	Rs. 11,95,881/-

Amount mentioned is to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus.

Two criminal complaints bearing Complaint Case No. 2974 of 2012 and 3781 of 2015 appears to have been filed against our Company, however, no summons and / or copy of complaint has been served upon or received by the Company. The details available have been set out herein below:

i) Case No. 2974 of 2012- Minorities v/s NIS Management
(CNR WBSP050076782012)
Case filed under Section 23& 24 of Contract Labour (Regulation & Abolition) Central Rules

ii) Case No. 3781 / 2015 - H.R Laskar v/s NIS Management
(CNR WBSP050047822015)
Case filed under Section 22(1)/ 22(2)/ 23/ 34 of Contract Labour (Regulation & Abolition) Central Rules.

We cannot assure you that any of the above on-going matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no legal and regulatory proceedings involving our Company or our Promoter or Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial condition and results of operations.

4. ***We have a large workforce deployed across workplaces and customer premises, consequently we may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition.***

We have a large workforce deployed across India. As of 31.08.2024, we employed 16490 personnel for rendering security and facility management services, thus, our ability to control the workplace environment in such circumstances is limited.

The risks associated with the deployment of our employees include possible claims relating to:
- actions or inactions of our employees, including matters for which we may have to indemnify our customers;
- failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by employees of security, privacy, health and safety regulations;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- employee errors, malicious acts by existing or former employees
- damage to the customer's facilities or property due to negligence of our employees; and • criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Additionally, we are subject to labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. For further details see ***"Outstanding Litigation and Material Developments"*** on page 204. There can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations and financial conditions.

5. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us and the Directors have provided their personal guarantee for such debt facility availed by us.***

We have secured outstanding debt (fund and non-fund based) of Rs. 101.70 Crores as on March 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders.

Moreover, in the event that any of these guarantees are revoked by the directors, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

6. ***We have to update the name of our Company in some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company.***

Our Company has been converted from private to public company on 27.06.2018. The licenses and registration which were in the name of NIS Management Private Limited are in the process of transfer in the name of NIS Management Limited. Since our company is converted into a public limited company, we are in the process of converting certain licenses and approvals in the name of our Company. Additionally, a specific license for a company for CLRA license has expired bearing reference number - KOL01/CLL/002315 and has not been renewed till date. We cannot ensure that we will be able to update and/or renew the said documents in a timely manner. For more information about the licenses required in our business, please refer section ***"Government and Other Approvals"*** beginning on page no. 185 of this Draft Prospectus.

7. ***We are subject to several labour legislations and regulations governing welfares, benefits and training of our employees and we are also a party to several litigations initiated by our former or current employees.***

Any increase in wage and training costs or if any decisions in pending cases are against us, could adversely affect our business, financial condition and cash flows. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all.

In addition, we rely on being able to recruit, train and retain high quality and qualified employees in India. We are required to comply with PSARA and other applicable state laws in India, which prescribe eligibility requirements for employing security personnel, such as minimum age requirements and standards of physical fitness. Any regulatory change in such minimum levels, including in respect of educational qualifications and training or additional license requirements for employees in certain positions such as security guards, supervisors, armed guards, firemen or business service personnel, may limit our ability to recruit new employees or replace leaving employees effectively, thereby impacting our ability to expand our business.

Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly. Additionally, if there is any failure by us to comply with applicable labour laws and regulations in relation to employee welfare and benefits, we may be subject to criminal and monetary penalties, incur increased costs, have our labour or PSARA Approvals revoked and suffer a disruption in our operations. There are certain pending actions initiated by relevant regulatory authorities for alleged noncompliance with labour legislation and there can be no assurance that these will be decided in our favour or that in future we may not face cases alleging violation of labour laws. For further details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 204. Any adverse outcome in such litigations or our failure to comply with applicable labour legislation may result in orders that may materially and adversely impact our operations and may also result in reputational loss.

8. ***We are required to obtain, maintain or renew statutory and regulatory licenses (including PSARA Approvals) in respect of our principal business lines, and if we fail to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. In particular, we are required to obtain PSARA Approvals for providing private security services in India. PSARA Approvals are required to be obtained from relevant Competent Authorities. As on the date of this Draft Red Herring Prospectus: (i) our Company operates in 14 states and union territories, but has obtained valid PSARA Approvals only in 6 states and union territories. Additionally, for our Subsidiary - Keertika Academy Private Limited, the respective PSARA License has been applied for renewal, however, it is pending confirmation from the requisite Authorities.

For further details see ***"Government and Other Approvals"*** beginning on page no. 185 of this Draft Prospectus. A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for carrying out our business. If we fail to obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition may be adversely affected. For further details of key regulations applicable to our business and our operations, ***"Government and Other Approvals"*** beginning on page no. 185 of this Draft Prospectus.

9. ***Our Promoters and one of our Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing***

documents could trigger repayment obligations, which may impact the ability of our Promoters and Director to effectively render their duties and thereby, adversely impact our business and operations.

Debajit Choudhury & Rina Choudhury, our Directors of the Company, have personally guaranteed the repayment of certain loan facilities availed by our Company. the outstanding amounts from credit facilities personally guaranteed by them See ***"Financial Indebtedness"*** on page 182. Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of the said Directors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters and Director of our Company, thereby having an adverse effect on our business, results of operation and financial condition. In the event these individuals withdraw or terminate their guarantees, our lenders may require alternate guarantees, repayment of amounts outstanding or even terminate the loan facilities. We may not be successful in providing alternate guarantees satisfactory to the lenders, and as a result may be required to repay outstanding amounts or seek additional sources of capital, which could affect our financial condition and cash flows.

10. ***Our branch offices are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Some of our offices, are located on leased and rented premises, and we do not own these premises. For more details on properties taken on lease and rent by our Company, see "***Our Business***" on page 112. If any such lease/rent agreements under which we occupy the premises are not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations. While we have not experienced any issue in renewing the lease arrangement in the past, there can be no assurance that renewal of lease/rent agreements with the owner will be entered into. In the event of non-renewal of lease/rent arrangements, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. Further, the lease agreements entered by our Company may be inadequately stamped or not duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business.

11. ***Our Company is not in possession of documents pertaining to certain litigation described in the chapter titled "Outstanding Litigation and Material Developments".***

Our Company is not in possession of documents pertaining to certain litigation described in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 204 of this Draft Red Herring Prospectus. As a result of which the amount involved in such litigations are not ascertained entirely. Accordingly, reliance has been placed on court orders and undertakings furnished by the Company to describe the facts of litigation in the aforesaid chapter. Therefore, we cannot assure you that all information, relating to the litigation is accurate.

12. ***Our security services and cash management businesses include the carrying and handling of firearms and ammunition by certain of our employees. Any misuse or contravention of laws or policies relating to firearms by our personnel may adversely affect our reputation and expose us to potential liabilities.***

We are exposed to certain risks associated with the handling of firearms and ammunition by our employees. We are not permitted to procure or license firearms in India directly and instead recruit armed guards and security officers who have procured licenses for the firearms they carry and are responsible for the purchase and maintenance of their firearms and ammunition and renewals of their licenses. This restriction exposes us to significant business and operational risk, particularly with respect to our cash handling business where the ability to carry firearms is usually a requirement in order to ensure enhanced security of high value items. We may face liability or reputational damage in the event of misuse or contravention of laws or policies in handling arms and ammunition by our employees, resulting in any person, including an employee of a customer, member of the public being injured or killed. There can be no assurance that our employees or personnel will not be involved in an incident which may have an adverse effect on our reputation and expose us to liabilities, resulting in an adverse effect on our business and financial condition.

13. ***Our Company has applied for the registration of the trademark but the same have not yet been registered with the registrar of Trademarks***

Our trademark " " is not duly registered under the **Class 42** of the Trademark Act, 1999 which was applied in our Director & Promoters name - Debajit Choudhury. Although, **Class 45** which is the more relevant and useful Class 45 we have made an application for the registration of the trademark in our name application No. 4042496 dated 31/12/2018 under for the relevant business, the current status of the trademark applications stand as registered and has been applied under the Company's name. For further details of our pending approvals, please see section Intellectual Property under chapter ***"Government and Other Approvals"*** beginning on page no. 185 of this Draft Prospectus.

Despite these measures, one of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. Further, we cannot assure that any future patent, trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, or sufficiently broad in scope, or will provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage. Moreover, we may be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of one of our trademarks and service marks and our other intellectual property and proprietary rights.

14. We operate in a highly competitive and fragmented industry with low barriers to entry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.

We operate in an industry that is highly competitive and fragmented and compete with a range of organized and unorganized players, both on the national and regional levels. Further, while we have an expanding portfolio of services requiring us to allocate resources across these verticals, our competitors may have the advantage of focusing on concentrated product verticals. Further, we compete against established players, who may have greater access to financial, technical, and marketing resources and expertise than us in the products and services that compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous, and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates, or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry, and the extent of our competitors' responsiveness to their client's needs. Our business may also be affected should our present or prospective clients utilize their internal workforce or rely on independent contractors or local recruitment agencies in the organized segment to meet their manpower requirements. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether based on pricing, quality or range of services or otherwise, which could have a material adverse effect on our business, results of operations and financial condition.

15. An inability to recruit, train, and retain qualified and experienced personnel who meet the staffing requirements of our clients may adversely affect our reputation, business prospects, and future financial performance.

Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our staffing and other businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our staffing business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate, and retain skilled manpower. Qualified personnel may not be available to us in sufficient numbers and in terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all. In addition, our staffing services business consists of the placement of individuals seeking employment. There can be no assurance that candidates for employment will continue to seek employment through us. Candidates generally seek temporary or regular positions through multiple sources, including us and our competitors.

Any shortage of candidates could materially and adversely affect our business prospects. The cost of providing our services and the extent to which we utilize our employees affects our profitability. The rate at which we utilize our associates and core Employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, business development, professional development, and other non-chargeable activities; and our ability to manage our Associate Employee workforce. As a result, our margin could suffer if we are not able to maintain adequate staffing for our contracts.

There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements.

16. ***Our business is significantly affected by fluctuations in general economic conditions of the region and sectors in which we operate.***

Demand for manpower is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to change our business strategy. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future.

17. ***Certain of our client contracts can be terminated by our clients without cause and with limited or penalty, which could negatively impact our revenue and profitability.***

Our clients typically engage us on a non-exclusive, project-by-project basis, with the average duration of our engagements being approximately 4.5 years. Many of our client contracts allow for termination with or without cause, often with short notice and without penalties, and do not obligate future work from our clients. Our business heavily relies on our clients' decisions and actions. Various factors beyond our control, such as client financial challenges, shifts in strategic priorities leading to reduced spending on staffing solutions, demands for price reductions, or strategic changes favoring internal or competitor resources, could result in project terminations or client loss. Consequently, our business may be adversely impacted by abrupt contract terminations initiated by clients.

18. ***Operational risks are inherent in our business as it includes rendering services in challenging environments. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.***

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. We render private security and facility management services, including security services, at customer premises in a number of challenging environments such as airports and to aviation industry clients, mines, manufacturing facilities, vehicles, hospitals, hotels, corporate canteens and public events and provide transport and logistics services in relation to cash and valuables. Our employees deliver security, surveillance, monitoring and crisis response services in these environments, which involve physical inspection and interaction such as searching of personal possessions and frisking employees of our customers and members of the public. Further, we provide pest and termite control solutions as well as cleaning and housekeeping services which involve the handling of chemicals such as insecticides and cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, customers and on the environment. Consequently, our business is associated with numerous safety, privacy and public health concerns. We may be subject to substantial liabilities if we fail to satisfy applicable safety, privacy or health standards or cause harm to individuals or entities in the course of rendering our services.

While we believe that we have in place adequate corporate, crisis response, training and management policies and protocols, a failure to adequately address and manage risks inherent in our business, or a failure to meet the operational requirements of our customers, or a failure to develop effective risk mitigation measures or respond adequately to a crisis situation, could have an adverse effect on our reputation, customer retention, earnings and profitability and consequently, our business, results of operations and financial condition may also be adversely impacted.

19. ***Our ability to service contracts with public sector undertakings or governmental customers may be affected by political and administrative decisions.***

The performance of our services for public sector undertakings or governmental customers may be affected by political and administrative decisions concerning levels of public spending and public opinion on outsourcing in general. In certain cases,

due to applicable regulations, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contract, are less flexible than comparable private sector contracts.

Further, payments from public sector customers may be, and have been, subject to delays, due to regulatory scrutiny and procedural formalities, including audit by the Comptroller and Auditor General of India. To the extent that payments under our contracts with governmental and public sector customers are delayed, our cash flows may be impacted. Additionally, any decisions to decrease public spending in India as a result of an economic downturn, or otherwise, may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on our business, results of operations or financial condition.

20. ***There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected***

The Company has generally complied with certain statutory provisions but there has been certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and two corporate actions in the past.

As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition. Notably, there were cases of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (ROC), which were subsequently rectified by paying additional fees.

While this could be attributed to technical lapses and human errors, our Company Secretary has is in the process of setting up a system to ensure the requisite filings are done in timely manner.

21. Non-compliance of certain provisions of the Companies Act,2013 and rules made thereunder.

The Company has made certain issuances of securities that are not in compliance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules. As a result, we may face regulatory actions and penalties for non-compliance, potentially adversely impacting our business and financial condition of the Company.

22. We may be unable to perform background verification procedures on our personnel as well as on our billable employees prior to placing them with our customers.

We do ordinarily perform KYC background verification procedures on all our personnel prior to employing them or engaging them. While we undertake such checks where specifically requested by our customers, given the high volume of personnel that we employ each month, and sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our personnel. Further, there may be situations where the information provided may be false or incomplete, resulting in inaccurate background checks. Our inability to perform these procedures fully could result in in sufficient vetting of our personnel, which could in turn result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such personnel engaged in illegal or fraudulent activities during the course of their employment. Further, failure to perform such verification procedures (where applicable under the contract) does not typically result in monetary penalties by our customers but may lead to terminations of our personnel by our customers and replacements need to be provided.

23. Significant disruptions of information technology systems or breaches of data security could adversely affect our business.

Our business is dependent upon our information technology systems, including internet-based systems, to support business processes as well as internal and external communications. Critical information systems are used in every aspect of our daily operations. We have implemented various information technology ("**IT**") solutions and enterprise resource planning ("**ERP**") solutions to cover key areas of our business functions.

As a result of their size and complexity, these systems are exposed to potential damage or interruption from a variety of sources, including malicious intrusion, computer viruses, equipment damage, power outages, and a range of other hardware, software and network problems, which could result in a material adverse effect on our operations. A large-scale information technology malfunction or failure could disrupt our business or lead to disclosure of sensitive company information, and in some cases, while there are firewalls, any improper handling of confidential data could potentially damage our Company's reputation. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers

or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. Such malfunction or disruptions could cause economic losses for which we could be held liable. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations. We seek to protect our information systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. However, there may be areas in the systems that have not been properly protected from security breaches and other attacks, as well as disruptions arising from physical disasters. Although we have not experienced any significant disruptions to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future. While we have instituted a back-up management system to protect our information technology systems from such disruptions, any such disruption may result in the loss of key information and/or disruption of our business processes, which could adversely affect our business, cash flows, and results of operations.

Further, our business operations involve access by our personnel to customers' operational and other confidential information, and our employees are required to securely handle and transmit confidential information about our customers. While there have been no past instances of disruption or breach of customer data, there can be no assurance that in the future we will not be subjected to claims relating to abuse of confidential information by our employees or proceedings related to intentional or unintentional exposure of our customers' confidential information.

24. We are dependent upon the business experience and skill of our promoters and management personnel. Loss of our senior management or our inability to attract or retain such qualified personnel could adversely affect our business, results of operations, and financial condition.

We believe that our management team plays a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. We believe the stability of our management team and the industry experience brought on by our individual Promoters and Directors enables us to continue to take advantage of future market opportunities. We believe that our management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. If we are unable to hire additional qualified personnel or retain our existing qualified personnel, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce.

25. We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds. An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability.

We incur various employee benefit expenses, including worker's compensation, staff welfare expenses and contribution to provident and other funds. Worker's compensation costs may increase in the future if states raise benefit levels and liberalize allowable claims. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis. Unless we are able to continue to increase the efficiency and productivity of our employees, increase in proportion employees with lower experience, or source talent from other low-cost sources, employee costs increase in the long term may reduce our profit margins.

26. Our Company will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

The Offer includes an offer for sale of up to 11,66,000 Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to Selling Shareholders and we will not receive any such proceeds. Our Company intends to primarily use the Net Proceeds of the Fresh Issue for meeting working capital requirements and general corporate purposes, as described in ***"Objects of the Offer"*** on page 78. The plans are based on management estimates and such intended use of proceeds has not been appraised by any bank or financial institution. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Any variation in the Objects of the Fresh Issue would require shareholders' approval and may involve considerable time or may not be forthcoming and in such an eventuality it may adversely affect our operations or business.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who dissent from our proposal to change the objects of the Offer, at a price and in the manner as specified in Sections 13(8) and 27 of the Companies Act, 2013 and Chapter VI-A of the SEBI ICDR Regulations.

Additionally, the requirement on the Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may discourage the Promoter or our controlling shareholders from undertaking steps for the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity to the dissenting shareholders at the price specified in the SEBI ICDR Regulations. In light of these factors, we may not be able to undertake any variation in Objects of the Fresh Issue to use any unutilized proceeds of the Fresh Issue even if such variation is in our interest.

This may restrict our ability to respond to any developments in our business or financial condition by re-deploying the unutilized portion of our Net Proceeds, if any, which may adversely affect our business and the results of operations. Additionally, various risks and uncertainties, including those set forth in this section "Risk Factors", may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. In particular, we are required to obtain PSARA Approvals for providing private security services in India. A PSARA Approval is valid for a period of five years, unless cancelled. As on the date of this Prospectus our Company operates in 4 states and has obtained valid approvals for all except for one state (Tamil Nadu) for which PSARA and GST Registration applications are pending for approval. Further, our Trademark Application is also pending for approval. A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for carrying out our business. If we fail to obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition may be adversely affected. For further details of key regulations applicable to our business and our operations, see ***"Key Industry Regulations and Policies"*** on page 133 and for details of pending approvals relating to our business and operations, see ***"Government and Other Approvals"*** on page 185.

27. Our customers may delay or default in making payments for services rendered by us which could affect our profits, cash flows, and liquidity.

Cash collection trends and trade receivables have an impact on our cash receipts and, consequently, on our cash flows. Trade receivables constitute a significant portion of our total assets and were 12,163.44, 10,935.53 and 10,682.98 for Fiscal Years 2024, 2023 and 2022, respectively. Consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. An increase in bad debts or defaulting customers may lead to greater usage of our operating working capital and increased interest costs. Successful control of the trade receivables process requires the development of appropriate contracting, invoicing, credit, collection, and financing policies. Our failure to maintain such policies could have an adverse effect on our business, financial condition, and cash flows.

28. The BRLM has relied on declarations and affidavits furnished by some of our Directors and other individuals for details of their profiles included in this Prospectus.

Our Promoters are also our directors, namely, Mr. Debajit Choudhury and Ms. Rina Choudhury have been unable to trace copies of documents pertaining to their educational qualifications and prior professional experience. Accordingly, reliance has been placed on declarations, undertakings, and affidavits furnished by these Directors to the Book Running Lead Manager to disclose details of their educational qualifications and professional experience in this Prospectus. Accordingly, the Book Running Lead Manager have been unable to independently verify these details prior to inclusion in this Prospectus. Further, there can be no assurances that our Directors will be able to trace the relevant documents pertaining to their qualifications and prior experience in the future, or at all.

Therefore, we cannot assure you that all information relating to the experiences of our Promoters and Directors of this Draft Red Herring Prospectus is complete, true and accurate

29. The BRLM has also relied on the undertakings furnished by some of our promoters for details of the investment Schedules of the promoter group for the categorization of Promoter group Companies.

Several members of our Promoter Group, including Ms. Debahutti Chatterjee, Promoter of our company have encountered difficulties in furnishing their investment declarations. As a result, we are currently relying on their formal undertakings concerning their investments and the identification of the promoter group companies.

Reliance has been placed on undertakings and affidavits furnished by them to disclose details of their experience in this Draft Red Herring Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the experiences of our Promoters and Directors of this Draft Red Herring Prospectus is complete, true and accurate.

30. We may be unable to obtain future financing on favorable terms, or at all, to fund expected capital expenditure and working capital requirements.

Our business requires funding for capital expenditure and working capital requirements. The actual amount and timing of future financing may depend on several factors, among others, new business opportunities, regulatory changes, economic conditions, technological changes and market developments. Our sources of additional funding, if required, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Similarly, our working capital requirements may increase due to various factors including growth in our businesses and longer payment schedules from our clients. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. A disproportionate increase of our working capital requirements may result in increased borrowing costs, which may have an adverse effect on our financial condition and results of operations. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including: future results of operations, financial condition and cash flows; economic, political conditions and market demand for our services; costs of financing, liquidity and over all condition of financial and capital markets in India and internationally; receipt of applicable business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets. Any such inability could have a material adverse effect on our business and results of operations.

31. We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2024, we have entered into several related party transactions with our related parties including our Directors. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act 2013 and the applicable laws.

Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the six months period ended March 31, 2024 and Financial Year 2023, and 2022 as per applicable Ind GAAP is derived from our Restated Financial Statements. For further details, see ***"Financial Information"*** on page 173 While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

32. We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Draft Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet the obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, the non-availability of credit ratings

could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

33. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 172.

34. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Offer Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters ***"Capital Structure"*** beginning on page 64.

35. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our Financing risks.

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financing Controls over Financing Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Financing controls to ensure the orderly and efficient conduct of our business, including adherence to our policies, the safeguarding of our assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financing information, as required under the Companies Act, 2013. Effective internal controls are necessary for us to prepare reliable Financing reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. While we have taken measures to strengthen our internal control system and have conducted audits to review gaps and process weaknesses and implemented the suggested measures, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our Financing risks, and to avoid fraud.

EXTERNAL RISK FACTORS

RISKS RELATED TO INDIA

36. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia, Europe and the United States of America. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The COVID-19 pandemic significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets. It may significantly reduce global market liquidity and restrict the ability of key market

participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, cash flows, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares. In addition, India has experienced, and may in the future experience, political instability, including strikes, demonstrations, protests, marches, guerilla activity or other types of civil disorder. Acts of violence, terrorist attacks, regional conflicts or situations or war may also adversely affect the financial markets, which may impact our business. These instabilities and any adverse changes in the political environment could increase our costs, increase our exposure to legal and business risks, disrupt our operations or affect our ability to expand.

37. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 04, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

38. Investors may not be able to enforce a judgment of a foreign court against our Company outside India.

Our Company is incorporated under the laws of India. A majority of our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, United Arab Emirates, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a nonreciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in

force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Further, there may be considerable delays in the disposal of suits by Indian courts.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

39. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

40. We are subject to regulatory, economic, social, and political uncertainties and other factors beyond our control which may have an adverse effect on our business and the result of operations.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the SME of BSE. Consequently, our business, operations, financial performance, and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions
- prevailing income conditions among Indian customers and Indian corporations
- epidemic or any other public health in India or in countries in the region or globally, including in India’s various neighboring countries
- macroeconomic factors and central bank regulation, including in relation to interest rate movements which may in turn adversely impact our access to capital and increase our borrowing costs
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy
- downgrading of India’s sovereign debt rating by rating agencies; and

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India could adversely affect our business, cash flows, results of operations and financial condition and the price of the Equity Shares.

41. If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

42. Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as the generally accepted accounting principles in the US ("US GAAP") and International Financial Reporting Standards ("IFRS"), which may be material to investors' assessment of our financial condition.

We have, in this Prospectus, included the Restated Consolidated Financial Information which have been derived from our audited consolidated financial statements as on and for the year ended March 31,2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

43. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the FEMA Regulations, the Consolidated FDI Policy Circular of 2020 ("FDI Policy") effective from October 15, 2020, issued and amended by way of press notes. Under the FDI Policy, subject to compliance with PSARA, our Company is permitted to have FDI up to 74% wherein FDI up to 49% is permitted under the automatic route and beyond 49% and up to 74% is permitted under the

government route. Foreign investment in our Company, will be subject to the conditions specified in the FDI Policy. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities"*** on page 262 . Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

RISK RELATED TO OFFER

44. In the event there is any delay in the completion of the Offer , there would be a corresponding delay in the completion of the objects/schedule of implementation of this Offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Offer as has been stated in the section ***'Objects of the Issue'*** beginning on page 78 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

45. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoter and Promoter Group will collectively majority of our post-issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

46. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus

47. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business.

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured loss suffered by us significantly

exceeds our insurance coverage, our business, financial condition, and result of operations may be materially and adversely affected.

48. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares, and could significantly impair our future ability to raise capital through offerings of the Equity Shares.

We cannot predict what effect if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

49. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition, and results of operations.

50. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct.

Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

51. Any material deviation in the utilization of Proceeds of the Issue shall be subject to applicable law, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled ***"Objects of the Issue"*** beginning on page 29 of this Draft Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations

52. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** on page 185 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

53. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

SECTION IV: INTRODUCTION
THE OFFER

PARTICULARS	DETAILS OF NUMBER OF SHARES
Offer of Equity Shares by Our Company	Up to 58,30,000 Equity Shares of face value of ₹ 10/- each Fully paid-up for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
The Offer Consists of:	
Fresh Offer	Up to 46,64,000 Equity Shares of the face value of Rs.10.00 each fully paid-up for cash for Rs. [●] per Equity Share aggregating to Rs. [●] Lakh.
Offer For Sale	Up to 11,66,000 Equity Shares of the face value of Rs.10.00 each fully paid-up for cash for Rs. [●] per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
Reserved for Market Makers	Up to 8,75,000 Equity Shares of the face value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Net Offer to the Public	Up to 49,55,000 Equity Shares of the face value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
A. QIB portion**	Not more than [●] Equity Shares
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
C. Retail portion **	Not Less than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Pre-and Post-Offer Equity Shares:	
Equity Shares outstanding before the Offer	1,51,38,094 Equity Shares of ₹ 10/- each
Equity Shares Outstanding after the Offer	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	Please see the chapter titled "***Objects of the Offer***" on page number 78 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

***As per Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as the present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- *Not less than 35.00% (Thirty five percent) to the retail individual investors;*
- *Not less than 15.00% (Fifteen percent) to non-institutional investor*
- *Not more than 50.00% (Fifty percent) to qualified institutional buyers, 5.00% (Five percent) of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to the 5.00% (Five percent) allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% (Sixty Percent) of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% (Five percent) of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "***Offer Procedure***" on page number 236.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable.

For further details, including in relation to grounds for rejection of Bids, see '***Offer Structure'*** and '***Offer Procedure'*** on page numbers 232 and 236 respectively. For further details of the terms of the Offer, see '***Terms of the Offer'*** on page number 224.

Notes:

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.

*The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 30, 2024, and by our Shareholders pursuant to a resolution passed at the Annual General Meeting held on August 01, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "**Issue Structure**" beginning on page number 232 of this Draft Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION
(STANDALONE FINANCIAL STATEMENTS)

Restated Statement of Assets & Liabilities

S N	Particulars	Ann. No	As At		
			31 March 2024	31 March 2023	31 March 2022
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	5	727.79	727.79	727.79
	(b)) Reserves and surplus	6	11,820.53	10,207.30	8,848.43
			12,548.32	**10,935.09**	**95,76.22**
2	**Share Application Money Pending Allotment**		**29.11**	-	-
3	**Non-current liabilities**				
	(a) Long-term borrowings	7	716.79	1,244.10	1,240.67
	(b) Long-term provisions	8	3.55	3.33	-
			720.34	**1,247.43**	**1,240.67**
4	**Current liabilities**				
	(a) Short-term borrowings	9	6,212.20	5,361.54	5,443.17
	(b) Trade payables	10	17.37	37.90	35.66
	(i)) Payable to micro and small enterprises		191.86	77.97	94.93
	(ii) Other payables		892.43	655.94	543.09
	(c) Other current liabilities	11	436.63	354.90	1,308.49
	(d)) Short-term provisions	12			
			7,750.48	**6,488.24**	**7,425.33**
	Total		**21,048.25**	**18,670.76**	**18,242.23**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property,Plant & Equipment and Intangible Assets				
	(i)) Property, plant and equipment	13(a)	868.22	919.59	952.53
	(ii) Intangible assets	13(b)	-	1.65	4.07
	(b) Non-current investments	14	1,078.42	1,022.10	1,010.92
	(c) Deferred tax assets (net)	15	27.63	28.17	27.39
	(d) Other non-current assets	16	498.10	460.52	718.48
			2,472.38	**2,432.04**	**2,713.39**
2	**Current assets**				
	(a) Current investments	17	**-**	20.00	-
	(b) Trade Receivables	18	10,315.59	9,092.89	9,738.73
	(c) Cash and cash equivalents	19	2,497.06	1,777.04	1,391.27
	(d)) Short-term loans and advances	20	4,867.27	4,639.97	3,783.03
	(e) Other current assets	21	895.96	708.82	615.80
			18,575.88	**16,238.72**	**15,528.83**
	Total		**21,048.26**	**18,670.76**	**18,242.22**
	Significant Accounting Policies	4			
	Notes forming part of restated standalone financial	5 - 41			

Restated statement of Profit & Loss

SN	Particulars	Annex No	For the Year Ended		
			31 March 2024	31 March 2023	31 March 2022
1	Revenue from operations	22	35,266.12	30,509.33	26,566.02
2	Other income	23	92.81	58.33	47.02
3	**Total revenue**		**35,358.94**	**30,567.65**	**26,613.05**
4	**Expenses:**				
	(a) Cost of Material Consumed	24	625.99	579.13	492.92
	(b) Employee Benefits Expense	25	31,079.66	26,730.15	23,194.42
	(c) Finance costs	26	772.41	641.26	513.36
	(d) Depreciation and amortisation expense	27	79.83	91.07	94.17
	(e) Operation and Other Expenses	28	881.57	886.57	795.01
	Total expenses		**33,439.45**	**28,928.18**	**25,089.87**
5	**Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)**		**1,919.48**	**1,639.47**	**1,523.17**
6	**Exceptional items**		-	-	-
7	**Profit before extraordinary items and tax (5 - 6)**		**1,919.48**	**1,639.47**	**1,523.17**
8	**Extraordinary items**		-	-	-
9	**Profit / (Loss) before tax (7 - 8)**		**1,919.48**	**1,639.47**	**1,523.17**
10	**Tax expense:**				
	(a) Current tax		362.03	292.56	402.31
	(b) Deferred tax		0.54	(0.78)	(1.66)
	Total Tax Expense		**362.57**	**291.78**	**400.65**
11	**Profit (Loss) for the period from continuing operations (9 - 10)**		**1556.91**	**1347.69**	**1122.52**
12	Profit/(loss) from discontinuing operations		-	-	-
13	Tax expense of discontinuing operations		-	-	-
14	**Profit/(loss) from Discontinuing operations (after tax) (12 - 13)**		-	-	-
15	**Profit/ (Loss) for the year (11 + 14)**		**1556.91**	**1347.69**	**1122.52**
16	**Earnings per share (of Rs. 10/- each):**				
	(a) Basic	29	21.42	16.91	15.95
	(b) Diluted	29	21.42	16.91	15.95
	Significant Accounting Policies	4			
	Notes forming part of restated standalone financial statements	5 - 41			

Restated Statement of cash flow

Particulars		For the year ended		
		31 March 2024	31 March	31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		**1,919.48**	**1,639.47**	**1,523.17**
Adjustments for:				
Depreciation and amortisation		79.83	91.07	94.17
expense Finance cost		772.41	641.26	513.36
Interest Income		(69.46)	(50.30)	(46.98)
(Gain)/loss on sale of assets		(0.92)	-	(0.04)
Operating profit before working capital changes		**2,701.34**	**2,321.50**	**2,083.68**
Adjustments for changes in working capital:				
(Increase) in Inventories		-	-	-
(Increase) in Trade Receivables		(1,222.70	645.84	(1,368.46)
(Increase) / decrease in short-term loans and advances		(227.30)	(856.94)	(435.14)
(Increase) /decrease in other current assets		(187.14)	(93.02)	(329.79)
Increase / (decrease) in Trade Payables		93.36	(14.72)	45.34
Increase/(decrease) in short-term provisions		(280.07)	(1,242.83)	36.19
Increase/(decrease) in other liabilities		236.50	112.86	(230.69)
		(1,587.35)	**(1,448.82)**	**(2,282.56)**
Cash used in operating activities		**1,113.9**	**872.68**	**(198.88)**
Direct taxes paid (net of refunds)		-	-	-
Net cash used in operating activities	**A**	**1,113.99**	**872.68**	**(198.88)**
Add: Exceptional Items		-	-	-
Net Cash flow from operating activities after Exceptional Items		**1,113.99**	**872.68**	**(198.88)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(27.74)	(55.71)	(41.17)
Proceeds from sale of property, plant and equipment		1.85	-	0.05
(Purchase)/ Sale of other non-current assets		(37.58)	257.96	(426.01)
Interest Received		69.46	50.30	46.98
(Purchase) / Sale of investments		20.00	(20.00)	-
Net cash generated from / (used in) investing activities	**B**	**25.99**	**232.55**	**(420.15)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share application money received		29.11	-	-
Borrowings and Advances Received (net)		323.35	(78.20)	1,815.08
Interest and finance charges paid		(772.41)	(641.26)	(513.36)
Net cash generated from financing activities	**C**	**(419.95)**	**(719.45)**	**1,301.72**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**720.03**	**385.77**	**682.69**
Cash and cash equivalents as at the beginning of the year		1,777.04	1,391.27	708.58
Cash and cash equivalents as at the end of the year		**2,497.06**	**1,777.04**	**1,391.27**
Cash and cash equivalents (Refer Annexure No 19)		**2,497.06**	**1,777.04**	**1,391.27**
Significant Accounting Policies	4			
Notes forming part of restated standalone financial statements	5 - 41			

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

SUMMARY OF OUR FINANCIAL INFORMATION
(CONSOLIDATED FINANCIAL SATEMENTS)

Restated Statement of Assets & Liabilities

Sr. No	Particulars	Annexure No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**	5	727.79	727.79	727.79
	(a) Share capital	6			
	(b) Reserves and surplus		12,597.31	10,757.28	9,143.37
	(c) Minority Interest		(28.93)	(30.10)	(30.33)
			13,296.18	**11,454.97**	**9,840.83**
2	**Share Application Money Pending Allotment**		**29.11**	**-**	**-**
3	**Non-current liabilities**				
	(a) Long-term borrowings	7	1,481.31	2,349.97	2,458.05
	(b) Long-term provisions	8	9.52	6.90	2.69
			1,490.83	**2,356.87**	**2,460.74**
3	**Current liabilities**				
	(a) Short-term borrowings	9	7,629.43	6,372.03	6,220.48
	(b) Trade payables	10			
	(i) payable to micro and small enterprises		17.37	46.62	35.66
	(ii) Other payables		263.02	300.03	388.69
	(c) Other current liabilities	11	1,422.26	1,488.64	946.93
	(d) Short-term provisions	12	596.25	552.72	1,481.42
			9,928.32	**8,760.05**	**9,073.18**
	TOTAL		**24,744.44**	**22,571.89**	**21,374.76**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant, Equipments & Intangible Assets				
	(i) Property, plant and equipment	13(a)	1,740.96	1,864.57	1,696.99
	(ii) Intangible assets	13(b)	1.96	3.60	6.02
	(b) Goodwill on Consolidation of Subsidiaries		233.13	233.13	233.13
	(c) Deferred tax assets (net)	14	50.29	46.56	46.27
	(d) Other non-current assets	15	1,106.97	1,111.82	1,082.62
			3,133.31	**3,259.68**	**3,065.04**
2	**Current assets**				
	(a) Current investments	16	-	20.00	-
	(b) Inventories	17	76.29	87.54	345.20
	(c) Trade Receivables	18	12,163.44	10,935.53	10,682.98
	(d) Cash and cash equivalents	19	3,150.75	2,340.03	2,279.57
	(e) Short-term loans and advances	20	5,143.65	5,023.24	4,170.94
	(f) Other current assets	21	1,077.00	905.86	831.02
			21,611.13	**19,312.20**	**18,309.72**
	TOTAL		**24,744.44**	**22,571.89**	**21,374.76**

Restated Statement of Profit & Loss

Sr. No	Particulars	Annexure No.	For the year ended		
			31 March 2024	31 March 2023	31 March 2022
1	Revenue from operations	22	37,799.24	34,064.14	29,415.50
2	Other income	23	206.68	129.16	110.80
3	**Total revenue**		**38,005.91**	**34,193.31**	**29,526.30**
4	**Expenses:**				
	(a) Cost of Material Consumed	24	625.99	579.13	492.92
	(b) Purchases of Stock-in-Trade	25	230.01	716.68	489.61
	(c) Changes in inventories of Stock-in-Trade	26	11.26	257.65	(16.00)
	(d) Training Expenses	27	24.78	142.46	73.65
	(e) Employee Benefits Expense	28	32,656.47	28,110.59	24,509.28
	(f) Finance costs	29	982.57	839.91	707.46
	(g) Depreciation and amortisation expense	30	153.64	184.19	209.37
	(h) Operation and Other Expenses	31	1,095.79	1,383.00	1,251.73
	Total expenses		**35,780.51**	**32,213.62**	**27,718.01**
5	**Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)**		**2,225.40**	**1,979.69**	**1,808.29**
6	**Exceptional items**		**-**	**-**	**-**
7	**Profit before extraordinary items and tax (5 - 6)**		**2,225.40**	**1,979.69**	**1,808.29**
8	**Extraordinary items**		**-**	**-**	**-**
9	**Profit / (Loss) before tax (7 - 8)**		**2,225.40**	**1,979.69**	**1,808.29**
10	**Tax expense:**				
	(a) Current tax		387.91	363.69	468.74
	(b) Deferred tax		(3.74)	(0.29)	11.88
	(c) Tax for earlier years		0.02	2.15	2.60
	Total Tax Expense		**384.20**	**365.55**	**483.22**
11	**Profit (Loss) for the period from continuing operations (9 - 10)**		**1,841.21**	**1,614.14**	**1,325.07**
12	Less: Share of profit / (loss) attributable to minority interest		1.17	0.23	0.19
13	**Profit attributable to our equity shareholders (11 - 12)**		**1,840.03**	**1,613.90**	**1,324.87**
14	Profit/(loss) from discontinuing operations		-	-	-
15	Tax expense of discontinuing operations		-	-	-
16	**Profit/(loss) from Discontinuing operations after tax (14 - 15)**		-	-	-
17	**Profit/ (Loss) for the year (13 + 16)**		**1,840.03**	**1,613.90**	**1,324.87**
18	**Earnings per share (of Rs. 10/- each):**	32			
	(a) Basic		25.28	22.18	18.20
	(b) Diluted		25.28	22.18	18.20
		4 5-47			

Restated Statement of Cash Flow

Particulars		For the years ended		
		31 March 2024	31 March 2023	31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		**2,225.40**	**1,979.69**	**1,808.29**
Adjustments for:				
Depreciation and amortisation expense		153.64	184.19	209.37
Finance cost		939.70	797.50	649.90
Interest Income		(126.69)	(109.12)	(96.42)
(Gain)/loss on sale of assets		(2.78)	-	(0.04)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES		**3,189.27**	**2,852.27**	**2,571.10**
Adjustments for changes in working capital:				
(Increase) in Inventories		11.26	257.65	(16.00)
(Increase) in Trade Receivables		(1,227.92)	(252.54)	(1,585.13)
(Increase) / decrease in short-term loans and advances		(120.41)	(852.29)	(411.11)
(Increase) /decrease in other current assets		(171.14)	(74.84)	(338.02)
Increase / (decrease) in Trade Payables		(66.27)	(77.70)	69.70
Increase/(decrease) in short-term provisions		(341.77)	(1,290.33)	(18.34)
Increase/(decrease) in other liabilities		(66.39)	541.71	(538.57)
		(1,982.65)	**(1,748.34)**	**(2,837.48)**
CASH GENERATED FROM /(USED IN) OPERATIONS		**1,206.63**	**1,103.92**	**(266.38)**
Direct taxes paid (net of refunds)		-	-	-
MAT Credit Entitlement		-	-	-
NET CASH FROM /(USED IN) OPERATING ACTIVITIES	**(A)**	**1,206.63**	**1,103.92**	**(266.38)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(30.05)	(349.35)	(72.43)
Purchase of intangible assets		-	-	-
Proceeds from sale of property, plant and equipment		4.45	-	0.05
Interest Received		126.69	109.12	96.42
Purchase of investments		20.00	(20.00)	
Sale of Investment		-	-	292.46
(Purchase)/ Sale of other non-current assets		4.85	(29.20)	(518.90)
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**125.95**	**(289.43)**	**(202.39)**
C. CASH FLOW FROM FINANCING ACTIVITIES		29.11	-	-
Share application money received				
Borrowings and Advances Received (net)		388.73	43.47	1,587.40
Interest and finance charges paid		(939.70)	(797.50)	(649.90)
NET CASH USED IN FINANCING ACTIVITIES	**(c)**	**(521.86)**	**(754.03)**	**937.50**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**810.72**	**60.46**	**468.72**
Cash and cash equivalents as at the beginning of the year		2,340.03	2,279.57	1,810.85
Cash and cash equivalents as at the end of the year		**3,150.75**	**2,340.03**	**2,279.57**
Cash and cash equivalents (Refer Annexure No 19)				
Significant Accounting Policies	4			
Notes forming part of restated standalone financial statements	5-47			

SECTION V- GENERAL INFORMATION

Our Company was incorporated as "NIS Management Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 23, 2006, issued by Registrar of Companies, Kolkata. Subsequently, the name of our Company was changed to "NIS Management Limited", and a fresh certificate of incorporation consequent upon the change of the name was issued by the Registrar of Companies, Kolkata dated June 27, 2018. Further, our Company was converted into a Limited Company pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting of the Company held on June 18, 2018, and the name of our Company was changed from "NIS Management Private Limited" to "NIS Management Limited" vide a fresh Certificate of Incorporation dated June 27, 2018 having CIN U74920WB2006PLC108679 issued by the Registrar of Companies, Kolkata.

For details of changes in the registered offices of our Company, please refer to the section titled "***Our History and Certain Other Corporate Matters***" beginning on page number 139 of this Draft Red Herring Prospectus.

Registered Office	01st Floor, Fl-1A(W) 489 Maduradaha Kalikapur, Kolkata, West Bengal-700107 **Tel**: 91-9836205111 **E-mail**: info@nis.co.in **Website**: www.nis.co.in			
Date of Incorporation	March 23, 2006			
Company Registration No.	108679			
CIN	U74110WB2006PLC108679			
Company Category	Company limited by Shares			
Company Subcategory	Non- Government Company			
Registrar of Companies	Registrar Of Companies, Nizam Palace,02nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal **Tel**: 033-22877390 **Email**: roc.kolkata@mca.gov.in **Website**: www.mca.gov.in			
Company Secretary andCompliance Officer	**Ms. Ramyani Chatterjee** 1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata, West Bengal - 700107. **Tel**: 91-9836205111 **E-mail**: cs@nis.co.in			
Chief Financial Officer	**Mr. Kanad Mukherjee** 1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata, Kolkata, West Bengal, India, 700107. **Tel**: 91-9836205111 **E-mail**: cfo@nis.co.in			
Designated StockExchange	**SME Platform of BSE Limited** **Address**: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001			
Bid/ Issue Programme	**Bid/ Offer Opens** On:	[●]	**Bid/ Offer Closes On**:	[●]
	Anchor Investors Bidding Date		[●]	

Note:
Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER
Share India Capital Services Private Limited **Address:** A-15, Basement, Sector - 64, Noida, Uttar Pradesh, India – 201301 **Tel No.:** +91-120-4910000 **Fax No.:** N.A. **Email:** mb@shareindia.com **Contact Person:** Mr. Kunal Bansal **Website:** www.shareindia.com **SEBI Registration No.:** INM000012537 **CIN:** U65923UP2016PTC075987	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi, 110034 **Tel No.:** +91-11-45121795-96; **Fax No.:** N.A. **Email:** ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **Website:** www.maashitla.com **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725
STATUTORYAUDITORS	**LEGAL ADVISOR TO THE OFFER**
M/s. KGRS & Co. **Address:** Chatterjee International Centre, 17th Floor, Flat No. 13, 33A, J.L. Nehru Road, Kolkata 700071 **Tel. No.:** (033) 4005 6199 **Email Id:** kanchan@kgrs.in **Contact Person:** Kanchan Dutta **FRN:** 310014E **Peer Review No.:** 014993	**Kartikeya & Associates** **Address:** 105, Arcadia, 195 Nariman Marg, Nairman Point 400021 **Tel. No.: +91 9820744358** **Email id:** contact@kartikeyaandassociates.com **Contact Person: Mr. Kartikeya Desai** **Registration No.: 8612**
BANKERS TO THE COMPANY	
STATE BANK OF INDIA **Address:** SME Camac Street Branch, 8 Camac Street, Kolkata- 700017, West Bengal **Tel. No.:** +91 81002 34912 **Email Id:** b5271@sbi.co.in **Contact Person:** Mr. Biswanath Das	**ICICI BANK LIMITED** **Address:** Kolkata, Salt Lake Sector-2 Branch Plot No. BJ-140, Sector II, Salt Lake City, Kolkata- 700091 **Tel. No.:** +91 90978 69545 **Email Id:** akansha.1@icicibank.com **Contact Person:** Ms. Akansha
BANKER TO THE COMPANY	**MARKET MAKER**
BANK OF MAHARASHTRA **Address:** Burrabazar Telephone Exchange Building, Burrabazar, 148 C.R. Avenue, Kolkata- 700007 West Bengal **Tel. No.:** +91 83907 29450 **Email Id:** brmgr@mahabank.co.in	**SHARE INDIA SECURITIES LIMITED** **Address:** Unit No. 615 and 616, 6th Floor, X-change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5 E, Block -53, Zone 5, Gift City, Gandhinagar, Gujarat-382355. **Tel No.:** 91-120-4910000

Contact Person: Mr. Altab Hossain	**Email Id:** vikas_cs@shareindia.com **Website:** www.shareindia.com **Contact Person:** Mr. Vikas Aggarwal **SEBI Registration No.:** INZ000178336

BANKERS TO THE OFFER / REFUND BANK/ SPONSOR BANK
[●]

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

SN.	Name	Age	Designation	DIN	Address
1.	Mr. Debajit Choudhury	61	Chairman, Managing Director	00932489	6A,489 Madurdaha, Kalikapur, Near E M Bypass and Prince Anwar Shah Connector, Crossing Kalikapur, Circus Avenue Kolkata, West Bengal - 700107.
2.	Ms. Rina Choudhury	54	WholeTime Director	00881320	6A,489 Madurdaha, Kalikapur, Near E M Bypass and Prince Anwar Shah Connector, Crossing Kalikapur, Circus Avenue Kolkata, West Bengal -700107.
3.	Ms. Nilima Neogi	51	Executive Director	08165984	Arindam Neogi, 209, A.J.C Bose Road, Near Kala Mandir, Circus Avenue, Kolkata - 700017, West Bengal, 700017.
4.	Mr. Kamalesh Mukherjee	63	Non-Executive Director	00687637	33 Gaiahat Road South, Dhakuria, Kolkata West Bengal- 700031.
5.	Mr. Ajay Kasana	59	Independent Director	00209902	Shree Jagpal Singh, K-30, Sarita Vihar, New Delhi, Sarita Vihar, South Delhi, - 110076.
6.	Mr. Tapas Nag Kumar	67	Independent Director	02219348	Avidipta Housing Complex, 401 Barakhola, Block-1G, Flat-301, Mukundapur, South 24 Parganas, West Bengal- 700099.

For a detailed profile of our Board of Directors, please see the chapter titled "***Our Management***" on page number 148 of the Draft Red Herring Prospectus.

CHANGE IN AUDITORS IN THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment / Resignation	Date of Appointment / Resignation	Reason
M/S. Datta Roy & Associates	Appointment	August 12, 2018	Appointment of M/S. Datta Roy & Associates (Membership Number: 323778E) as the Chartered Accountants of the Company for a tenure of 5 years i.e. March 31, 2024.
M/S. Datta Roy & Associates	Appointment	August 01, 2024	Appointment of M/S. Datta Roy & Associates (Membership Number: 323778E) as the Chartered Accountants of the Company for a tenure of 5 years i.e. March 31, 2029.
M/S. Datta Roy & Associates	Resignation	September 21, 2024	Resignation of M/S. Datta Roy & Associates (Membership Number: 323778E) as the Chartered Accountants of the Company w.e.f
M/s. KGRS & Co.	Appointment	September 25, 2024	Appointment of M/S. M/s. KGRS & Co.(Membership Number: 310014E) as the Chartered Accountants of the

			Company for a tenure of 5 years i.e. March 31, 2029.

INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries, or comments received by the Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of the complaint.

Further, the post-offer book running lead managers are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblocking.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All Offer -related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS WITH BOARD AND REGISTRAR OF COMPANIES

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub-regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal athttps://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Kolkata at Nizam Palace, 02nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below-mentioned SEBI link.
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

SELF-CERTIFIED SYNDICATE BANKS ARE ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

By SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by RIIs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle that can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENT

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

GREEN SHOE OPTION

No Green Shoe option is applicable for this offer.

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement to appoint an IPO grading agency.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

DEBENTURE TRUSTEE

Since this is not a debenture issue, the appointment of a debenture trustee is not required.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 25, 2024 from the Statutory Auditor namely, M/s. KGRS & Co., Chartered Accountants (FRN: 310014E), and written consent from Kartikeya & Associates and Legal dated September 29, 2024 (Enrolment no.: MAH/918/1989) respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

The Peer Review Auditor M/s KGRS & Co, Chartered Accountants has given their Audit report as included in this Draft Red Herring Prospectus, in relation to the Restated Financial Statements dated September 23, 2024, and the statement of Special Tax Benefits dated September 25, 2024.

Further, Kartikeya & Associates has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 29, 2024.

The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Bankers have relied upon the appropriacy and authenticity of the same.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is only of ₹ [●] Lakhs, Our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions in regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on Page number 232 and 236 respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "***Issue Procedure***" on page number 236 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting Agreement is dated September 10, 2024. According to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
Share India Capital Services Private Limited: A-15, Basement, Sector - 64, Noida, Uttar Pradesh, India – 20130 **Tel**.: +91 0120-4910000 **Email**: Kunal.bansal@shareindia.co.in	Up to 58,30,000	**[●]**	**100%**

*Includes up to 8,75,000 Equity shares of Rs. 10.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Share India Securities Limited vide their agreement dated September 10, 2024, in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018 as amended.

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as a broker with the Stock Exchanges.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS / PROSPECTUS

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at http://www.mca.gov.in.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Book Running Lead Manager, through the Registrar to the Offer , shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET-MAKING ARRANGEMENT FOR THIS OFFER

Our Company, Selling Shareholder, and the BRLM have entered into a Quadripartite agreement dated September 10, 2024 with Share India Securities Limited, the Market Maker for this Offer, duly registered to fulfil the obligations of Market Making:

Name	Share India Securities Limited
Registered Address	Unit No. 615 and 616, 6th Floor, X-change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5 E, Block -53, Zone 5, Gift City, Gandhinagar, Gujarat-382355
Corporate Address	A-15 Basement, Sector-64. Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
Telephone	+91 0120-4910000
Investor Grievance Email ID	info@shareindia.com
Contact Person	Mr. Vikas Aggarwal
Email Id	vikas_cs@shareindia.com
Website	www.shareindia.com
SEBI Registration Number	INZ000178336

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

i. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
ii. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirementsand other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
iii. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the Market Maker shall be exempt from providing buy quotes on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during the market-making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
iv. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
v. There shall be no exemption/ threshold on the downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
vi. The Market Maker shall not be selling lots less than the minimum contract size allowed for trading on the SME Platform of BSE and the same may be changed by the SME Platform of BSE from time to time.
vii. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
viii. The shares of the Company will be traded in continuous trading sessions from the time and day the Company gets listed on the SME Platform of BSE the and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
ix. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as theMarket Maker for their respective scrip and shall be subject to the guidelines laid down for market makingby the SME Exchange.
x. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market-for instance due to system problems, or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
xi. The Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to the promoter group of Nis Management or any person who has acquired shares from such promoter or person belonging the to promoter group, during the compulsory market-making period.
xii. The Promoters' holding in NIS Management Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in NIS Management which is locked in as per the SEBI (ICDR) Regulations, as amended, can be traded withprior permission of the SME Platform of BSE, and in the manner specified

by SEBI from time to time.

xiii. The Market Maker shall not be responsible for maintaining the price of the Equity Shares of the Company atany particular level and is purely supposed to facilitate liquidity on the counter of NIS Management viaits 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

1. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

2. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

PRICE BAND AND SPREADS

The SEBI Circular bearing reference no CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

i. In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case the equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price Additionally, the trading shall take place in the TFT segment for the first 10 days from the commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform of BSE.

Sr No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during the market-making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buyquote (including the mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 Crore to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

The Marketing Making arrangement, trading, and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The trading shall take place in the TFT segment for the first 10 days from the commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

SECTION VI - CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 25,00,00,000 Equity Shares of face value of ₹ 10/- each	2,500.00	-
B	**Issued, Subscribed, and Paid-Up Share Capital Before the Issue** 1,51,38,094 fully paid- up Equity Shares of the face value of ₹ 10/- each	1513.8094	-
C	**Present Offer in terms of this Draft Red Herring Prospectus** Up to 58,30,000 Equity Shares of face value of ₹ 10/- each at Price of ₹ [●]** per Equity Share [1]	583.00	[●]
	Consisting of: *a) Fresh Issue of up to 46,64,000 equity shares of face value of ₹ 10/- each at a premium of ₹ [●]/- per share* *b) Offer for Sale of up to 11,66,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share*		
	Of which:		
D	**Reservation for Market Maker Portion** – up to 8,75,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Offer to Public*** Net Offer to Public of up to 49,55,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public.	[●]	[●]
	Of which: [2]		
	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Retail- Individual Investors.	[●]	[●]
	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Non-Individual Investors.	[●]	[●]
	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed, and paid-up Share Capital After the Issue**		
	Up to 1,98,02,094 Equity Shares of face value of ₹ 10/- each		[●]
G	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		505.98
	After the Offer		[●]

** For detailed information on the Net Offer and its allocation of various categories, please refer chapter titled "**The Offer**" on Page number 47 of this Draft Red Herring Prospectus.*

*** To be finalized upon determination of the Offer Price.*

1. *The Present Issue of up to 58,30,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated July 30, 2024, and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on August 01, 2024.*

2. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spillover, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*

*The Selling Shareholder, confirms that the Offered Shares held by him respectively, are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on page numbers 47 and 209 respectively.*

CLASS OF SHARE

As on the date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **History of Changes in Authorized Equity Share Capital of our Company:**

SN.	Date of Meeting	Cumulative Number of Shares	Face Value (in ₹)	Cumulative Authorised Share Capital (in Lakhs)	Whether AGM/EGM
a)	On Incorporation*	6,00,000	10	60.00	N.A.
b)	November 05,2009	26,00,000	10	260.00	EGM
c)	October 16, 2014	30,00,000	10	300.00	EGM
d)	June 18, 2018	1,40,00,000	10	1,400.00	EGM
e)	June 06, 2024	2,50,00,000	10	2,500.00	EGM

**The date of incorporation of our Company is March 23, 2006.*

2. **History of Paid-Up Equity Share Capital of our Company:**

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in ₹)	Cumulative security premium (in ₹)
Upon Incorporation	10,000	10	10	Subscription to MOA (1)	Cash	10,000	1,00,000.00	Nil
December 05, 2006	5,50,000	10	Nil	Acquisition of Sole Proprietorship business from Mr. Debajit Choudhary (2)	Other than Cash	5,60,000	56,00,000	Nil
November 21, 2009	19,60,000	10	Nil	Bonus Issue (3)	Other than Cash	19,60,000	2,52,00,000	Nil
March 31, 2014	80,000	10	10	Further Allotment (4)	Cash	26,00,000	2,60,00,000	Nil
June 30, 2018	3,11,171	10	Nil	Allotment pursuant to Share Swap (5)	Other than Cash	29,11,171	2,91,11,710	50,596,405.00
September 10, 2018	43,66,757	10	Nil	Bonus Issue (6)	Other than Cash	72,77,928	7,27,79,280	Nil
May 11, 2024	2,91,119	10	10	Rights Issue (7)	Cash	75,69,047	7,56,90,470	Nil
August 12, 2024	75,69,047	10	Nil	Bonus Issue (8)	Other than Cash	15,13,8094	15,13,80,940	Nil

(1) Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Debajit Choudhury	5,000
2.	Ms. Rina Choudhury	5,000
	Total	**10,000**

(2) The Company thereafter allotted 5,50,000 Equity shares pursuant to the acquisition of business owned by Mr. Debajit Choudhury on December 05, 2006, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Debajit Choudhury	5,50,000
	Total	**5,50,000**

(3) The Company thereafter made a Bonus Issue of 19,60,000 equity shares on November 21, 2009, the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Debajit Choudhury	19,42,500
2.	Ms. Rina Choudhury	17,500
	Total	**19,60,000**

4) The Company thereafter made a Further allotment of 80,000 equity shares of March 31, 2014, as per the details which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ms. Rina Choudhury	80,000
	Total	**80,000**

(5) The Company thereafter allotted 3,11,171 Equity shares on June 30, 2018, pursuant to Share Swap the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Debajit Choudhury	61,147
2.	Ms. Rina Choudhury	2,45, 066
3.	Mr. Anirban Choudhury	4,929
4.	Ms. Nilima Neogi	29
	Total	**3,11,171**

(6) The Company thereafter allotted 43,66,757 Equity shares on September 10, 2018 pursuant to Bonus Issue the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Debajit Choudhury	38,37,708
2.	Ms. Rina Choudhury	5,21,349
3.	Ms. Susmita Mukherjee	53
4.	Mr. Anirban Choudhury	7,445
5.	Mr. Debahuti Chatterjee	53
6.	Ms. Nilima Neogi	96
7.	Ms. Nita Dey	53
	Total	**43,66,757**

(7) The Company thereafter allotted 2,91,119 Equity shares on May 11, 2024, pursuant to the Rights Issue the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Hemant Gadodia	1,25,000

2.	Ms. Invicta Capserv Private Limited	1,66,119
	Total	**2,91,119**

(8) The Company thereafter allotted 75,69,047 Equity shares on August 12, 2024, pursuant to the Bonus Issue the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Debajit Choudhury	63,96,180
2.	Ms. Rina Choudhury	8,68,915
3.	Ms. Susmita Mukherjee	88
4.	Mr. Anirban Choudhury	12,409
5.	Mr. Debahuti Chatterjee	88
6.	Ms. Nilima Neogi	160
7.	Ms. Nita Dey	88
8.	Mr. Hemant Gadodia	125000
9.	Ms. Invicta Capserv Private Limited	166119
	Total	**75,69,047**

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3. Shareholding Of the Promoters Of Our Company

As on the date of the Draft Red Herring Prospectus, our Promoters – Mr. Debajit Choudhury, Ms. Rina Choudhury, Ms. Susmita Mukherjee, Ms. Debahuti Chatterjee, and Ms. Nita Dey holds a total of 1,45,30,718 Equity Shares representing 95.99% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment/ Transfer	Nature of Transaction/ Issue	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	No. of Equity Shares	Consideration	% of pre issue capital	% of post issue capital	Name of Transferor	Name of Transferee
Mr. Debajit Choudhury									
Incorporation*	Subscription to MOA	10	10	5,000	Cash	0.03	[●]	-	-
December 05, 2006	Acquisition of Sole Proprietorship business from Mr. Debajit Choudhary	10	10	5,50,000	Other than Cash	3.63	[●]	-	-
November 21, 2009	Bonus Issue	10	Nil	19,42,500	Other than Cash	12.83	[●]	-	-
April 21, 2018	Transfer of Shares	10	10	(35)	Cash	0.00	[●]	Mr. Debajit Choudhury	Mr. Anirban Choudhury
April 21, 2018	Transfer of Shares	10	10	(35)	Cash	0.00	[●]	Mr. Debajit Choudhury	Ms. Debahuti Chatterjee
April 21, 2018	Transfer of Shares	10	10	(35)	Cash	0.00	[●]	Mr. Debajit Choudhury	Ms. Nita Dey
April 21, 2018	Transfer of Shares	10	10	(35)	Cash	0.00	[●]	Mr. Debajit Choudhury	Ms. Nilima Neogi
April 21, 2018	Transfer of Shares	10	10	(35)	Cash	0.00	[●]	Mr. Debajit Choudhury	Ms. Susmita Mukherjee
September 10, 2018	Bonus Issue	10	Nil	38,37,708	Other than Cash	25.35	[●]	-	-
June 30, 2018	Share Swap	10	Nil	61,147	Other than Cash	0.40	[●]	-	-
August 12, 2024	Bonus Issue	10	Nil	63,96,180	Other than Cash	42.25	[●]	-	-

August 13,2024	Transfer of shares	10	Nil	88	Other than Cash	Negligible	[●]	Ms. Debahuti Chatterjee	Mr. Debajit Choudhury
Total				**1,27,92,448**		**84.50**	**55.45**	**-**	-

Ms. Rina Choudhury									
Incorporation*	Subscription to MOA	10	10	5,000	Cash	0.03	[●]	-	
November 21, 2009	Bonus Issue	10	10	17,500	Other than cash	0.12	[●]	-	
March 31, 2014	Further Allotment	10	10	80,000	Cash	0.53	[●]	-	
September 10,2018	Bonus Issue	10	10	2,45,066	Other than Cash	1.62	[●]	-	
June 30, 2018	Share Swap	10	Nil	5,21,349	Other than Cash	3.44	[●]	-	
August 12, 2024	Bonus Issue	10	Nil	8,68,915	Other than Cash	5.74	[●]	-	
Total				**17,37,830**		**11.48**	[●]		
Ms. Susmita Mukherjee									
April 21, 2018	Transfer of Shares	10	10	35	Cash	Negligible	[●]	Mr. Debajit Choudhury	Ms. Susmita Mukherjee
September 10, 2018	Bonus Issue	10	10	53	Other than cash	Negligible	[●]	-	
August 12, 2024	Bonus Issue	10	Nil	88	Other than cash	Negligible	[●]	-	
Total				**176**		**Negligible**	[●]		
Ms. Debahuti Chatterjee									
April 21, 2018	Transfer of Shares	10	10	35	Cash	Negligible	[●]	Mr. Debajit Choudhury	Ms. Debahuti Chatterjee
September 10, 2018	Bonus Issue	10	10	53	Other than Cash	Negligible	[●]	-	
August 12, 2024	Bonus Issue	10	Nil	88*	Other than Cash	Negligible	[●]	-	
August 13, 2024	Transfer of shares	10	Nil	88	Other than Cash	Negligible	[●]	Ms. Debahuti Chatterjee	Mr. Debajit Choudhury
Total				**88**		**Negligible**	[●]		

Ms. Nita Dey									
April 21, 2018	Transfer of Shares	10	10	35	Cash	Negligible	[●]	Mr. Debajit Choudhury	Ms. Nita Dey
September 10, 2018	Bonus Issue	10	10	53	Other than Cash	Negligible	[●]	-	
August 12, 2024	Bonus Issue	10	Nil	88	Other than Cash	Negligible	[●]	-	
Total				**176**		**Negligible**	[●]		

*****The 88 shares held by Ms. Debahuti Chatterjee, one of our promoters, are currently maintained in registered ownership within the demat escrow account of NIS Management Limited.*

All the Equity Shares held by our Promoters are fully paid-up and none of the Equity Shares held by our Promoters are under pledged.

1. **Our shareholding pattern:**

1. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Shareholding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities*			No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights		Total as a % of (A+B +C)			No. (a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX			X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and	05	1,45,30,718	-	-	1,45,30,718	95.99	1,45,30,718	-	1,45,30,718	95.99	-	95.99	-	-	-	-	1,45,30,718**

	Promoter Group																	
(B)	Public	04	6,07,376	-	-	6,07,376	4.01	6,07,376	-	6,07,376	4.01	-	4.01	-	-	-	-	6,07,376
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**09**	**1,51,38,094**	**-**	**-**	**1,51,38,094**	**100.00**	**1,51,38,094**	**-**	**1,51,38,094**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,51,38,094**

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

***The 88 shares held by Ms. Debahuti Chatterjee, one of our promoters, are currently maintained in registered ownership within the demat escrow account of NIS Management Limited.*

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company has all the shares in dematerialized form.

- *PAN of the Shareholders will be provided by our Company prior to the Listing of Equity Shares on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of the SME Platform o BSE for the commencement of trading of such Equity Shares.*

2. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

3. Following are the details of the holding of securities of persons belonging to the category "**Promoter, Promoter Group, and public**" before and after the Offer:

Sr. No.	Name of Shareholders	Pre- Offer		Post Offer	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Debajit Choudhury	1,27,92,448	84.51	1,16,26,448	[●]
2.	Ms. Rina Choudhury	17,37,830	11.48	17,37,830	[●]
3.	Ms. Susmita Mukherjee	176	Negligible	176	[●]
4.	Ms. Nita Dey	176	Negligible	176	[●]
5.	Ms. Debahuti Chatterjee	88	Negligible	88	[●]
Total- A		**1,45,30,718**	**95.99%**	**1,33,64,718**	**[●]**
Promoter Group					
		-	-	-	-
Total- B		**NIL**	**NIL**	**NIL**	**NIL**
Public					
1.	Mr. Anirban Choudhury	24,818	0.16	24,818	[●]
2.	Mr. Hemant Gadodia	2,50,000	1.65	2,50,000	[●]
3.	M/s. Invicta Capserv Private Limited	3,32,238	2.19	3,32,238	[●]
4.	Ms. Nilima Neogi	320	Negligible	320	[●]
Total- C		**6,07,376**	**4.01%**	**6,07,376**	**[●]**
Grand Total (A+B+C)		**1,51,38,094**	**100%**	**1,39,72,094**	**[●]**

4. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition* (in ₹)
Mr. Debajit Choudhury	1,27,92,448	0.48
Ms. Rina Choudhury	17,37,830	1.90
Ms. Susmita Mukherjee	176	1.99
Ms. Nita Dey	176	1.99
Ms. Debahuti Chatterjee	88	Nil

**As certified by M/s KGRS & Co., Chartered Accountants, Statutory auditors, by way of their certificate dated September 25, 2024 bearing UDIN No. 2405379BKCFBM9718.*

5. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid-up capital
1.	Mr. Debajit Choudhury	1,27,92,448	84.51
2.	Ms. Rina Choudhury	17,37,830	11.48
3.	Mr. Hemant Gadodia	2,50,000	1.65
4.	M/s. Invicta Capserv Private Limited	3,32,238	2.19

B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid-up capital
1.	Mr. Debajit Choudhury	1,27,92,448	84.51
2.	Ms. Rina Choudhury	17,37,830	11.48

3.	Mr. Hemant Gadodia	2,50,000	1.65
4.	M/s. Invicta Capserv Private Limited	3,32,238	2.19

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid-up capital
1.	Mr. Debajit Choudhury	63,96,356	87.88
2.	Ms. Rina Choudhury	8,68,915	11.94

6. The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

7. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources, except as stated below.

Sr. No.	Name of Person	Nos. of shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Date of Allotment	Reason for Allotment	Benefit occurred to Issue
1.	Mr. Debajit Choudhury	19,42,500	10	Nil	21.09.2009	Bonus Issue	Capitalization of Reserve
2.	Ms. Rina Choudhury	17,500	10	Nil	21.09.2009	Bonus Issue	
3.	Mr. Debajit Choudhury	38,37,708	10	Nil	10.09.2018	Bonus Issue	
4.	Ms. Rina Choudhury	5,21,349	10	Nil	10.09.2018	Bonus Issue	
5.	Ms. Susmita Mukherjee	53	10	Nil	10.09.2018	Bonus Issue	
6.	Mr. Anirban Choudhury	7,445	10	Nil	10.09.2018	Bonus Issue	
7.	Mr. Debahuti Chatterjee	53	10	Nil	10.09.2018	Bonus Issue	
8.	Ms. Nilima Neogi	96	10	Nil	10.09.2018	Bonus Issue	
9.	Ms. Nita Dey	53	10	Nil	10.09.2018	Bonus Issue	
10.	Mr. Debajit Choudhury	63,96,180	10	Nil	12.08.2024	Bonus Issue	
11.	Ms. Rina Choudhury	8,68,915	10	Nil	12.08.2024	Bonus Issue	
12.	Mr. Anirban Choudhury	12,409	10	Nil	12.08.2024	Bonus Issue	
13.	Mrs, Susmita Mukherjee	88	10	Nil	12.08.2024	Bonus Issue	
14.	Mr. Anirban Choudhury	12,409	10	Nil	12.08.2024	Bonus Issue	
15.	Ms. Nilima Neogi	160	10	Nil	12.08.2024	Bonus Issue	
16.	Ms. Nita Dey	88	10	Nil	12.08.2024	Bonus Issue	
17.	Mr. Hemant Gadodia	1,25,000	10	Nil	12.08.2024	Bonus Issue	
18.	M/s. Invicta Capserv Private Limited	1,66,119	10	Nil	12.08.2024	Bonus Issue	
	Total	**1,39,08,125**					

8. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price except the following.

Sr. No.	Name of Person	Nos. of shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Date of Allotment	Reason for Allotment
1.	Mr. Hemant Gadodia	1,25,000	10	10	11.05.2024	Rights Issue
2.	Ms. Invicta Capserv Private Limited	1,66,119	10	10	11.05.2024	Rights Issue
3.	Mr. Debajit Choudhury	63,96,180	10	Nil	12.08.2024	Bonus Issue
4.	Ms. Rina Choudhury	8,68,915	10	Nil	12.08.2024	Bonus Issue
5.	Mr. Anirban Choudhury	12,409	10	Nil	12.08.2024	Bonus Issue
6.	Mrs, Susmita Mukherjee	88	10	Nil	12.08.2024	Bonus Issue
7.	Mr. Anirban Choudhury	12,409	10	Nil	12.08.2024	Bonus Issue
8.	Ms. Nilima Neogi	160	10	Nil	12.08.2024	Bonus Issue

9.	Ms. Nita Dey	88	10	Nil	12.08.2024	Bonus Issue
10.	Mr. Hemant Gadodia	1,25,000	10	Nil	12.08.2024	Bonus Issue
11.	M/s. Invicta Capserv Private Limited	1,66,119	10	Nil	12.08.2024	Bonus Issue
	Total	**78,72,487**				

9. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

10. We have 9 (Nine) shareholders as on the date of filing of this Draft Red Herring Prospectus.

11. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold a total of 1,45,30,718 Equity Shares representing 95.99% of the pre-issue paid-up share capital of our Company.

12. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

13. The members of the Promoters 'Group, our directors, and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

14. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Offer capital shall be considered as the Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-Offer Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the Minimum Promoter's Contribution as mentioned above shall be locked in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that the Minimum Promoter's Contribution of 20.00% of the post-Offer paid-up Equity Shares Capital does not include any contribution from the Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoter, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Number of Equity Shares locked-in	Nature of Allotment/ Transfer	Date of Allotment and Date when made fully paid-up	Face Value (in ₹)	Offer/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash/ other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**** Subject to finalization of Basis of Allotment.***

The Equity Shares that are being locked in are not ineligible for computation of promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. The lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue**.**

We confirm that the minimum Promoter's contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealized profits of the issuer or from bonus issue against equity shares whichare ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
d) The Equity Shares held by the Promoters and offered for a minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares that are subject to lock-in shall contain the inscription Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

Equity Shares locked in for one year

In addition to the above Equity Shares that are locked in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bylaws of the Depositories.

Pledge of Locked-in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In the case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue, and pledge of equity shares is one of the terms of sanction of the loan.
- In the case of Equity Shares held by Promoters in excess of the Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated has expired.

Transferability of Locked-in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another promoter or any person of the Promoters 'Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's Group) holding the equity shares which are locked in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

15. Our Company, our Promoters, our directors, and the BRLM to this Offer have not entered into any buy-back, stand by or similar arrangements with any person for the purchase of our Equity Shares from any person.

16. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

17. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

18. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

19. There are no safety net arrangements for this public Offer.

20. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

21. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post-issue paid-up capital is locked-in.

22. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

23. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24. As per RBI regulations, OCBs are not allowed to participate in this Issue.

25. There is no Buyback, stand-by, or similar arrangement by our Company/Promoters/Directors/BRLM for the purchase of Equity Shares issued/offered through this Draft Red Herring Prospectus.

26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

27. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

28. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

29. The Offer is being made through the Book Building Method.

30. BRLM viz. Share India Capital Services Private Limited and its associates do not hold any Equity Shares of our Company.

31. Our Company has not raised any bridge loan against the proceeds of this Issue.

32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares unless otherwise permitted by law.

33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

34. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

36. Our Promoters and the members of our Promoter Group will not participate in this offer .

37. Our Company has not made any public issue since its incorporation.

38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

39. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended on March 31, 2024, March 31, 2023 & March 31 2022 Fiscals, please refer to paragraph titled ―Related Party Transaction in the chapter titled "***Financial Information***" beginning on page number 173 of this Draft Red Herring Prospectus.

40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page number 148 of this Draft Red Herring Prospectus.

41. None of the investors of the company is directly/indirectly related with Book Running Lead Managers and their associates.

42. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

43. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.

44. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

45. Except to the extent of the Offer for Sale by the Selling Shareholder our Promoter Group will not participate in the Offer.

SECTION VII –PARTICULARS OF THE OFFER
OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue of up to 46,64,000 Equity Shares and an Offer for Sale of up to 11,66,000 by the Selling Shareholder of our Company at a Price of ₹ [●]/-per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Offer after deducting Offer related expenses are estimated to be ₹ [●] lakhs ("**Net proceeds**").

FRESH ISSUE

The Offer Proceeds from the Fresh Issue will be utilized towards the following objects:

- To Meeting Working Capital Requirements for the Company.
- General Corporate Purposes.

(Collectively referred to as the "objects")

We believe that listing will enhance our corporate image and the visibility of the brand name of our Company. We also believe that our Company will receive the benefits from a listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

OFFER FOR SALE

The Selling Shareholder will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer-related expenses applicable to the Fresh Issue ("**Net Proceeds**"). For details of the Selling Shareholder, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer Approvals from the Selling Shareholder***" on page number 209.

For further details, see "- ***Issue Expenses***" on page number 78.

NET PROCEEDS

The proceeds of the Fresh Issue, after deducting Issue-related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirements of funds:

Particulars	Amount (₹ in Lakhs)
Gross Offer Proceeds of Fresh Issue	**[●]**
Less: Offer Related Expenses*	**[●]**
Net Issue Proceeds**	**[●]**

** Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed/issued in the offer*

***To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The Net Proceeds will be utilized for the following purposes:

Sr. No.	Particulars	Amount (in Lakhs)
1	To Meet Working Capital Requirements*	4000.00
2	General Corporate Purpose #	[●]
	Total	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Issue Proceeds in Fiscal 2024-2025	Amount to be deployed from the Net Issue Proceeds in Fiscal 2025-2026
1	Meeting Working Capital Requirements	4000.00	1,279.37	2,720.63
2	General corporate purposes *	**[●]**	**[●]**	**[●]**
	Total	**[●]**	**[●]**	**[●]**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
#In compliance with Regulation 230(2) of SEBI (ICDR) Regulations, the amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds.
#In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not met in full or part, the same shall be utilized in the next fiscal year, as may be determined by our Board of Directors, in accordance with applicable laws.

** To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in full or in part the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions beyond the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution, please refer to ***"Risk Factor"*** on page number 29. The fund requirements are based on current circumstances of the business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, including but not limited to market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

MEANS OF FINANCE

The requirements of the objects detailed above are intended to be funded from the proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Offer.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

DETAILS OF USE OF ISSUE PROCEEDS

01. Working Capital Requirements:

Our company intends to allocate ₹ 4000.00/- lakhs to meet its working capital needs in the regular course of business. Given our substantial working capital requirements, we typically address these needs through internal accruals. To support the growth of our business, capitalize on opportunities, and meet strategic, business, and corporate goals, additional working capital is necessary. This infusion of funds is anticipated to result in a subsequent increase in both revenues and profitability for our company.

The breakup of the working capital requirements year-wise is given in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Restated			Projected #	
		31-Mar-22	31-Mar-23	31-Mar-24	F.Y. 2024-25	F.Y. 2025-26
I	**Current Assets**					
	Current investments	-	20.00	-	-	-
	Trade receivables	9,738.73	9,092.89	10,315.59	12,732.44	19,271.69
	Cash and Cash Equivalents	1,391.27	1,777.04	2,497.06	3,901.78	2,577.63
	Short Term Loans & Advances	3,783.03	4,639.97	4,867.27	4,817.10	5,631.47
	Other current assets	615.80	708.82	895.96	967.15	1,359.14
	Total (A)	**15,528.83**	**16,238.72**	**18,575.88**	**22,418.47**	**28,839.93**
II	**Current Liabilities**					
	Trade payables	130.59	115.87	209.23	186.37	376.87
	Other current liabilities	543.09	655.94	892.43	1,189.60	1617.64
	Short-term provisions	1,308.49	354.90	436.63	678.95	969.70
	Total (B)	**1,982.17**	**1,126.70**	**1,538.28**	**2,054.93**	**2,964.21**
III	**Total Working Capital Gap**	**13,546.66**	**15,112.02**	**17,037.59**	**20,363.54**	**25,875.72**
IV	**Funding Pattern**					
	Internal Accruals	**8,103.50**	**9,750.47**	**10,825.39**	**12,735.01**	**15,697.18**
	Secured Borrowings from Banks & NBFC	**5,443.17**	**5,361.54**	**6,212.20**	**6,329.15**	**7,477.92**
	IPO Proceeds				**1,299.37**	**2,700.63**

Basis of Estimation and Key Assumptions for working capital projections made by Company:

Particulars	31-03-2022	31-03-2023	31-03-2024	31-03-2025 (P)	31-03-2026(P)
Debtors (in days) [1]	134	109	107	111	118
Creditors (in days) [2]	70.29	49.14	111.87	81.24	115.38
Other Current Assets	615.80	708.82	895.96	967.15	1359.14
Other Current Liabilities	543.09	655.94	892.43	1189.60	1617.64
Working Capital Days[3]	186.12	180.55	176.54	177.53	158.44

Justification

Debtors	The projected debtor days reflect the company's expectation of maintaining efficient receivables management over the years. The debtor days have been projected based on historical trends, taking into account the company's credit policy, industry practices, and expected collection efficiency. It assumes minimal fluctuations in the collection

	cycle, with a slight reduction in debtor days from 134 in FY 2022 to a steady 118 days from FY 2026 onwards.
Creditors	The creditors' days are projected based on the company's trade terms with suppliers and its historical pattern of settling trade payables. The assumption is that the company will continue to settle its payables promptly, with minor changes in creditor days. This reflects the company's policy of maintaining strong relationships with suppliers by adhering to payment schedules.
Other Current Assets	The Company's other current assets include Security Deposit and Earnest Money Deposit. Projections for other current assets have been made based on the historical increase in these assets and management's expectation of stability in these items after FY 2024. It assumes no significant changes in the nature or volume of current assets beyond FY 2024, reflecting a conservative approach to asset growth.
Other Current Liabilities	It includes payable to employees, statutory liabilities and other payables. The projected increase in other current liabilities is based on anticipated operational growth and the corresponding rise in short-term obligations. The assumption here is that liabilities will grow in line with the company's revenue and operational needs, with a notable increase in FY 2026, indicating potential future expansions or scaling of operations.
Working Capital	Working capital days are calculated as a function of the company's revenue and working capital requirements. The projections assume that while the working capital cycle will remain relatively stable, a temporary increase is expected in FY 2025 (177 days), likely due to a fund raising through IPO. This projection reflects an assumption of a balanced approach to managing both receivables and payables, aiming for improved efficiency after FY 2025.

02. General Corporate Purpose:

We propose to utilize ₹ [●] lakhs of the Net Proceeds towards general corporate purposes as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations and any other purpose as permitted under applicable laws. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

03. Offer Related Expenses:

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs. The expenses of the Offer include, amongst others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholder which shall be borne by the Selling Shareholder (the Selling Shareholder agree to share the costs and expenses (including all applicable taxes except securities transaction tax ("STT") which shall be solely borne by the respective Selling Shareholder), all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar to the Offer's fees, fees to be paid to the BRLM, fees and expenses of legal counsel to the Company and the BRLM, fees and expenses of the auditors, fees to be paid to sponsor banks, SCSBs (processing fees and selling commission), brokerage for syndicate members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among the Company and the Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by

the Selling Shareholder through the Offer for Sale. All such payments shall be made by the Company on behalf of the Selling Shareholder and the Selling Shareholder agrees to reimburse the Company for any expenses incurred by the Company on behalf of the Selling Shareholder. The fees of the BRLM shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchange, in the manner as may be set out in the escrow and sponsor bank agreement. It is further clarified that all payments shall be made first by the Company and that the Selling Shareholder shall reimburse the Company for the respective proportion of the expenses.

The estimated Offer expenses are as under:

Expenses	Estimated Expenses (Amount in ₹ Lakh) *	As a % of the total estimated Offer Expenses	As a % of the total Gross Offer Proceeds
Fee payable to BRLM (including Underwriting Commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	**100.00**	[●]

Notes:

1. *Up to September 25, 2024, Our Company has deployed/incurred expenses of ₹ 10.00 Lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. KGRS & Co., Chartered Accountants vide its certificate dated September 25, 2024, bearing UDIN: 24053790BKCFBN9620.*
2. *Any expenses incurred towards aforesaid issue-related expenses during the period till the date of listing of Equity Shares will be reimbursed/recouped out of the gross proceeds of the issue.*
3. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
4. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs. 10/- per application on wherein shares are allotted.*
5. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.*
6. *Sponsor Bank shall be payable processing fees on UPI applications processed by them - Rs [●] per application on wherein shares are allotted.*
7. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
8. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
9. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
10. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares Allotted.*

APPRAISAL REPORT

None of the objects for which the Offer Proceeds will be utilized have been financially appraised by any financial institutions/banks.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investments in equity and/or real estate products and/or equity-linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such an unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half-yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

The Net Proceeds from the Fresh Issue, as utilized for working capital requirements, will not be directly/ indirectly routed to our Promoter, members of the Promoter Group, person in control of our Company, our Directors, our Group Company, and our associates, if any, except in the normal course of business and in compliance with the applicable law. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, and/or Key Managerial Personnel.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled ***"Risk Factors",*** the details about our Company under the section titled ***"Our Business"*** and its financial statements under the section titled "***Financial Information***" beginning on page number 29, 112 and 173 respectively of the Draft Red Herring Prospectus to get a more informed view before making the investment decision. The Price Band, Floor Price, and Offer Price have been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Established presence and proven track record;
- Decent order book with a government client base;
- Continuous Focus on equipment ownership;
- Strong financial performance; and
- Experienced Promoters and Strong Senior Management Expertise

For details of qualitative factors, please refer to the paragraph "**Our Competitive Strengths**" in the chapter titled "***Our Business***" beginning on page number 112 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

As per the Restated Standalone Financial Statement:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	21.42	21.42	3
March 31, 2023	16.91	16.91	2
March 31, 2022	15.95	15.95	1
Weighted Average*	**18.77**	**18.77**	

As per the Restated Consolidated Financial Statement:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	25.28	25.28	3
March 31, 2023	22.18	22.18	2
March 31, 2022	18.20	18.20	1
Weighted Average*	**23.07**	**23.07**	

Note:
The ratios have been computed as under:
i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹10.00.
iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

a. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year.*
b. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of diluted equity shares outstanding during the year.*
c. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value ₹ 10.00 each fully paid up.

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Offer Price}}{\text{Restated Earnings Per Share}}$$

Sr. No.	Particulars	P/E Ratio at the Floor Price (Consolidated)	P/E Ratio at the Floor Price (Standalone)	P/E Ratio at the Cap Price
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]	[●]	[●]
2	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]	[●]	[●]
3	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]	[●]	[●]
4	P/E ratio based on the Weighted Average EPS	[●]	[●]	[●]

**To be updated at the price band stage.*
Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Return on Net Worth (RONW)

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Offer Price}}{\text{Restated Earnings Per Share}}$$

As per the Restated Standalone Financial Statements:

Period/Year ended	RONW (%)	Weight
March 31, 2024	13.28%	3
March 31, 2023	13.16%	2
March 31, 2022	12.33%	1
Weighted Average	13.08 %	

As per the Restated Consolidated Financial Statements:

Period/Year ended	RONW (%)	Weight
March 31, 2024	15%	3
March 31, 2023	15%	2
March 31, 2022	14%	1
Weighted Average	15%	

Notes:
a) *Return on Net Worth (%) = Net Profit after Taxes (-) Preference Dividend /Average Shareholder's Equity*
b) *Net worth has been computed as a sum of paid-up share capital and other equity*

c) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

d) *The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

4. Net Asset Value per Equity Share

$$\text{Restated Net Assets Value per Equity (₹)} = \frac{\text{Restated Net Worth at the end of the year}}{\text{Number of Equity Shares Outstanding}}$$

As per the Restated Standalone Financial Statements:

NAV per Equity Share of ₹10 each	Amount in ₹	Weight
March 31, 2024	172.26	3
March 31, 2023	150.09	2
March 31, 2022	131.41	1
Weighted average	**158.06**	

As per the Restated Consolidated Financial Statements:

NAV per Equity Share of ₹10 each	Amount in ₹	Weight
March 31, 2024	182.69	3
March 31, 2023	157.39	2
March 31, 2022	135.21	1
Weighted average	**166.35**	

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, the KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management, the KPIs disclosed below shall be supplementary tools to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. For KGRS, Chartered Accountants by their certificate dated September 25, 2024 having UDIN: 24053790BKCFCE5933.

The KPIs of our Company have been disclosed in the sections ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** starting on page numbers 112 and 174, respectively. We have described and defined the KPIs, as applicable, in **"Definitions and *Abbreviations*"** beginning on page number 4.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI indicators (Standalone)

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial year ended		
	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations[1]	35,266.12	30,509.33	26,566.02
EBITDA[2]	2650.69	2279.34	2033.95
EBITDA Margin[3]	7.52%	7.47%	7.66%
Net Profits after Tax (PAT)[4]	1557.53	1348.06	1110.28
PAT Margin/ Net Profit Margin[5]	4.42%	4.42%	4.18%
Total Equity Fund / Net Worth[6]	12537.07	10923.22	9563.98
ROE/ Return on Net-Worth[7]	12.42%	12.34%	11.61%
Capital Employed[8]	13253.86	12167.32	10804.66
ROCE/ Return on Capital Employed[9]	20.10%	18.46%	18.39%
Debt/Equity Ratio[10](Leverage Ratio)	0.55	0.60	0.70
Current Ratio[11]	2.40	2.50	2.09

KPI indicators (Consolidated)

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial year ended		
	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations[1]	37,799.24	34,064.14	29,415.50
EBITDA[2]	3,112.07	2,832.22	2,556.76
EBITDA Margin[3]	8.23%	8.31%	8.69%
Net Profits after Tax (PAT)[4]	1,840.03	1,613.90	1,324.87
PAT Margin/ Net Profit Margin[5]	4.87%	4.74%	4.50%
Total Equity Fund / Net Worth[6]	13296.18	11454.97	9840.83
ROE/ Return on Net-Worth[7]	13.84%	14.09%	13.46%
Capital Employed[8]	14,777.49	13,804.94	12,298.88
ROCE/ Return on Capital Employed[9]	21.42%	20.12%	19.99%
Debt/Equity Ratio[10](Leverage Ratio)	0.69	0.76	0.88
Current Ratio[11]	2.18	2.20	2.02

Notes:

1. *Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *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.*
3. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.*
5. *Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.*
6. *Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.*
7. *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 the 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.*
8. *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)*
9. *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.*

10. *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.*
11. *Current ratio is calculated by dividing the current assets by current liabilities.*

Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
Net Profits after Tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin/ Net Profit Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Total Equity Fund / Net Worth	Net worth is used to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE/ Return on Net-Worth	Return on Net Worth provides how efficiently Company generates profits from shareholders' funds.
Capital Employed	Capital employed can also refer to the value of all the assets used by a company to generate earnings.
ROCE/ Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt/Equity Ratio	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.
Current Ratio	Current Ratio is a liquidity ratio that indicates the company's ability to meet its short-term obligations.

01. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

Based on Restated financial statements (Consolidated)

(₹ lakhs)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations	37,799.24	34,064.14	29,415.50
Profit after tax	1,840.03	1,613.90	1,324.87
Cash flow from operating activities	1,206.63	1,103.92	(266.38)
Cash Flow from investing activities	125.95	(289.43)	(202.39)
Cash Flow from financing activities	(521.86)	(754.03)	937.50
Net Change in Cash and cash equivalents	3,150.75	2,340.03	2,279.57

Based on Restated financial statements (Standalone)

(₹ lakhs)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022

Revenue from operations	35,266.12	30,509.33	26,566.02
Profit after tax	1,557.53	1,348.06	1,110.28
Cash flow from operating activities	1,113.99	872.68	(198.88)
Cash Flow from investing activities	25.99	232.55	(420.15)
Cash Flow from financing activities	(419.95)	(719.45)	1,301.72
Net Change in Cash and cash equivalents	2,497.06	1,777.04	1,391.27

02. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

Based on Restated financial statements (Standalone)

(in ₹ lakhs, except %)

Particulars	31-March-2024	31-March-2023	31-March-2022
EBITDA[1]	2650.69	2279.34	2033.95
Total Revenue	35,266.12	30,509.33	26,566.02
Adjusted PAT[2]	1557.53	1348.06	1110.28
Gross margin[3]	12.01%	13.46%	13.78%
Adjusted EBITDA margin [4]	7.52%	7.47%	7.66%
Working capital	10825.40	9750.47	8103.50
Adjusted PAT Margin [5]	4.42%	4.42%	4.18%
Net worth	12537.07	10923.22	9563.98

Based on Restated financial statements (Consolidated)

(in ₹ lakhs, except %)

Particulars	31-March-2024	31-March-2023	31-March-2022
EBITDA[1]	3,112.07	2,832.22	2,556.76
Total Revenue	37,799.24	34,064.14	29,415.50
Adjusted PAT[2]	1,840.03	1,613.90	1,324.87
Gross margin[3]	17.23%	19.97%	20.22%
Adjusted EBITDA margin [4]	8.23%	8.31%	8.69%
Working capital	11,682.81	10,552.15	9,236.54
Adjusted PAT Margin [5]	4.87%	4.74%	4.50%
Net worth	13296.18	11454.97	9840.83

Notes:

01. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
02. Profit/(loss) after adjustment of minority interest has been considered.
03. Gross Margin is calculated (Revenue-COGS)/Revenue. COGS comprises Cost to Contract labor, Cost of material and training expenses.
04. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
05. Net profit after taxes / Total revenue.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

On the basis of Restated financial statements (Consolidated)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Current ratio	2.18	2.20	2.02
Debt-equity ratio	0.69	0.76	0.88
Inventory turnover ratio	461.43	157.43	87.24
Trade receivables turnover ratio	3.27	3.15	2.97
Trade payables turnover ratio	6.30	7.32	5.93
Net capital turnover ratio	3.40	3.44	3.54
Net profit ratio	5%	5%	5%
Return on equity ratio	15%	15%	14%
Return on capital employed	22%	21%	22%

On the basis of Restated financial statements (Standalone)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Current ratio	2.40	2.50	2.09
Debt-equity ratio	0.55	0.60	0.70
Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable
Trade receivables turnover ratio	3.63	3.24	2.93
Trade payables turnover ratio	9.27	11.89	11.93
Net capital turnover ratio	3.43	3.42	3.67
Net profit ratio	4.42%	4.42%	4.18%
Return on equity ratio	13.28%	13.16%	12.33%
Return on capital employed	20.93%	19.56%	20.38%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus LongTerm Debt

03. Comparison of key performance indicators of NIS Management Limited with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

a. **Quess Corp. Limited (**Listed on the National Stock Exchange of India Limited and BSE Limited)
b. **SIS Limited (**Listed on the National Stock Exchange of India Limited and BSE Limited)
c. **Teamlease Service Limited (**Listed on the National Stock Exchange of India Limited and BSE Limited)

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

Particulars	Financial year ended			Financial year ended			Financial year ended		
	31-March-2024	31-March-2023	31-March-2022	31-March-2024	31-March-2023	31-March-2022	31-March-2024	31-March-2023	31-March-2022
	Quess Corporation Limited			SIS Limited			Teamlease Service Limited		
Revenue from Operations[1] (₹ in lakhs)	19,10,013	19,10,325	19,10,979	12,30,409	11,37,852	10,11,176	9,36,771	7,91,394	6,49,955
EBITDA[2] (₹ in lakhs)	66,525	63,755	62,673	53,060	48,751	48,590	12,678	11,446	6,719
EBITDA Margin[3] (in percentage)	3.48%	3.34%	3.28%	4.31%	4.28%	4.81%	1.35%	1.45%	1.03%
Net Profits after Tax (PAT)[4] (₹ in lakhs)	25,484	27,836	25,260	18,526	34,588	34514	11,157	11,282	3,933
PAT Margin/ Net Profit Margin[5] (in percentage)	1.33%	1.46%	1.32%	1.51%	3.04%	3.41%	1.19%	1.43%	0.61%
Total Equity Fund / Net Worth[6] (₹ in lakhs)	2,96,460	2,73,080	2,56,874	2,41,354	2,33,329	2,07,431	81,125	82,048	70,580
ROE/ Return on Net-Worth (in percentage)	8.60%	10.19%	9.83%	7.68%	14.82%	16.64%	13.75%	13.75%	5.57%
Capital Employed[8] (₹ in lakhs)	3,43,494	3,22,053	2,91,928	2,79,298	3,26,167	2,80,368	83,323	84,072	71,618
ROCE/ Return on Capital Employed[9] (in percentage)	5.21%	5.57%	9.61%	4.90%	5.65%	9.30%	13.81%	13.66%	6.28%
Debt/Equity Ratio[10] (Leverage Ratio)	0.28	0.37	0.36	0.69	0.71	0.70	0.06	0.05	0.05
Current Ratio[11]	1.36	1.27	1.35	1.19	1.44	1.31	1.31	1.45	1.43

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-2024	31-March-2023	31-March-2022	31-March-2024	31-March-2023	31-March-2022	31-March-2024	31-March-2023	31-March-2022
	Quess Corporation Limited			SIS Limited			Teamlease Service Limited		
Revenue from Operations[1] in lakhs)	15,57,118	13,63,793	9,75,850	4,54,126	3,98,487	3,31,785	8,44,080	6,87,617	5,64,034
EBITDA[2] (₹ in lakhs)	39,260	39,157	13,780	25,936	17,873	13,681	8,211	6,991	1,008
EBITDA Margin[3] (in percentage)	2.52%	2.87%	1.41%	5.71%	4.49%	4.12%	0.97%	1.02%	0.18%
Net Profits after Tax PAT)[4] (₹ in lakhs)	32,165	21,522	13,699	18,735	19,671	12,787	10,549	9,737	2,254
PAT Margin/ Net Profit Margin[5] (in percentage)	2.07%	1.58%	1.40%	4.13%	4.94%	3.85%	1.25%	1.42%	0.40%
Total Equity Fund / Net Worth[6] (₹ in lakhs)	2,68,896.90	2,39,606.10	2,39,606.10	1,02,898.20	94,665.20	83,604.40	76,228.00	77,748.00	67,851.57
ROE/ Return on Net-Worth[7] (in percentage)	11.96%	8.98%	5.72%	18.21%	20.78%	15.29%	13.84%	12.52%	3.32%
Capital Employed[8] (₹ in lakhs)	6,44,731.90	6,07,043.10	2,44,289.60	1,34,926.70	1,28,665.00	98,619.50	83,080.00	85,017.00	70,664.72
ROCE/ Return on Capital Employed[9] (in percentage)	4.09%	3.09%	5.73%	8.14%	5.90%	7.00%	12.86%	11.64%	3.43%

Particulars	Financial year ended			Financial year ended			Financial year ended		
	31-March-2024	31-March-2023	31-March-2022	31-March-2024	31-March-2023	31-March-2022	31-March-2024	31-March-2023	31-March-2022
	Quess Corporation Limited			SIS Limited			Teamlease Service Limited		
Debt/Equity Ratio[10] (Leverage Ratio)	0.26	0.35	0.22	0.89	0.86	0.82	0.11	0.11	0.08
Current Ratio[11]	1.25	1.11	1.21	1.20	1.28	1.03	1.16	1.29	1.30

Notes:

*a. **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.*

b. The ratios have been computed as per the following definitions:

i. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.

ii. 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.

iii. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

iv. Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.

v. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.

vi. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.

vii. 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.

viii. 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)

ix. 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.

x. 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.

xi. 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,2024

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 (₹)
Company									
NIS Management Limited	37,799	-	-	10	25.28	25.28	-	15%	182.69
Peer Group									
Quess Corporation Limited	19,10,013	1210128.716	814.85	10	18.72	18.61	43.53	8.95%	199.62
SIS Limited	12,30,409	602121.85	417.85	5	13.08	12.97	31.95	7.81%	167.49
Teamlease Service Limited	9,36,771	516817.50	3,082	10	67	67	46	13.33%	483.78

Other specified summary of NIS Management Limited comparison with Listed Industry Peers- Restated Standalone Financial Information as on 31st March,2024

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 (₹)
Company									
NIS Management Limited	35,266	-	-	10	21.42	21.42	-	13.28%	172.26
Peer Group									
Quess Corporation Limited	15,57,118	1210128.716	814.85	10	23.11	22.97	43.53	12.65%	181.06
SIS Limited	4,54,126	602121.85	417.85	5	12.87	12.77	31.95	18.97%	71.41
Teamlease Service Limited	8,44,080	516817.50	3,082	10	63	63	46	13.70%	454.58

*Sourced from Annual Reports, Audited financials for the financial year ended March 31, 2024
**Current Market Price is taken as closing on September 25, 2024.
***We have calculated P/E Ratio by diving the Current Market Price on September 25, 2024 and EPS as on March 31, 2023.

The face value of Equity Shares of our Company is ₹ 10.00 per Equity Share and the Offer Price / Cap Price being [●] times and [●] times the face value of equity share.

The Offer Price / Cap Price being [●] to [●] 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, 112 and 173 respectively of this Draft 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 Draft 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 draft 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-issue 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	Issue 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-issue 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	[●]	[●]
Weighted average cost of secondary acquisition	NIL	NIL	[●]	[●]

Explanation for Offer Price / Cap Price being [●] times and [●] 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.

Not Applicable.

STATEMENT OF POSSIBLE TAX BENEFITS

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

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to NIS MANAGEMENT LIMITED, shareholders and its subsidiary companies including Limited Liability Partnership prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

1. We hereby confirm that the enclosed Annexure I, prepared by **NIS Management Limited** ('the Company'), which provides the possible special tax benefits under Direct Tax and Indirect Tax Laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiaries including Limited Liability Partnership (LLP) and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its subsidiaries including LLP which do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been met with; and
   iii) the revenue authorities' courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s KGRS & Co.
Chartered Accountants
Firm Registration Number: 323778E
Peer Review Number: 014993

Sd/-

_____
(K. Dutta)
Partner
Membership Number: 53790
UDIN: **24053790BKCFBQ1498**

Place: Kolkata
Date: September 25, 2024

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its subsidiaries including LLP under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

Direct Taxation

The Statement of possible tax benefits enumerated below is as per the special tax benefits available to the Company, shareholders and its subsidiaries including LLP under the Income-tax Act, 1961 ('ITA') as amended from time to time, applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

1. **Lower corporate tax rate under Section 115BAA of the ITA**, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e. Form 10IC) has been filed.

2. **Deduction in respect of employment of new employees under Section 80JJAA of the ITA: -**

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA. The Company has represented to us that it has claimed deduction under section 80JJAA for the assessment 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special direct tax benefits available to shareholders of the Company by virtue of their investment in the Company.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES INCLUDING LLP

Two subsidiaries of the Company viz. NIS Facility Management Services Private Limited and Keertika Academy Private Limited have opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 and FY 2022-23 respectively for which declaration in specified form (i.e. Form 10IC) has been filed.

Indirect Taxation

The Statement of possible tax benefits enumerated below are the special tax benefits available to the Company, shareholders and its subsidiaries including LLP under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under Indirect Tax.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES INCLUDING LLP

There are no special tax benefits available to the subsidiary companies including Limited Liability Partnership under Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, shareholders and its subsidiaries including LLP in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

For M/s KGRS & Co.
Chartered Accountants
Firm Registration Number: 323778E
Peer Review Certificate Number: 014993

Sd/-

(K. Dutta)
Partner
Membership Number: 53790
UDIN: 24053790BKCFBQ1498

Place: Kolkata
Date: **25th September,2024**

SECTION VIII - ABOUT THE ISSUER COMPANY
INDUSTRY

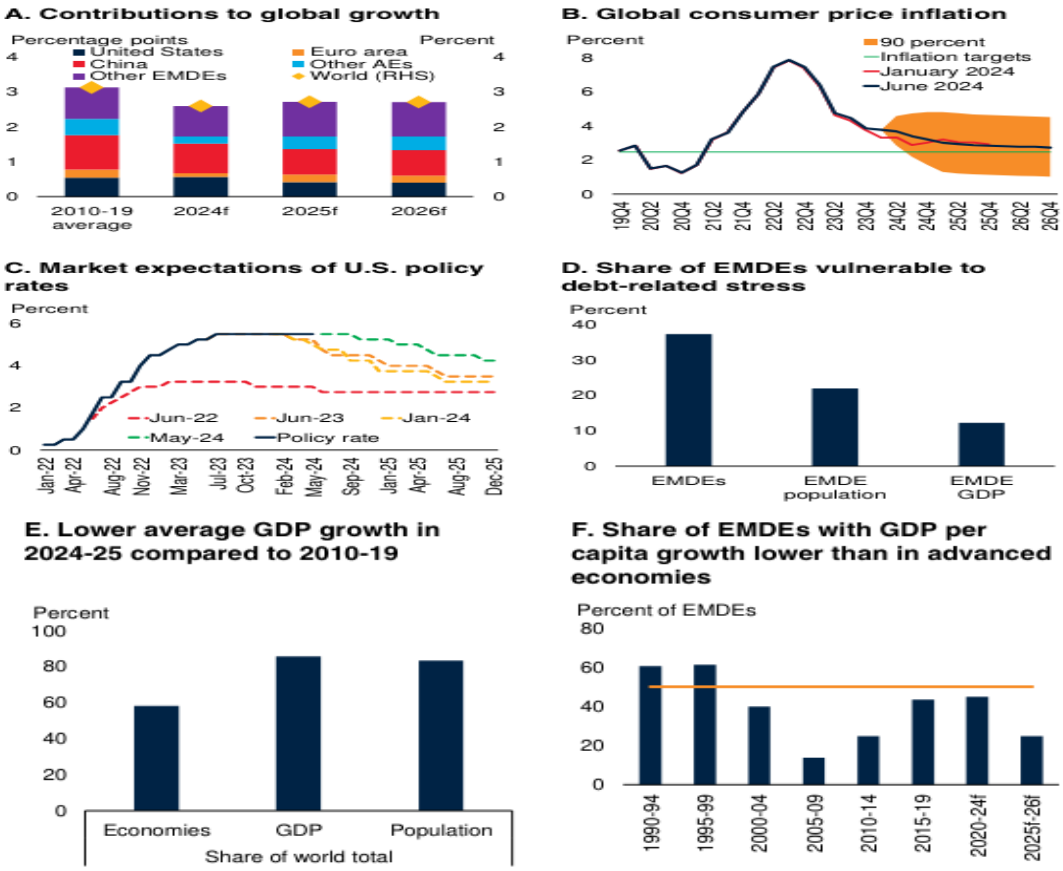
INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from publicly available information, data, and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation, or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

GLOBAL ECONOMIC OUTLOOK

The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lack luster in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

Growth in the South Asia (SAR) region is projected to slow from 6.6 percent in 2023 to 6.2 percent in 2024, mainly due to a moderation of growth in India from a high base in recent years. With steady growth in India, regional growth is forecast to stay at 6.2 percent in 2025-26. Among the region's other economies, growth is expected to remain robust in Bangladesh, though at a slower rate than in the past several years, and to strengthen in Pakistan and Sri Lanka. However, risks to the outlook remain tilted to the downside. These include disruptions in commodity markets caused by the escalation of armed conflicts, possible abrupt fiscal consolidations, financial instability stemming from the large exposure of banks to sovereign borrowers, more frequent or severe extreme weather events, and slower-than-expected growth in China and Europe. Conversely, stronger-than-projected activity in the United States and faster-than-expected global disinflation are upside risks to the forecast.

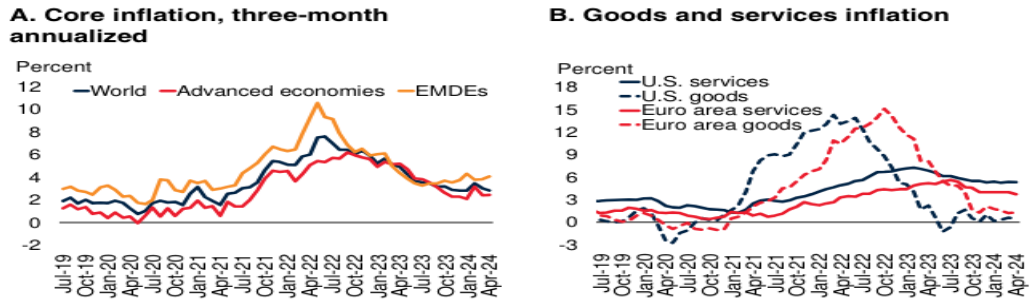


INFLATION

Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation (figure 1.5.A). In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated (figure 1.5.B). In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labour costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

FIGURE 1.5 Global Inflation

The pace of decline in core inflation has slowed this year. In major advanced economies, disinflation in consumer goods prices appear to have bottomed out, while inflation in consumer services prices remains elevated. High core inflation in EMDEs was driven by services, Including shelter. Global inflation is expected to gradually decelerate toward average inflation targets by 2026, amid softening core inflation.



Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content

INDIAN ECONOMIC OUTLOOK

India's GDP took a big leap on Leap Day in 2024:

The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had pencilled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

DECODING THE GROWTH SEEN IN THE THIRD QUARTER OF FISCAL 2024

By the expenditure-approach method, GDP growth in the third quarter was aided by a strong uptick in private investment spending, which grew by 10.6% YoY. Investment growth remained above 8% YoY in the last four quarters, which indicates that India is on the cusp of a strong boost to the private capital expenditure cycle. High capital expenditure spending by the government over the past few years is now expected to crowd in private investments.

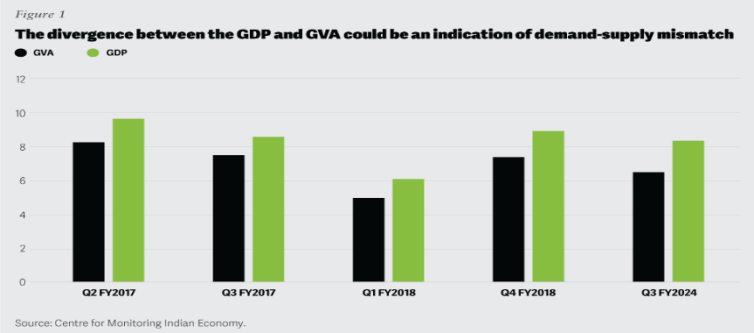
On the other hand, private consumption improved to 3.5% YoY from the third quarter of fiscal year 2024. The index of industrial production of consumer durables and improved passenger and two-wheeler sales indicated a revival in private consumption over this period. Data from the past three-quarters points to India's resilient domestic demand, which has aided its strong growth despite modest global growth and continuing geopolitical crises.

From the production side, gross value added (GVA)3 grew 6.5% YoY, which was in line with market expectations. Robust growth in manufacturing (11.6% YoY) and construction activities (9.5% YoY), along with a steady positive performance in services (7% YoY) kept economic activity strong. The contraction of 0.8% YoY in agriculture, however, weighed on the economy, with the sector contracting for the first time since 2019, which was partly expected as temporal rains impacted kharif crop production.

IS THE WIDENING GAP BETWEEN GDP AND GVA CONCERNING?

The gap between the two measures of economic growth has led to confusion around the momentum of Indian economic activity.

While there is a wide gap between GDP (growing at 8.4%) and GVA (growing at 6.5%), this is not the first time that GVA growth has fallen far below GDP growth (figure 1). Over the past decade, there have been four other times when the difference between the two growth indicators has been over one percentage point. This quarter, improved net taxes together with a sharp contraction in agriculture led to this variation.



The actual concern that arises from this gap is that the demand side (measured by the expenditure-approach method) is growing faster than the supply side (denoted by the production approach). Thus, the signs point toward the fact that there could be excessive demand for too few goods. At the same time, poor agricultural output is likely to keep food supplies low, all of which could translate to higher inflation in the coming quarters.

Source: https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html

SECURITY SERVICES - TRENDS

GLOBAL OUTLOOK

There are several long-term trends that are expected to affect the security services industry. We believe that the most important trends include an increased use of technology, urbanization and industrialization, economic and political development, customized and cost-effective services, and a greater focus on corporate risk management.

INCREASED USE OF TECHNOLOGY

The increasingly complex security needs of clients are creating demand for complementary solutions, such as technology-enabled predictive security services, emphasizing the importance of having the right technology, data, and cloud capabilities as a security services provider. This allows security services companies to offer clients more efficient and even higher-quality security solutions. The higher the labor costs in a country, the more attractive the use of technology becomes. However, countries with low labor costs are also showing greater interest in using more technology in security solutions. For instance, in 2021, the number of security cameras installed globally exceeded one billion units, corresponding to an increase of over 50 percent compared to 2018.

1. **SOFTWARE AS A SERVICE (SAAS)**

   We also believe that integrated, software as service (SaaS) solutions are becoming increasingly important to clients. The physical and digital worlds are becoming more intertwined, driving the development of more advanced security systems, mainly in mature markets. As these systems are integrated with technologies, such as big data and artificial intelligence (AI) through smart devices and the Internet of Things (IoT), the need for skilled and highly trained security officers and employees increases. With more devices, sensors, and other security equipment being sold in the market, equipment costs are decreasing. Moreover, as data networks evolve and larger, faster network systems become more connected, data storage costs are decreasing.

2. **PREVENTIVE SECURITY**

   Due to technological improvements, there is more data available than ever, which can be transferred faster and at lower costs. In combination with the computing power and storage available, there are large amounts of historical data that can be analysed to enable preventive security. This means that guards increasingly only need to act responsively or according to predictable patterns instead of monitoring and deterring, which have constituted traditional guarding activities.

   The increased development of technological solutions is also resulting in a higher level of acquisition activity in the market, as companies are looking to expand their expertise in emerging segments**.**

3. **TECHNOLOGY AS A CORE COMPLEMENTARY OFFERING**

In recent decades, the security services industry has witnessed significant growth in the use of technology as a core complementary offering to traditional guarding services. Security services and solutions may be further complemented by the addition of hosted and managed services, cloud services, AI, biometrics, IoT, and other remote services.

As a result of the increasing use of technology in security installations, new data and business opportunities are being created. Data analysis is contributing to improvements in both services and technological equipment. For example, data gathered may detect access control anomalies or increase alarm accuracy through video analytics. This information can subsequently be used to design and integrate products and services to further enhance client value. Data may also contribute to the creation of entirely new opportunities such as SaaS tools, where security software products are provided on a subscription basis.

4. URBANIZATION AND INDUSTRIALIZATION

Urbanization and industrialization are continuing as people continue to move into cities. The global urban population is growing by more than 1.5 million people every week, and the high population density could in turn lead to concerns about crime. The residential security market is also expected to grow rapidly in most developed countries as technological monitoring equipment becomes more common. Continued industrialization and increased global industrial production are leading to investments in production facilities, offices and other workplaces, each with specific security needs.

5. SECURING SENSITIVE INFRASTRUCTURE

Securitas has experienced a growing awareness of the need to secure sensitive infrastructure from various disruptions. Manufacturing industries, airports, data centers, ports and public transportation are examples of operations that rely on a well-functioning infrastructure and where disruptions could result in high costs and increased vulnerability.

6. ECONOMIC AND POLITICAL DEVELOPMENT

Economic growth and continued global investments in new construction are driving the demand for security services. The middle class in maturing and developing markets is expected to grow at a CAGR of 3.7 percent from 2020 through 2030.

7. INCREASED DEMAND FOR SECURITY SERVICES

As global disposable income and net worth rise, there will be more to protect and more clients that can afford to do so, which we believe will fuel the demand for security services. Infrastructure investments in, for example, real estate, public transport, and public logistic hubs create a need to safeguard these assets and associated flows, which increases the demand for security services. Increased privatization through the outsourcing of public security services to private security service providers is a way to control or reduce public spending or to open the market for competition.

8. CUSTOMIZED AND COST-EFFECTIVE SECURITY

Each industry, company, and operation has specific needs and requirements in terms of security. Clients expect suppliers to identify and respond to their specific challenges, providing specialist know-how and dedicated resources. If security providers can meet these challenges, companies will assign them greater security responsibility. Clients are generally prepared to pay more for a service with more comprehensive content, higher quality, and relevant specialist skills.

9. ONE SINGLE POINT OF CONTACT

We are also seeing a willingness in certain markets to pay a premium to have one contact person in charge of the entire security solution, thus gaining more effective and better control over price changes and supply chain and sustainability issues. Furthermore, we believe that there is a general trend towards outsourcing security capabilities, especially in guarding and fire safety. Clients are seeking customized and comprehensive security solutions from a single security services provider to enable more cost-efficient and reliable security services management.

10. IMPACT OF COVID-19

In our experience, the security industry has traditionally been resilient to recessions, primarily due to the perceived association between recessions and increased crime. COVID-19 negatively affected the global market for security services. For example, the cessation of large public gatherings, such as concerts, conferences, and sporting events, decreased the

demand for guarding services. The aviation industry and guarding services for airport security were also negatively impacted by COVID-19.

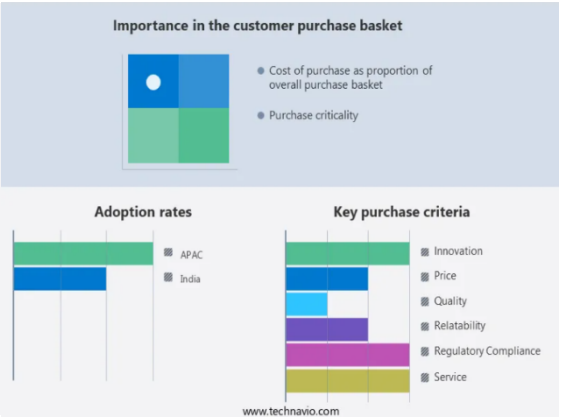
11. NEED FOR NEW SECURITY SOLUTIONS AND SERVICES

Virtual working environments and changing demand for facility usage are creating a need for new security solutions and services. An increase in e-commerce has also fuelled the need for tech-enabled security solutions at distribution centers and similar buildings.

INDIAN OUTLOOK

India is on the path to becoming one of the fastest-growing markets in the world. The Indian security services market is expected to be valued at 1,574 billion in 2024. The market growth is led by a multitude of factors, including increasing crime rates, political instability, and the need for asset and individual protection. The industry growth is further propelled by fast-paced technological advancements, particularly in areas such as AI, biometrics and drones. The demand for advanced technology-based security solutions is showing an unparalleled increase, with rising labour costs, shortage of skilled resources and the changing realities of the post-COVID era. The market for technology-based security solutions in India is estimated to cross ` US$ 7 Billion by 2029, outpacing the growth of traditional guarding services.

There are several factors play which plays a crucial role in the market's growth, such as the insufficient police force to protect huge Indian population, the rising urbanization in India, and the increasing demand for efficient security solutions.



12. KEY MARKET DRIVER

One of the key factors driving the regional market growth is the insufficient police force to protect huge Indian population. India is at a stage where the crime rate is rising, with an increasing feeling of being unsafe among the citizens of the country. In addition, the low police-to-people ratio results in troublemakers spoiling the peaceful environment of the country, thinking that they can easily abscond from the situation.

Moreover, there are numerous issues handled by the police in the country, and because of this, the workload of the police force increases. In addition, they are required to steadily respond to cases with fewer resources at their disposal. Furthermore, the presence of safety services personnel around an infrastructure decreases the propensity of people getting harmed and minimizes criminal activities. Hence, such factors are driving the regional market growth during the forecast period.

13. KEY MARKET TRENDS

A key factor shaping the market growth is the integrated facility management services for buildings. Integrated facility management services offer all the major support services for a building under a single umbrella. In addition, this comprises a single service provider hired for services like cleaning, waste management, helpdesk, HVAC maintenance, and others, along with protection services.

Moreover, in India, integrated facility management is becoming a major trend that end-users are adopting. In addition, when the end-users adopt integrated facility management services from a single market player, they do not have to look for many companies for service delivery. Therefore, the end-users can concentrate on their core activities without spending separately on each service. Hence, such factors are driving the regional market growth during the forecast period.

14. MAJOR MARKET CHALLENGE

The rise of electronic security and surveillance is one of the key challenges hindering regional market growth. The safety technology for buildings has been developing over time and as a result, electronic safety equipment developed for protecting infrastructure is also getting renewed every now and then. In addition, pieces of electronic equipment that enable surveillance of every part of a building have arrived in the Indian market.

Moreover, innovation in technology has made these devices affordable for the end-users. In addition, when an infrastructure decides to adopt electronic measures inside the building, it is a one-time investment to ensure the safety of the building. Hence, such factors are negatively impacting the market. Therefore, it is expected to hinder the regional market growth during the forecast period.

15. MARKET CUSTOMER LANDSCAPE

The market forecasting report includes the adoption lifecycle of the market, covering from the innovator's stage to the laggard's stage. It focuses on adoption rates in different regions based on penetration. Furthermore, the report also includes key purchase criteria and drivers of price sensitivity to help companies evaluate and develop their market growth analysis strategies.

16. WHAT IS THE LARGEST GROWING MARKET?

The SaaS security services segment is estimated to witness significant growth during the forecast period. SaaS security solutions are typically scalable, enabling organizations to adjust their security measures based on their evolving requirements. In addition, whether a company is a small startup or a large enterprise, services can be applied based on the scale of operations. Furthermore, services often operate on a subscription-based model, eliminating the need for significant upfront investments in hardware and software.

The SaaS security services segment was the largest segment and was valued at USD 955.03 million in 2018. Moreover, this can result in cost savings as organizations only pay for the services they use. In addition, implementing solutions is generally quicker and more straightforward compared with traditional on-premises solutions. Furthermore, his ease of deployment allows organizations to enhance their security posture rapidly. In addition, providers are responsible for maintaining and updating the software which comprises applying security patches and updates and ensuring that the organization is protected against the latest threats without the need for manual intervention. Hence, such factors are fuelling the growth of this segment which in turn drives the regional market growth during the forecast period**.**

17. MARKET ANALYSIS

The security services market in India is a dynamic landscape shaped by various factors such as illegal events, terrorism, and fraudulent activities. The country's security sector has witnessed significant changes due to government norms and the increasing adoption of security systems. With the emergence of smart cities and the growing focus on military and defense, the demand for advanced security solutions has surged. Asia Pacific, including India, plays a crucial role in the global security market. The Indian regulating authority for securities, Securities and Exchange Board of India (SEBI), plays a pivotal role in shaping the regulatory landscape. Security system manufacturers contribute significantly to the market,

providing a range of solutions including cameras, video surveillance systems, traffic monitoring, and intrusion detection systems.

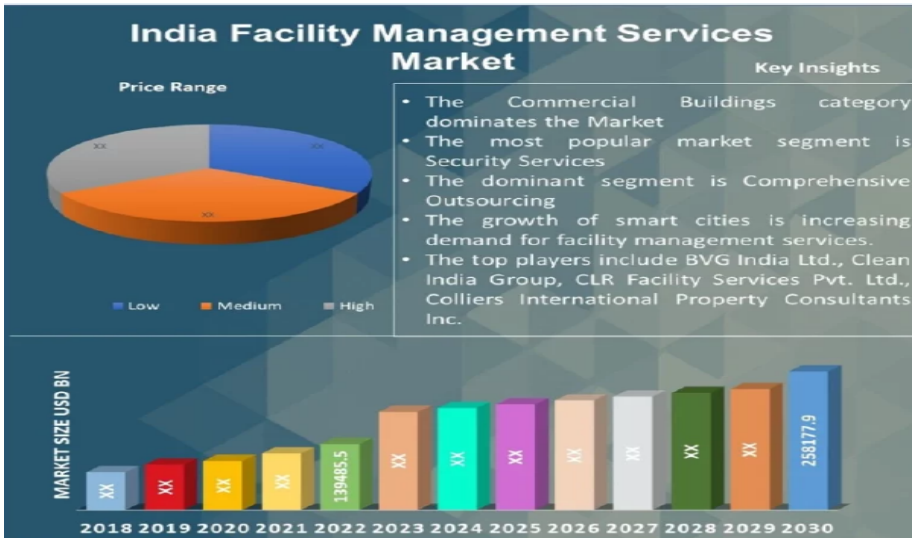
The market witnesses' applications in diverse sectors, including industrial intrusion prevention, commercial, government, military and defence, and transportation. System integration is a key aspect, ensuring the seamless operation of various security components. Firewall management, managed data protection, threat management, and endpoint security services are critical for safeguarding against evolving threats. Wireless connectivity is a key trend, enabling more efficient deployment of security measures. The market addresses challenges such as insider attacks, frauds, and Advanced Persistent Threats (APTs). Competitive benchmarking is essential for security service providers to stay ahead in the market.

Source: *https://www.technavio.com/report/security-services-market-analysis*

FACILITY MANAGEMENT MARKET

- **MARKET INSIGHTS**

1. The demand for India Facility Management Services was valued at USD 139485.5 million in 2022 and is expected to reach USD 258177.9 Million in 2030, growing at a CAGR of 8.00% between 2023 and 2030.
2. The most popular market segment is comprehensive services.
3. Commercial buildings dominate the India facility management services market, with healthcare facilities being the fastest-growing segment.
4. Security services are the most popular market segment, while Housekeeping and Janitorial Services are another important market area.
5. Comprehensive outsourcing is the dominating market sector.
6. IoT in facility management is the fastest-growing segment.
7. Green building initiatives are the most popular category, and environmental compliance is also important.
8. Single vendor contracts are the most popular category.



- **MARKET DEFINITION**

The Facility Management Services Market refers to the industry that provides a wide range of services to various organizations and institutions in India to manage and maintain their physical assets and infrastructure. Building maintenance, cleaning, security, trash management, landscaping, and other tasks are all part of facility management services. These services are critical for the seamless and optimal operation of facilities such as offices, hospitals, educational institutions, retail spaces, and residential complexes. The growing need for efficient and cost-effective facility management, as well as businesses' increased emphasis on outsourcing non-core operations, are driving the market for facility management services in India.

- **MARKET OVERVIEW**

It is anticipated that between 2023 and 2030, the India Facility Management Services Market will expand at a compound annual growth rate (CAGR) of 8.00%. From USD 139485.5 million in 2022, the market is projected to be worth USD 258177.9 million by 2030.

The Facility Management Services Market in India is expanding rapidly and provides a wide range of services for managing and maintaining various facilities. Organizations are turning to facility management services to ensure efficient and cost-effective administration of their physical assets, as the emphasis on outsourcing non-core operations grows. The market includes, among other things, building maintenance, cleaning, security, trash management, and landscaping. The necessity for optimal functioning and flawless operation of facilities in various sectors, such as offices, hospitals, educational institutions, retail spaces, and residential complexes, drives demand for these services. Facility management service providers are adjusting to their client's shifting needs and offering creative solutions as the sector evolves.

- **SEGMENTATION BY INTEGRATED FACILITY MANAGEMENT (IFM)**

The Comprehensive Services segment has the highest market demand. Comprehensive services relate to the supply of a wide range of facility management solutions, such as maintenance, cleaning, security, and energy management, all packaged together as a comprehensive package.

Segmentation By Vertical-Specific Facility Management

a) The Commercial Buildings category dominates the India Facility Management Services Market. To maintain seamless operations and a pleasant atmosphere for inhabitants and visitors, commercial facilities such as office spaces, retail centers, and hotels require complete facility management services.
b) On the other hand, Healthcare Facilities is the market's fastest-growing segment. Healthcare facilities are paying more for facility management services to maintain cleanliness, safety, and regulatory compliance as the focus shifts to healthcare infrastructure and patient happiness.

Segmentation By Services Offered

The most popular market segment is Security Services. Security services are in high demand since they are required to keep various properties and facilities safe and secure.
Another key market category is Housekeeping and Janitorial Services. These services are critical for maintaining cleanliness and guaranteeing adequate property upkeep.

Segmentation By Outsourcing Models

The dominant segment is Comprehensive Outsourcing. This sector entails outsourcing all facility management services to a single service provider. It provides the benefit of a comprehensive and integrated approach to facility management, providing seamless operations and effective service delivery.

Segmentation By Technology Integration

The most rapidly developing segment is IoT in Facility Management. By providing real-time monitoring, automation, and predictive maintenance, IoT (Internet of Things) technology is transforming facility management. This market is rapidly expanding because to its capacity to improve operational efficiency and decision-making processes.

Segmentation By Compliance and Sustainability

The most popular category is Green Building Initiatives. This section focuses on applying environmentally friendly practices and solutions in facility management. With rising environmental awareness, there is a growing need for services that assist firms in meeting their sustainability objectives. Another critical aspect is environmental compliance, which ensures that facilities follow environmental regulations and standards.

Segmentation by Vendor Management

The most popular category is Single Vendor Contracts. Hiring a single vendor or service provider to handle numerous facilities management services falls under this category. It simplifies operations and reduces complexity by providing a single point of contact for all facilities management needs.
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On the other hand, Multi-Vendor Contracts entail hiring many suppliers to provide various services. While both segments have benefits, single-vendor contracts are more typically used because of the ease of coordination and efficiency they provide.

The India Facility Management Services Market is segmented By Integrated Facility Management (IFM), Vertical-Specific Facility Management, Services Offered, Technology Integration, Compliance and Sustainability, Vendor Management and Region. In 2022, Comprehensive Outsourcing and Commercial Buildings are the two most important segments. Also, the most popular market sector is Security Services, and the Comprehensive Services segment has the biggest market demand.

The primary drivers of the market include a rising need for efficient and cost-effective facility management solutions, a growing emphasis on outsourcing non-core tasks, and rapid urbanization and infrastructure development. Furthermore, market barriers include a lack of awareness, difficulties in guaranteeing quality and consistency, price sensitivity, and budget constraints.

What Elements Are Driving the Market for India Facility Management Services?

Several factors contribute to the growth and demand for the India Facility Management Services Market. The demand for efficient and cost-effective facilities management solutions is growing. Organizations are realizing the value of outsourcing non-essential services to specialized service providers, which allows them to focus on their core business activities. In addition, India's growing urbanization and infrastructural development are fuelling the demand for facility management services. As cities grow and new structures are built, there is an increasing need for expert management of these facilities to ensure their proper operation and maintenance. Furthermore, the growing emphasis on sustainability and energy efficiency has increased demand for facility management services that include environmentally friendly techniques in their operations.

What are the Main Obstacles That the India Facility Management Services Market Faces?

While the Facility Management Services Market in India is expanding, there are some challenges that must be overcome. One of the most significant issues is a lack of understanding about the benefits of professional facility management services. Many organizations, particularly small and medium-sized businesses, may be unaware of the value that these services can provide. Furthermore, ensuring quality and consistency across service providers might be a constraint. With so many providers on the market, it can be difficult to maintain consistent service quality and standards.

What Market Development Prospects Are There for India Facility Management Services?

The India Facility Management Services Market offers numerous intriguing growth and innovation prospects. The adoption of modern technologies such as the Internet of Things (IoT) and Artificial Intelligence (AI) is expanding the scope of smart facility management systems. Real-time monitoring, predictive maintenance, and automation are enabled by these technologies, resulting in more efficient and effective facility management techniques. There is also room for growth in developing industries such as healthcare and hospitality. As these businesses expand, the demand for specialist facility management services customized to their specific needs is projected to rise.

- **MARKET DRIVERS**

The India Facility Management Services Market is driven by several factors. The following is the key drivers of the India Facility Management Services Market:

Rising Levels of Building Management Outsourcing

End users can focus on core business activities by outsourcing facility-related services such as HVAC, catering, security, and various other support services. Companies today are more likely to benefit from their core processes by selling unproductive or linked processors and passing them on to third parties capable of taking responsibility. The market's expansion of outsourcing services is further emphasized by abundant growth prospects in end-user industries such as healthcare, infrastructure, and retail. Corporate support tasks such as facility management are outsourced. Ensures that the provider is accountable for the facility's services and any risks linked with them. Internal operations also involve service personnel training, which adds to the total cost of ownership. However, hiring an outsourced supplier can significantly reduce training and operational costs, allowing you to maximize earnings. Organizations understand the necessity to hire professional service providers to secure and protect their investments as they make investments in various areas of their business.

When executing maintenance and other business support services, businesses incur significant costs. Maintenance and work order management technology systems have established a strong presence in mature facilities management contracts. Financial management tools, benchmarking, energy management, space planning, and tenant management are thus examples of supporting services that are included in integrated facilities management. During the forecast period, all of these factors are projected to fuel the growth of the India Facility Management Services Market.

- **MARKET RESTRAINTS**

The India Facility Management Services Market faces some challenges that may hinder its growth. These include the following:

Employee *Turnover* and a Lack of Training

Facilities management services necessitate the use of trained, semi-skilled, and unskilled staff. However, qualified and semi-skilled workers are in low supply to perform facility management services. Some facility management services, such as plumbing, energy management, water management, and catering, can be handled, but the market is limited because to a dearth of experienced individuals to perform services that need technical expertise.

New surveillance and security equipment, for example, are being created for security agencies. However, operating such devices requires competence. Although the widespread availability of unskilled labor boosts suppliers' bargaining power, labor force retention remains a major concern for suppliers and is projected to limit market expansion during the forecast period.

- **OPPORTUNITIES**

The India Facility Management Services Market offers significant growth opportunities. These include the following:

INCREASING GOVERNMENT INITIATIVES AND INFRASTRUCTURE SPENDING

The government and municipal governments have undertaken the "National Infrastructure Program" and "National Program on Strategies for Sustainable Smart Cities," among other infrastructure-related operations. These initiatives are expected to open up lucrative new markets for facility management services. More commercial projects, metro train projects, social infrastructure, and green buildings will come from increased investment.

This factor is projected to open up new potential for the India facility management services industry. The demand for facility management services for long-term building maintenance is increasing as development activities rise. As a result, it is expected that government investments in the building infrastructure industry will provide profitable opportunities for the industry.

- **KEY PLAYERS**

The India Facility Management Services Market is highly competitive, with several key players. Some of the major players in the market and their market share are as follows:

- BVG India Ltd.
- Clean India Group
- CLR Facility Services Pvt. Ltd.
- Colliers International Property Consultants Inc.
- Cushman and Wakefield Plc
- EFS Facilities Services Group
- ISS AS
- Jones Lang LaSalle Inc.
- OCS Group International Ltd.
- Quess Corp. Ltd.
- Service Max Facility Management Pvt. Ltd.
- SILA Group
- SMS Integrated Facility Services Pvt. Ltd.
- Sodexo SA
- Tenon Facility Management Pvt. Ltd.
- Updater Services Ltd.
- Vatika Group
- Handiman Services Ltd.

These organizations prioritize product innovation, Disease Area expansion, and mergers and acquisitions to stay competitive.

The India Facility Management Services Market's key players continually seek to stay ahead by offering new Species and developments.

In August 2021, JLL announced the purchase of Skyline Al, an AI platform that performs in-depth analyses of commercial real estate sites.

In June 2022, The University of Southern Denmark (SDU), consulting firm K-Jacobsen, Signal Architects, and ISS, and technology businesses Ubiqisense and Enabled Robotics collaborated on the FacilityCobot interdisciplinary innovation initiative. The purpose of the project is to develop a revolutionary mobile robot that combines a smart building sensing system with a human-robot interface and frees cleaning personnel from hard or repetitive tasks. With the integration of the aforementioned technologies, the robot will be able to work successfully with cleaning workers, particularly in areas with a lot of open space, such as offices and canteens.

In June 2023, JLL introduced Carbon Pathfinder, a software tool it created to help businesses identify carbon emissions from their facilities and solutions to minimize those emissions.

- **SUMMARY OF KEY FINDINGS**

- Employee turnover and a lack of training can severely limit market expansion.
- Market segmented By Integrated Facility Management (IFM), Vertical-Specific Facility Management, Services Offered, Technology Integration, Compliance and Sustainability, Vendor Management and region
- Security Services is the most popular market segment
- The Comprehensive Services segment has the largest market demand.
- The market is highly competitive with key players including BVG India Ltd., Clean India Group, CLR Facility Services Pvt. Ltd., Colliers International Property Consultants Inc., Cushman and Wakefield Plc, EFS Facilities Services Group, ISSAS.

- **FUTURE OUTLOOK**

- Rising demand for facilities management services that are outsourced
- Increasing emphasis on environmentally friendly and sustainable facility management techniques
- Use of new technologies in facility management, such as IoT and AI
- There is a growing demand for integrated facilities management systems.
- Market expansion in sectors such as healthcare, hospitality, and retail
- A focus on cost-cutting and operational efficiency
- The growth of smart cities is increasing demand for facility management services.

By Integrated Facility Management (IFM):

- Comprehensive Services
- Single Service Contracts

By Vertical-Specific Facility Management:

- Commercial Buildings
- Residential Complexes
- Healthcare Facilities
- Educational Institutions

By Services Offered:

- Housekeeping and Janitorial Services
- Security Services
- Technical Maintenance
- Pest Control
- Waste Management
- Landscaping and Horticulture
- Helpdesk and Support Services

By Outsourcing Models:

- Comprehensive Outsourcing
- Selective Outsourcing

By Technology Integration:

- Facility Management Software
- IoT in Facility Management

By Compliance and Sustainability:

- Environmental Compliance
- Green Building Initiatives

By Vendor Management:

- Single Vendor Contracts
- Multi-Vendor Contracts

Source: https://www.credenceresearch.com/report/india-facility-management-services-market (as on January 2024)

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled "**Risk Factors**", beginning on page number 29 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about Our Company and its financial statements, including the notes thereto, in the section title "**Risk Factors**" and the chapters titled "**Financial Information**" and "**Management Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page numbers 29 , 173 and 174 respectively of this Draft Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "Our Company" are to "NIS Management Limited". Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

Founded in Kolkata in 1985 by Mr. Debajit Choudhury as a sole proprietorship, NIS Management Limited commenced operations with a primary emphasis on delivering security guards and investigative services. Over time, the company expanded its portfolio, securing significant contracts including prominent with esteemed organizations and other major corporate entities. In the mid-1990s, Mrs. Rina Choudhury joined the enterprise following her marriage to Mr. Debajit Choudhury. Subsequently, they became the promoters of the company, culminating in its conversion to a corporate entity in 2006.

Mrs. Rina Choudhury assumed leadership of the facility management division, securing notable contracts from esteemed hospitality groups such as the Taj Group and Oberoi Grand, among others. Presently, NIS Management Limited sustains a robust growth trajectory, achieving a Compound Annual Growth Rate (CAGR) ranging between 10% to 13% annually. The company boasts a diverse clientele encompassing esteemed organizations such as Reliance Retail, Piramal Group, HDFC Bank, Torrent Power, and several key airports and government institutions across India.

In its evolution, the company expanded into electronic security services, initially providing alarm systems to jewelry stores. This segment eventually evolved into a distinct entity, NIS Facility Management Services Private Limited, a wholly-owned subsidiary catering to state governments and Public Sector Undertakings (PSUs) with comprehensive security solutions.

Concurrently, Keertika Academy Private Limited was established, focusing on initiatives aimed at skill development. Recognized as a partner of the National Skill Development Corporation (NSDC), the academy has played a pivotal role in various vocational training programs under schemes like DDU-GKY and PMKVY, significantly contributing to workforce empowerment and development.

With a steadfast commitment to excellence and innovation, NIS Management Limited continues to fortify its position as a leader in integrated security, facility management, and skill development services in India.

OUR JOURNEY

1985:
Our story began when NIS was founded with just 5 dedicated security guards at a single site, driven by a vision to provide reliable security solutions.

1986:
A significant milestone was achieved when we secured our first airport security contract in Bihar. This early success marked our growth, expanding our team to 100 passionate professionals.

1996:
We expanded our horizons by adding three new security divisions to our business. By this time, our Team had grown to 500 members, all committed to delivering exceptional service.

2006:
This year was a turning point as we opened 9 new branches across 6 states of India, increasing our workforce to 4,000. We also established Keertika Academy Pvt. Ltd., reflecting our commitment to skill development.

2010:
Our journey continued with the integration of a new facility management division. Our team now numbered 7,500 strong, each member contributing to our expanding footprint and capabilities.

2019:
We reached a milestone with a team of 16,000 professionals, serving clients in 11 states. Our dedication and hard work paid off as we built lasting relationships with nearly 600 clients.

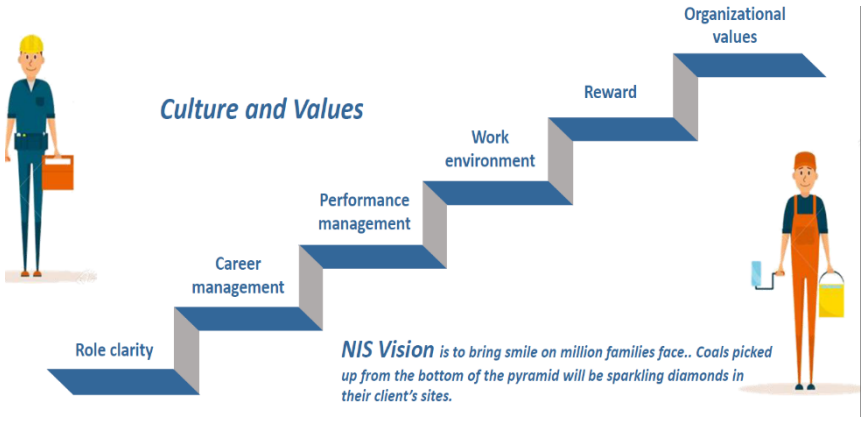
2022:
The opening of our Mumbai branch was a proud achievement. By March 2024, this branch had already generated a revenue of Rs. 10 Crores and is on track to reach Rs. 15 Crores by March 2025.

2023:
We celebrated a remarkable growth in our partnership with Reliance Retail. Our annual billing soared from Rs. 14 Crores in FY 2021-22 to Rs. 30.09 Crores by March 2024, a testament to our expanding capabilities and trust.

2024:
This year, we won a Rs. 30 Crore facility management contract for Pune airport, marking a significant milestone. Additionally, we secured a Rs. 35 Crore CCTV contract with the Food and Supply Department of the Government of West Bengal, showcasing our continued commitment to excellence. NIS also received Gold status by SKOCH Ratings India for *'Rationalisation and Workforce Automation – 2024'*.

OUR VISION AND MISSION:

VISION:



***Vision Statement*:**
We shall become a stellar corporation. A million families will smile in NIS. NISTARS will get sustainable security, health, education and respect for themselves and their families. We shall not let a single NISTAR die uncared, suffer unattended and their family ever stare at hopelessness in crisis. We shall make profit honourably and professionally. We all together will delight our clients. Coal picked up from the bottom of the pyramid will be sparkling diamonds in our client's sites.

MISSION:

Mission Statement:
We shall be a professional service firm providing complete security & facility management solutions. We shall achieve significant market share in all relevant segments and adequate financial adequacy for growth and sustenance.

OUR LOCATIONS

Registered Office:
1st Floor, FL-1A(W) 489 Madurdaha, Kalikapur, Kolkata - 700107

OTHER STATES:

Our company has expanded to include 14 branches, strategically positioned to optimize service delivery across diverse locations. We remain steadfast in our commitment to delivering exceptional service, tailored to local needs, and maintaining high operational standards across all branches.

FINANCIAL SNAPSHOT

The financial performance of the company for the period ended March 31, 2024, and for the financial year ended March 31, 2023, and 2022 as per the restated financial statement are as follows:

Based on Consolidated Financials:

Particulars	March 31, 2024	March 31,2023	March 31,2022
Revenue from operations	37,799.24	34,064.14	29,415.50
Other Income	206.68	129.16	110.80
Total Income	38,005.91	34,193.31	29,526.30
EBITDA	2,225.40	1,979.69	1,808.29
PAT	1,840.03	1,613.90	1,324.87

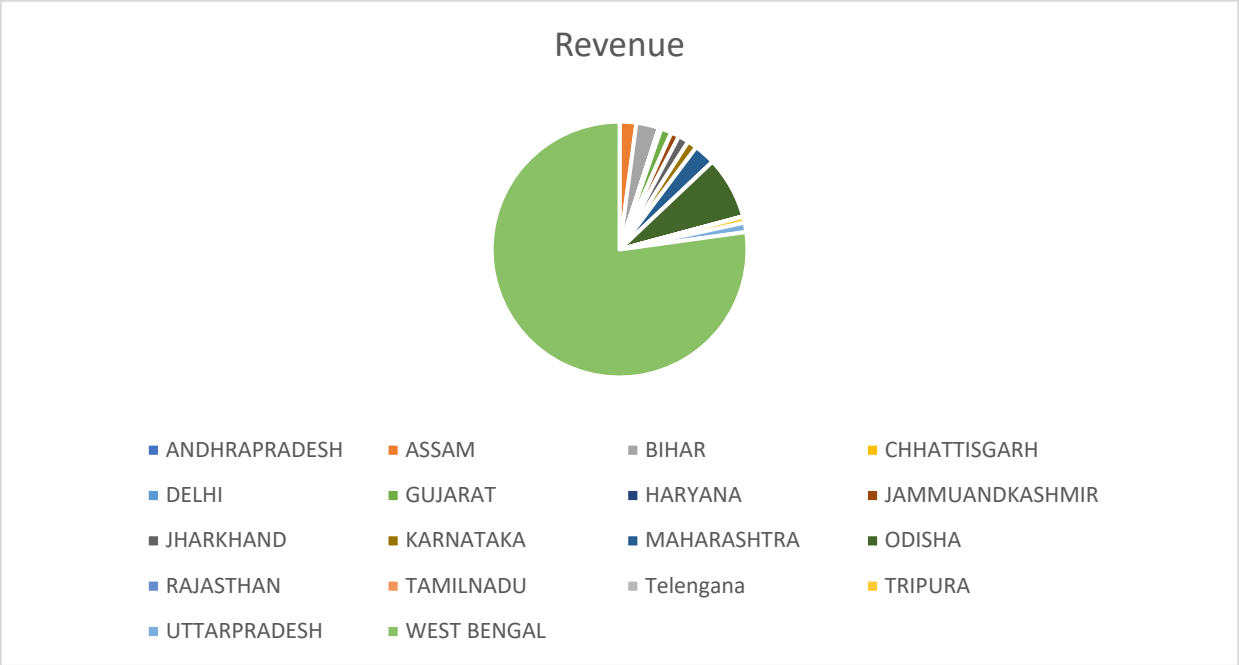
Based on Standalone Financials:

Particulars	March 31, 2024	March 31,2023	March 31,2022
Revenue from operations	35,266.12	30,509.33	26,566.02
Other Income	92.81	58.33	47.02
Total Income	35,358.94	30,567.65	26,613.05
EBITDA	1,919.48	1,639.47	1,523.17
PAT	1,556.91	1,347.69	1,122.52

STATE WISE REVENUE

Our company's revenue profile is prominently bolstered by operations in the state of West Bengal.

This region constitutes a substantial portion of our overall earnings. However, it's important to note that our revenue stream is diversified, with contributions also coming from other states across the country. For visual clarity, please refer to the accompanying pie chart that depicts the distribution of revenue contributions from different states.



SERVICE-WISE REVENUE BIFURCATION

While our company offers a variety of services, including a broad range of offerings, the majority of our revenue comes from security services, housekeeping services, and integrated facility management.

These core service areas are central to our business operations and demonstrate our strategic focus on meeting our client's needs effectively. While the company also provides other services, these offerings which contribute to its overall revenue stream, these diverse services underscore the company's ability to meet a wide range of client needs across various sectors, enhancing its strategic positioning in the market.

Based on Consolidated Financials:

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %
Operating revenue						
(a) Income from Security Service	14,201.50	37.57%	11,728.54	31.03%	9,699.21	25.66%
(b) Income from Housekeeping Service	13,703.40	36.25%	12,274.57	32.47%	9,239.88	24.44%

(c) Income from Integrated Facility Management Services & CCTV Projects	9,038.16	23.91%	9,017.68	23.86%	9,552.23	25.27%
(d) Course fees for Training under DDU-GKY Project	335.47	0.89%	509.79	1.35%	442.28	1.17%
(e) Course fees for Training under Other Project	501.70	1.33%	527.23	1.39%	477.06	1.26%
Other operating revenue						
(a) Service receipts	19.02	0.05%	6.33	0.02%	4.84	0.01%
Total	**37,799.24**		**34,064.14**		**29,415.50**	

Based on Standalone Financials:

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %
(a) Income from Security Service	14,223.14	40.33%	11,728.54	38.44%	9,702.29	36.52%
(b) Income from Housekeeping Service	13,703.40	38.86%	12,274.57	40.23%	9,239.88	34.78%
(c) Income from Integrated Facility Management Service	7,339.58	20.81%	6,506.22	21.33%	7,623.85	28.70%
Total	**35,266.12**		**30,509.33**		**26,566.02**	

OUR KEY BUSINESS SEGMENTS

SECURITY SERVICES

KEY OFFERINGS
• Round the clock vigilance
• Night Patrol
• Key Management
• Electronic Surveillance System
• Access Control
• Fire & Safety Training
• Rapid Response Management
• Building Evacuation Drill
• Material Movement
• Man-Guarding Service

KEY OFFERINGS
• Electrical Maintenance
• Mechanical Maintenance
• Carpentry and minor repairs
• Plumbing & Sanitation
• BMS Administration
• Service response desk
• AMC Management
• Sewage treatment plant operation/ water treatment
• Help desk Operation
• Office Administration
• Swimming Pool maintenance

INTEGRATED FACILITY MANAGEMENT*

Scope of integrated Facility management is very and includes various other aspects such as:

**Integrated facilities management* is the unification of all facility management contracts and internal strategies under one system and management team. The consolidation simplifies day-to-day operational management and creates better oversight, communication, and efficiency. It's often the final step in the organic growth of an organization's facilities management structure.

According to the *International Facility Management Association (IFMA),* a facility manager (FM) must in their capacity "ensure functionality, comfort, safety and efficiency of the built environment by integrating people, place, process and technology."

IFMA also lists a number of "skill sets" required of facility management professionals:

1. Occupancy and human factors
2. Operations and maintenance
3. Sustainability
4. Facility information and technology management
5. Risk management
6. Communication
7. Performance and quality
8. Leadership and strategy
9. Real estate
10. Project management
11. Finance and business

KEY OFFERINGS
• Upkeep of premises
• Mechanized Cleaning
• Project Cleaning
• Façade Cleaning
• Horticulture
• Pest Control
• Front desk administration
• Club Services
• Waste Management
• Specialized Cleaning (Floor, stone and Carpet Care)

KEY OFFERINGS

HOUSE KEEPING SERVICES

PAYROLL MANAGEMENT

• Maintaining master data base of all employees.
• Entering attendance data, Leaves, Overtime, Monthly Reimbursements, and changes in salary if any.
• Maintaining Masters towards recovery of Loans as deduction from monthly salary.
• Calculations and deductions of Correct Tax Deducted at Source from the salaries of Employees.
• Processing of HR and Pay particulars for new recruits from offer letter.
• Preparation and Processing of payroll.
• Disbursements of salary to employees via power pay accounts.
• Distribution of Pay slips to employees.
• Submission of PF, ESI, TDS, Professional Tax.
• Maintaining master data base of all employees.
• Entering attendance data, Leaves, Overtime, Monthly Reimbursements, and changes in salary if any.

EVENTS SECURITY

KEY OFFERINGS
• Event security & HK
• VIP escorts
• Driver
• Bouncer
• Door frame metal detecto
• Event security & HK

INVESTIGATION AND DUE DILIGENCE

KEY OFFERINGS
• Unearthing of assets of defaulting borrowers / guarantors of different Banks.
• Background Verification of service holders in the private sectors excluding background verification of security guards, who are covered by police dept.
• Surveillance both static and mobile.
• Pre and post enquiries including matrimonial enquiries / corporate intelligence
• Unearthing of assets of defaulting borrowers / guarantors of different Banks.

BUSINESS OF OUR SUBSIDIARY COMPANIES

NIS Facility Management Services Private Limited, a wholly owned subsidiary of NIS Management Limited, was incorporated on March 30, 2007 under the provisions of the Companies Act, 1956. The Company has its registered office at 58/99 Prince Anwar Shah Road, Kolkata-700045. The company is engaged in primarily providing in electronic security and surveillance across India along with providing security services.

Keertika Education & Associates LLP, established on February 24, 2016, operates four Government ITIs in West Bengal through a Public-Private Partnership (PPP) model. The ITIs includes Government ITI Falta, Government ITI Kulpi, Biren Mahanti Memorial Government ITI Karakanali, and Government ITI Ranibandh, which offer 13 trades. Among these, nine trades are aligned with NSQF Level 5 and four with NSQF Level 4. All four ITIs are ranked among the top 50 in India. Keertika is a National Skills Development Corporation (NSDC) Certified Training Partner, with its partnership formalized on July 30, 2018.

Keertika Academy Private Limited established in 2007, focuses on providing vocational training to develop industry-ready skills. A funded partner of NSDC since 2013, Keertika is affiliated with major Sector Skill Councils including MEPSC, THSC, DWSSC, Apparel, Green Jobs, Telecom, and Healthcare. With a presence in West Bengal, Rajasthan, and Madhya Pradesh, Keertika operates eleven training centers and has been involved in flagship programs like DGE&T, STAR, PMKVY, and DDU-GKY. To date, it has trained nearly 125,000 students through various schemes and fee-based programs. The recent launch of "Keertika Online," an app for remote learning, further supports its commitment to skill development.

NIS Ace Management Private Limited, a wholly owned subsidiary of NIS Management Limited, was incorporated on August 16, 2013, under the provisions of the Companies Act, 1956. The Company has its registered office at 58/99 Prince Anwar Shah Road, Kolkata-700045. The company provides services in the fields of Security, Cleaning, Facility Management, Electronics, Security Equipment Trading, and Services.

Achilles Resolute Private Limited provides software and cybersecurity support to NIS Group as a whole. It is focused on strengthening the existing software ecosystem of the group so that business continuity can be assured since all operations are now carried out through our in-house software.

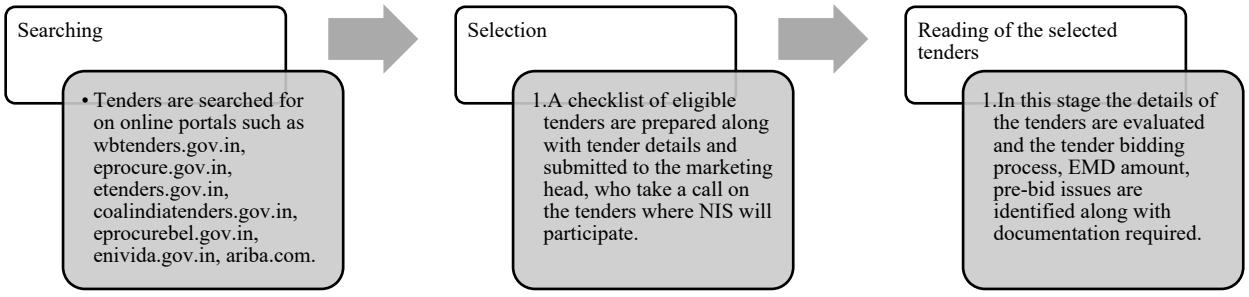
WORKFLOW-PROCESS

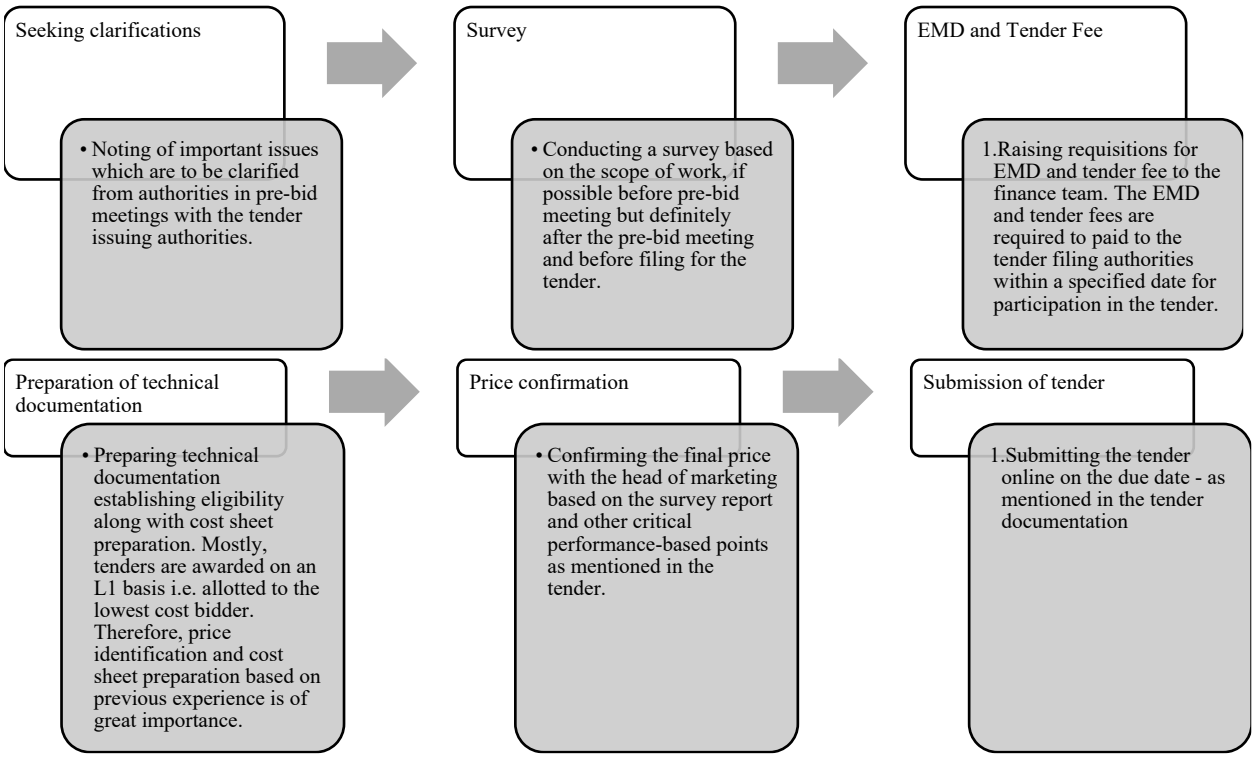
STEP 01: ACQUISITION OF CLIENTS

Our company's revenue is generated from contracts, with customer acquisition primarily driven by marketing efforts and largely through word of mouth.

CONTRACT ARE MAJORLY OF TWO TYPES –

1. *From Private Sector players*
2. *From Government Authorities* – Acquisition of such contracts is majorly though tender, Standard Operating Procedure followed by our Company is as below:





STEP 02: SOURCING OF TRAINED MANPOWER

Once our company secures a client, we identify the required workforce for the project and deploy them from the project location. These individuals are formally onboarded onto the company's payroll system, which includes enrollment in statutory schemes like Provident Fund (PF) and Employee State Insurance Corporation (ESIC), ensuring they receive all entitled benefits.

During the project duration, these employees operate under a "no work, no pay" arrangement, meaning their compensation is directly tied to their active engagement and hours worked on the project. This ensures cost efficiency and aligns payment with productivity.

Upon completion of the project, these employees transition from the active payroll to the company's buffer system. The buffer system typically involves reassigning employees to other projects or keeping them available for future assignments within the company, depending on operational needs and resource allocation.

This approach allows our company to effectively manage workforce deployment, ensure compliance with statutory requirements, and maintain flexibility in resource utilization across different projects. It also supports a structured and responsive approach to staffing based on project timelines and client needs.

STEP 03: PROVIDING THE SERVICES TO THE CLIENT

As stated, the manpower remains on the active payroll of the company until the completion of the project. Typically, the duration of engagement for most clients is around 4.5 years. Throughout this period, we ensure that there is always sufficient trained staff available. This includes maintaining a robust system where personnel are either actively on the payroll or strategically placed in our buffer system. This approach guarantees continuity staffing, fulfilling client needs reliably and efficiently over the long term.

STEP 04: RAISING OF INVOICES TO THE CLIENTS

We issue monthly invoices to our clients based on the following structure: each invoice includes the wage amount payable to employees for their work on the project, a one-time charge for uniforms or necessary attire provided to employees at the outset of the project, and service charges. These service charges represent the profit margin for our company.

It's important to note that at the beginning of each project, our company incurs mobilization costs. These initial expenses cover the hiring of efficient and trained manpower, among other start-up costs. Until these mobilization costs are recovered through our monthly invoices, the project operates at a break-even point. Once these costs are covered, the revenue from subsequent invoices contributes to the company's profit.

This invoicing approach ensures that we manage our project finances effectively, covering operational expenses and achieving profitability over the project's lifecycle while maintaining transparency and financial accountability with our clients.

STEP 05: RECEIPT OF AMOUNT FROM CLIENTS

The invoicing process described remains consistent throughout the entirety of the project duration. Each month, we continue to issue invoices to our clients, comprising wages for project manpower, and service charges reflecting our profit margin. This ongoing activity ensures transparency in financial transactions, supports steady cash flow management, and maintains clear documentation of project costs and services provided until project completion.

Presentation of the same process in flow chart

It is pertinent to note that, the majority of our business growth is fueled by referrals and word-of-mouth recommendations. Satisfied clients actively promote our services within their networks, highlighting our reputation for reliability and excellence. This organic approach underscores our commitment to delivering exceptional service and exceeding client expectations. It reflects the trust we have earned and continues to drive our expansion in the market.

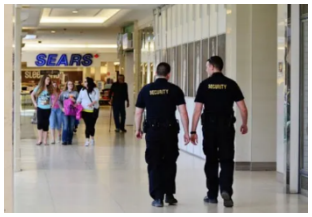
DETAILS OF CLIENTS

At NIS, we have a rich history of serving and continuing to serve a broad spectrum of clients across various industries and sectors. Our clientele includes:

01. **IT & Corporate Houses:** Providing comprehensive security solutions tailored to the needs of technology firms and corporate environments, ensuring business continuity and asset protection.

02. **Hotels & Clubs:** Offering specialized security services to maintain a safe and welcoming environment for guests and patrons, enhancing their experience.

1. **Shopping malls, retail, and Entertainment Sector:** Delivering efficient security and facility management solutions to optimize operations and ensure a secure environment for shoppers and visitors.



2. **Residential Areas:** Providing dedicated housekeeping and maintenance services to residential communities, ensuring cleanliness and safety.

3. **Banks:** Offering robust security solutions to financial institutions, safeguarding assets, and maintaining the trust of customers.

4. **Manufacturing Industries:** Providing comprehensive security and facility management solutions to manufacturing plants and industrial facilities, ensuring operational continuity and safety compliance.

5. **Healthcare:** Offering specialized security and support services to hospitals, clinics, and healthcare facilities, ensuring patient safety and continuity of care.

6. **Public Sector Units:** Delivering essential security and facility management services to government agencies and public sector entities, supporting their operations.

7. **Educational Sector:** Providing security and safety services to schools, colleges, and universities, creating a conducive learning environment.

OUR SUPPLIERS

The following table sets forth the Purchases bifurcation from suppliers:

Based on Consolidated Financials:

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 1 Suppliers	92.68	4.07%	146.24	4.68%	217.45	8.54%
Top 3 Suppliers	262.05	11.51%	359.68	11.50%	540.90	21.25%
Top 5 Suppliers	398.62	17.51%	541.24	17.31%	737.36	28.97%
Top 10 Suppliers	645.06	28.34%	923.45	29.53%	1,090.65	42.85%

Based on Standalone Financials:

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 1 Suppliers	92.68	6.15%	91.90	6.27%	107.73	8.36%
Top 3 Suppliers	262.05	17.38%	270.14	18.43%	304.18	23.62%
Top 5 Suppliers	398.62	26.44%	415.05	28.32%	461.08	35.80%
Top 10 Suppliers	643.40	42.68%	673.29	45.94%	727.94	56.52%

OUR CUSTOMERS

The following table illustrates the concentration of our revenues among our top customers:

Based on Consolidated Financials:

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 1 customer	3,009.96	7.96%	2,532.62	7.43%	1,831.27	6.23%
Top 3 customer	6,196.69	16.39%	6,342.55	18.62%	4,610.73	15.67%
Top 5 customers	8,110.83	21.46%	8,316.00	24.41%	6,751.56	22.95%
Top 10 customers	11,343.84	30.01%	12,483.75	36.65%	10,429.61	35.46%

Based on Standalone Financials:

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 1 customer	3,009.96	8.53%	2,532.62	8.30%	1,831.27	6.89%
Top 3 customer	6,196.69	17.57%	6,342.55	20.79%	4,610.73	17.36%
Top 5 customers	8,110.83	23.00%	8,296.14	27.19%	6,676.31	25.13%
Top 10 customers	11,343.84	32.17%	12,047.35	39.49%	9,967.79	37.52%

DETAILS OF OUR COMPETITORS

In the course of our business operations, we operate in a competitive environment where we face competition from other companies that operate within the same geographic region as we do. Our competitors may have superior financial and other resources, which may provide them with a competitive advantage. The factors that determine the level of competition we face include the type, value, complexity, and location of the project, as well as risks relating to revenue generation.

Although service quality, technical ability, performance record, experience, and safety records are important factors in client's decisions, price often becomes the primary consideration in most projects. In order to remain competitive, we have adopted best practices and strive to maintain high levels of safety, quality, and technical expertise in our operations.

*Our company contends with challenges posed by both national and regional enterprises. While prominent Integrated Facility Management companies, whether listed or unlisted, are present in our industry, they may not necessarily function as direct competitors. Additionally, our competition extends to numerous small, unorganized operators within our specific segment. Effectively navigating this diverse competitive environment is integral to our business strategy and success. The list of competitors stated above have been incorporated from the details available in public domain and are not necessarily our direct competitors.

OUR COMPETITIVE STRENGTH

There are specific factors that sustain our company and constitute our competitive strengths:

- ***Strong Regional Presence and Manpower Sourcing:***

NIS's extensive network and deep-rooted connections in key states such as West Bengal, Bihar, Jharkhand, parts of North-East India, Uttar Pradesh, Odisha, and Maharashtra provide a significant competitive advantage. This regional presence

enables NIS to efficiently source and deploy skilled manpower across diverse client sites. Over its 37-year history, NIS has meticulously built a robust supply chain of personnel, ensuring reliable service delivery and operational excellence in the highly competitive service industry.

- ***High Core to Associate Ratio:***

Maintaining an impressive core to associate ratio of 129:1 reflects NIS's commitment to lean and efficient operations. With only 131 back-office staff overseeing a vast workforce of over 16,500 employees across more than 1,200 sites, NIS optimizes resource allocation and enhances managerial effectiveness. The significant improvement from a previous ratio of 50:1 since 2019 underscores NIS's proactive approach to enhancing operational efficiency and maintaining scalable growth.

- ***Mobile Application-Based Attendance System:***

NIS leverages a sophisticated mobile application-based attendance system to ensure accurate and real-time tracking of employee attendance. This technology not only minimizes discrepancies in billing and revenue recognition but also enhances operational transparency and accountability. By implementing digital solutions for attendance management, NIS mitigates risks associated with manual processes, thereby fostering sustained business growth and client satisfaction.

- ***QR Code Technology for Employee Monitoring:***

Utilizing QR code-based technology for employee monitoring at regular intervals, typically every hour, NIS ensures adherence to work schedules and operational standards at client sites. This innovative approach enhances supervision and accountability, reducing the likelihood of unauthorized breaks or deviations from agreed-upon service levels. By maintaining stringent monitoring standards, NIS enhances service quality, mitigates operational risks, and minimizes potential penalties from clients, thereby optimizing overall profitability and client retention.

- ***NSDC Certified Training Provider:***

Through its subsidiary, Keertika Academy Private Limited, NIS is recognized as a certified training provider by the National Skill Development Corporation (NSDC). This accreditation underscores NIS's commitment to continuous skill development and industry-standard training programs. By investing in the professional growth of its workforce, NIS ensures that employees meet and exceed client expectations, thereby strengthening client relationships and fostering long-term partnerships. The impressive client retention rate averaging 4.5 to 5 years, coupled with longstanding relationships with major clients such as Reliance Retail, Emami Limited, airports, and various government contracts, underscores NIS's reputation for reliability, service excellence, and sustained business success.

These detailed explanations highlight how each competitive strength contributes to NIS's ability to effectively manage and expand its operations while maintaining high standards of service delivery, client satisfaction, and operational efficiency in a competitive service industry landscape.

SWOT ANALYSIS

SWOT analysis of our Company is as follows:

Strengths:	***Weaknesses:***
o High client retention o Strong operational competence o Strong local network o Continuous growth from existing client base o Experienced management team o Timely Compliance o Trusted Brand in the East o Strong Customer base	o Low margin business o Low technology adoption among outplace staff making managing staff remotely a challenge o Tendency of clients to not give composite contracts which have higher margins
Opportunities:	***Threats:***

o Increasing concern for personal safety and hygiene o Rapid Urbanization o India focus of MNCs o Rapid development of gig economy o Upselling and cross-selling opportunities in existing client base o Growing middle class in India	o Fragmented industry may lead to decrease in margins o Business consolidation in the industry allowing large players to corner a major share of the market o Rapid change in consumer demands o High leverage in terms of debt-equity ratio

BUSINESS STRATEGIES

Retain, strengthen, and grow customer base with a focus on deepening relationships with existing customers

Our contracts with most of our customers is for a period of at of approximately four years, on an ongoing basis. As a result, our business is on an annuity-based model where a customer once secured, generates revenue over a long period of time. We have over the years established long-term relationships with our customers leading to recurrent business engagements with them. We believe we have been able to retain existing customers and attract new customers because of our brand, strong market position and delivery of quality services. We believe that our customer retention levels reflect our ability to provide high quality services, and our consistent customer servicing standards have enabled us to increase our customer dependence on us.

We believe that we will grow as our customers grow owing to an increase in the volume of services, the scope of services and the value add of services. As the scope and value of outsourced IFM and other Support Services increases, the demand for organized and standardized services and subsequent outsourcing of such services to organized service providers like us will also increase. The increasing demand for facilities management services, stringent quality and compliance standards and the increased need for mechanized cleaning, are the key industry trends which will drive demand for organised facilities management and as a result, will consolidate the business amongst organised players. Our wide presence is also expected to drive our growth as customers seek larger partnerships with fewer service providers thus consolidating their business partner network. We also intend to further develop and implement technological and customer-oriented initiatives as we believe these will allow us to diversify our service offerings and exploit future growth opportunities. We believe a robust and loyal customer base is a significant strategic advantage to our Company and this is a strategy that we intend to pursue strongly into the future.

Grow Market Share in Key Segments

- we also intend to acquire new customers by becoming more competitive quality of services, technology and persistent customer development efforts. The increasing demand for integrated facilities management, stringent quality and compliance standards, and the increased need for mechanized cleaning, are key industry trends which will drive demand for organized integrated facilities management and as a result, is expected to consolidate the business amongst organized players. As the scope and value add of outsourced integrated facilities management increases, the demand for organized and standardized services and subsequent outsourcing of such services to organized service providers like us will also increase.

- We believe we are well placed to capitalize on the expected growth in the IFM & Other Support services industry owing to our brand presence and our ability to effectively undertake our services, by targeting not only our existing customers, but also new customers. In addition, we have a qualified business development team with experienced individuals who focus on acquiring new customers across our business segments.

  Introduce new products and services catering to existing and new customer segments While, we are focused, and integrated business services platform in India, we intend to further grow our position in the market and towards this end, we aim to introduce new products and services to fill gaps in our current portfolio or to enter new segments which we see as potentially large and margin accretive to us. Our strategy on new products and services is constantly evolving basis feedback from our customers and our perception of market trends. Some of these new products and services will be organically developed and in some cases, we will examine an entry through different routes such as partnerships, alliances, minority investments, joint ventures as well as acquisitions.

- Continue to improve operating margins

- Operating margin improvement is one of our key metrics to measure our performance and is also reflected in the performance metrics for our employees as well as in our budgeting process. Our margin improvement strategy rests on four key pillars.

- Improving operating leverage: The idea here is to manage larger revenue streams with non-linear increases in our fixed and operating costs. We intend to implement lower percentage increases in our fixed costs as compared with our revenues and therefore, improve EBITDA.

- within our group and this is also expected to improve operating leverage on a consolidated level.

- Technology leverage: We believe there is significant scope to leverage technology in our service delivery, customer interaction as well as in our internal processes, including the management of the entire employee life cycle. Adoption of technology, we believe, will help bring more efficiency, accuracy and quality to our way of working and thus, reduce operating cost. We are, accordingly, moving towards making our processes paperless and touchless.

- Service mix within each business: The idea is to develop, enhance and promote more value-added services to existing and to new customers. We will also continue to focus and invest in industries and geographies that we believe present opportunities to increase our operating margins.

- Business mix within the group: We are focused on growing our higher margin businesses aggressively and this growth is expected to improve our margin profile on a consolidated level. This is expected to be through resourcing the business support services and other high margin businesses like employee transportation, corporate canteen and production support service; This strategy also assumes significance given our intent to acquire businesses that are net margin accretive on a consolidated level.

QUALITY CONTROL

Our Company follows all the processes to ensure the quality of services delivered to clients at all stages before its functional stage with the Customer. Details of certifications are as follows:

SN.	Certification	Validity
01	ISO Certification: IS0 9001 :2015	16/09/2024
02	ISO Certification: ISO 14001:2015	05/08/2024
03	ISO Certification: ISO 45001:2018	15/11/2026
04	SA 8000:2O14	15/08/2024

INTELLECTUAL PROPERTIES

Our Company and its subsidiaries has below defined registered Trademark:

SN.	Mark	Class	Proprietor
1.		45	NIS Management Limited
2.		45	NIS Facility Management Services Private Limited

3.		41	Keertika Academy Pvt.Ltd
4.		42	NIS Management Private Limited
5.		42	Debajit Choudhury

*For more details On Intellectual Property Rights Please refer to "**Government and Other approvals**" on page number 185.*

Our Company has a registered Domain name:

SN.	Domain name & ID	Sponsoring Registrar and ID	Creation date	Expiry Date
01.	NIS.CO.IN	GoDaddy	February 16, 2005	February 16, 2026

OUR PROPERTIES

The details of the Immovable properties owned by the company are given below:

SN.	State	Floor	Address	Owner
1.	West Bengal	5th Floor, Flat No. 5d	489 Madurdaha, Kalikapur, Kolkata - 700107	NIS Management Limited
2.	West Bengal	6th Floor, Flat No. 6a	489 Madurdaha, Kalikapur, Kolkata - 700107	NIS Management Limited
3.	West Bengal	6th Floor, Flat No. 6b	489 Madurdaha, Kalikapur, Kolkata - 700107	NIS Management Limited
4.	West Bengal	2nd Floor, Flat No. 2b(W)	489 Madurdaha, Kalikapur, Kolkata - 700107	NIS Management Limited
5.	West Bengal	1st Floor, Flat No. 1b(W)	489 Madurdaha, Kalikapur, Kolkata - 700107	NIS Management Limited
6.	West Bengal	1st Floor	816 Madurdaha, Kalikapur, Kolkata-700107	NIS Management Limited
7.	West Bengal	2nd Floor	816 Madurdaha, Kalikapur, Kolkata-700107	NIS Management Limited

The details of the Immovable properties rented by the company are given below (*Branch Offices*):

SN	Branch	Rent Owner	Type	Address	Start Date	End Date
1.	Noida	Hari Om Gupta/Sarita Gupta	Office	L-244, Delta-Ii, Greater Noida, Gautam Buddha Nagar, 201308	01-Mar-24	31-Jan-25
2.	Delhi	Bhuvanesh	Office	E-96, 2nd Floor, Mansa Ram Park, near – Kali Mata Mandir, Uttam Nagar, Delhi – 110 059.	01-Aug-21	31-Jul-24
3.	Gurgaon	Bharat Saini	Office	515, Near Saini Market, Chauma Khera Village Road, Chauma	01-Nov-23	30-Sep-24

				Khera Village, Gurugram, Haryana – 122 017		
4.	Durgapur	Mrinal Kumar Chanda	Office	C/39, Sarojini Naidu Path, Non-Company, City Centre, Durgapur - 713216, Paschim Barddhaman	01-Mar-23	28-Feb-25
5.	Agra	Smt. Sangita W/O Vijay Singh	Office	H No. 63a/S/P-21a, Saraswati Kunj, Cod Road, Agra- 282001	01-Oct-23	30-Sep-24
6.	Ranchi	Veena Singh/Ramsakhi Devi	Office	Numkum, Kalinagar, Bargawan 834010	01-Sep-23	30-Sep-26
7.	Siliguri	Husna Banu	Office	Vikram Motors Building,House No.H/199/1, Bardwan Road, Siliguri.734005	01-Sep-21	31-Aug-24
8.	Bangalore	Sridhar B Nalavde	Office	First Floor #7 G No.10th Street, Ulsoor, Bengaluru, Bangalore East 560008	01-Nov-24	30-Nov-24
9.	Gujrat	Seemaben Darji	Office	07 ,1st Floor Vishwamitra Complex Near Golden Triangle Complex Sardar Patel Stadium Six Road Navarangpura Ahmedabad 380014.	05-Feb-24	04-Feb-25
10.	Mumbai	Saloni Estates Pvt Ltd	Office	Embassy Chambers Plot No 5 Ss Vii, Cts No E/859-B-2 Of Village Bandra, Taluka South Salsette, 3rd Road Khar W, Mumbai 400052	01-Nov-21	31-Oct-24
11.	Guwahati	Jayanta Kumar Hazarika	Office	House No-60, Lachit Nagar , Guwahati-781007	17-Nov-23	16-Sep-25
12.	Bhubaneswar	Damayanti Sarangi	Office	M-47, Baramunda Housing Board Colony, Bhubaneswar-751003,	01-Jun-23	31-May-26
13.	Bihar	Sunita Singh Wife Of Late Sri DR. Kumar Devendra	Office	P.C. Colony, Opposite A-136, Kankarbagh, Patna, Bihar – 800020	01-Mar-24	28-Feb-29

The details of the Immovable properties rented by the company are given below (*others*):

SN.	Lessor	Lessee	Purpose	Address	Start Date	End Date
1.	Navin Lalwani	NIS Management Limited	Director Residence	Flat No 501, 5th Floor, Mount Blanc, Carter Road, Bandra (W), Mumbai 400050	01-Jul-23	31-Dec-25
2.	H S Suresh Babu	NIS Management Limited	Barrack	Residin At No.20, 2nd Main, L4tl'cross, Sampangiramanagar. Bangalore-5 60027	10-Oct-23	09-Oct-24
3.	Md. Bakshi Saheb	NIS Management Limited	Barrack	#11, Ground Floor, Old Mangam Pallya Main Road, Munishwara Circle, Munishwara Nagar, Near Noor Masji	01-Nov-23	30-Sep-24

4.	Mohammed Kamal	NIS Management Limited	Barrack	#11,3rd Floo Old Mangampallya Main Rd Munishwara Circle Munishwara Nagar Nr No Masjiid Blore-560068	12-Feb-24	11-Jan-25
5.	Ramesh P	NIS Management Limited	Barrack	# 225 ,1st Main Rd Singhiahnapalya Govt School Mahadevpura 560048	29-Dec-23	28-Nov-24
6.	Thimma Raju M	NIS Management Limited	Barrack	#46flr New Andhra Block Cmh Road 19 A Cross Lakshmipuram Ulsoor Blore-560008	01-Nov-23	30-Sep-24
7.	Venkatesh M	NIS Management Limited	Barrack	No 30,2nd Main Rd Srini Vagilu Blore South Viveknagar Blore-560047	01-Sep-23	31-Jul-24
8.	Abdur Raheem	NIS Management Limited	Barrack	#11 1st Floor Old Mangam Pallya Main Rd Munishwara Circle ,Munishwara Nagar Nr No Masjiid Blore-560068	15-Feb-24	14-Jan-25
9.	Shahida Begum	NIS Management Limited	Barrack	#11 1st Floor Old Mangam Pallya Main Rd Munishwara Circle ,Munishwara Nagar Nr No Masjiid Blore-560068	10-Mar-24	09-Feb-25
10.	Chanda Enterprises-Alok Kumar Chanda	NIS Management Limited	Barrack	Near Ullas Theatre Industrial Area Suburb	01-Sep-23	31-Jul-24
11.	Mr Subham Acharya	NIS Management Limited	Barrack	Near Ltimindtree	07-Feb-24	06-Feb-25
12.	Mr Sameer Pattanayak	NIS Management Limited	Barrack	DDL-371, PHASE-1, Dumduma Housing Board Colony, P.O.-Dumduma, P.S. - Khandagiri, District-Khurda, Odisha-751019	01-Feb-24	31-Dec-24
13.	Somnath Ghosh	NIS Management Limited	Barrack	Ghuni Colony Para (Anshu)Jyangra Hatiyara 2no Rajarhat North 24pgn Kol-700059\	01-Apr-24	28-Feb-25
14.	Nil Kamal Ghosh	NIS Management Limited	Barrack	Vill-Jagannath Pur Nilganj ,Barasat - 743203 Metro Dairy	01-Jul-24	31-May-25

15.	Srimanta Ghosh	NIS Management Limited	Barrack	Vill-Jagannath Pur Nilganj ,Barasat - 743203 Metro Dairy	01-Jul-24	31-May-25
16.	Unus Sk	NIS Management Limited	Barrack	Nainan,Ps-Ramnagar Dist - S24pgn	15-Sep-23	14-Aug-24
17.	Jessica Khatun	NIS Management Limited	Barrack	61 Tiljala Rd Nr 4 No Bridge Kol-700046	01-Oct-24	31-Aug-25
18.	Sangita	NIS Management Limited	Store	H No.-63/A/S/P-21a Saraswati Kunj,Cod Road ,Agra -282001,	01-Oct-23	30-Sep-24
19.	Husna Banu	NIS Management Limited	Store	Vikram Motors Building, House No.H/199/1, Bardwan Road, Siliguri.734005	01-Feb-24	31-Jan-25
20.	Ranjit Mondal	NIS Management Limited	Store	55a Basuri Housing Ahallya Nagar Mukundapur South 24 Pgn 700099	01-Apr-24	28-Feb-25
21.	Tapas Mondal	NIS Management Limited	Barrack	Tentulia Pubachal Po-: Rajarhut Gopal Pur ; Ps-Airport 700136	01-May-24	31-Mar-25
22.	Narayan Kar	NIS Management Limited	Barrack	C/O-Sasthi Kar; Dc-54 Naryan Tala West Baguihati, Rajarhat Gopal Pur-700059	01-May-24	31-Mar-25
23.	Vohra Rehnaben	NIS Management Limited	Barrack	House No.13, Abhilasha Society, Village-Kansari, Cambay- 388630	01-May-2024	31-March-25

HUMAN RESOURCE

Our employees are integral to the success of our business. As of August 31, 2024, our employs 16490/- (Sixteen Thousand Four Hundred Ninety only) numbers of employees including contract labors. The following table sets forth a breakdown of our employees by function:

Department	No. of Employees
Armed Warden	160
Assistant	220
Attendant	588
Caretaker	251
Cleaner	4620
Driver	85
Electrician	178
Executive Operations	106
Finance & Accounts	20
Helper	46
Housekeeping	866
Manager	108
Operator	1485
Peon	396
Sales & Marketing	222

Security Guard	6285
Supervisor	854
Total	**16490**

INSURANCE

Our company places a strong emphasis on risk management through comprehensive insurance coverage that aligns with industry standards. While we are confident that our current insurance policies are reasonably adequate to address the typical risks associated with our business operations, we acknowledge the inherent uncertainties in the claims process. This includes the possibility that claims may not be fully honoured or settled promptly due to various factors beyond our immediate control.

A crucial aspect of our risk management strategy involves ensuring the safety and well-being of our employees deployed at client locations. To this end, we have implemented various insurance policies specifically designed to safeguard our workforce in diverse and potentially challenging work environments. These policies are meticulously tailored to provide coverage that meets the highest safety standards and regulatory requirements.

INFORMATION TECHNOLOGY

We use an enterprise planning software pursuant to an agreement we have entered into with a technology provider to facilitate the flow of information among all our business functions, thereby ensuring quick decision making of key business processes and other routine functions. In this respect, we are able to avail services such as an online attendance system, online uniform requisition and other integrated ERP solutions. We aim to avoid duplication of efforts across different departments through a single-entry system for updating accounting and financial data and automation of payroll processing. We also use enterprise planning software to assist in day-to-day management, support strategic planning and help reduce operating costs by facilitating operational coordination across functional departments.

We are currently also using:

- electronic attendance system across 700 sites.
- Remote monitoring system usage across more than 600 sites.
- WhatsApp enabled complaint management system allowing customers to directly log-in complaints into the ERP system to ensure faster turnaround time for Complaint resolution.

CORPORATE SOCIAL RESPONSIBILITY

We have constituted a Section 8 Company named as “Prabhati Reach Foundation," registered as a Section 8 Company under the Companies Act, 2013. This non-profit organization has been established to effectively manage and ensure compliance with corporate social responsibility (CSR) obligations as mandated by Section 135 of the Companies Act, 2013. The foundation is guided by Mr. Debajit Choudhury and Mrs. Rina Choudhury, who serve as directors and shareholders, overseeing its mission to contribute to community development and societal well-being through strategic CSR initiatives.

***Vision Statement of our CSR Committee*:**

Our vision is to drive ‘holistic empowerment’ of the community through implementation of sustainable initiative which will have maximum societal impact by identifying the critical needs and gaps. We shall remain committed to the following operating principles –

1. Conducting business in a socially responsible and ethical manner;
2. Protecting the environment and the safety of people;
3. Supporting human rights; and
4. Engaging, learning from, respecting and supporting the local communities and cultures with which we work.

KEY INDUSTRY REGULATION AND POLICIES

The following is an indicative summary of certain relevant laws and regulations in India which are applicable to the business and operations of our Company. The information available in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

LABOUR LEGISLATIONS

1. ***Private Security Agencies (Regulation) Act, 2005***

The PSARA is the primary legislation for the regulation of private security agencies in India. Any person or body of persons other than a government agency, department or organization engaged in the business of (a) providing private security services or (b) providing training to private security guards or their supervisors or (c) providing private security guards to any industrial or business undertaking or a company or any other person or property, are regulated by the PSARA, and are required to obtain a license for undertaking such activities. Private security agencies licensed under the PSARA are required to obtain prior permission for providing private security services abroad. A license granted under PSARA is valid for a period of five years, unless cancelled earlier. In this regard, the PSARA sets forth eligibility requirements to become a private security guard and eligibility conditions for obtaining a license for employing or engaging of private security guards. It also authorises state governments to frame rules for issuance of licenses and prescribes conditions for cancellation and suspension of licenses. Carrying on or commencing the business of a private security agency without a valid license is an offence punishable with imprisonment for a term of up to one year, or with fine which may extend to 25,000, or with both. Conditions for commencement of operations and engagement of supervisors outlined in the PSARA require the licensee to inter alia, commence activities within six months of obtaining the license, impart training and skills to its private security guards and supervisors and employ such number of supervisors as specified under the state specific rules. Every private security agency is required to maintain a register containing details of its managers, private security guards, customers and other prescribed details as may be specified by respective state governments. In the event of non-compliance with conditions prescribed in the PSARA, namely, appointment of eligible staff or failure to impart requisite training, the private security agency shall be punishable with a fine extending to 25,000 and can also be subject to suspension or cancellation of its license. Additionally, upon non-compliance with the laws mentioned below, the licenses under the PSARA of private security agencies may be canceled.

2. ***Rules for administration of Private Security Agencies***

The Central Government has framed the Private Securities Agencies Central Model Rules, 2006 ("PSA Model Rules"). Further, State Governments, while making any rules in respect of matters under the PSARA, are required to conform to the Model Rules. The Model Rule set out, inter alia, the verification process for private security 187 agencies, conditions of training, the standard of physical fitness for security guards, the minimum number of supervisors, manner of application/renewal, and conditions of license. Pursuant to the Model Rules, numerous states have framed rules in relation to the registration and licensing of private security agencies.

3. ***The Contract Labour (Regulation and Abolition) Act, 1970***

In the event that any aspect of the activities of the Company is outsourced and carried on by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") becomes necessary. The CLRA regulates the employment of contract labour in establishments in which twenty or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It governs their conditions and terms of service and provides for abolition of contract labour in certain circumstances. The CLRA requires the principal employer of the concerned establishment to make an application to the registered officer for registration of the establishment and obtain registration, failing which contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages to ensure the health and welfare of the contract labourers. However, in the event the contractor fails to provide these amenities, the principal

employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

4. ***The Employees' Provident Funds and Miscellaneous Provisions Act, 1952***

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") aims to institute provident funds and pension funds for the benefit of employees in establishments that employ more than twenty persons and factories specified in Schedule I of the EPFA.

5. ***The Employees' State Insurance Act, 1948***

The Employees' State Insurance Act, 1948 ("ESI Act") applies to all industrial establishments unless seasonal in nature which employ 10 or more employees and carry on a manufacturing process with the aid of power (20 or more employees where the manufacturing process is carried out without the aid of power). The ESI Act puts the onus of registering the factory with the employer. All employees including casual, temporary or contract employees drawing wages less than the prescribed minimum amount are covered under the provisions of the ESI Act. The workers covered under the scheme have to pay a monthly contribution. The ESI Act provides for the provision of benefits to employees in case of sickness, maternity and employment injury. Under the ESI Act, employees receive medical relief, cash benefits, maternity benefits, pension to dependents of deceased workers and compensation for fatal or other injuries and diseases. Where a workman is covered under the ESI scheme, (a) compensation under the Workmen's Compensation Act cannot be claimed in respect of employment injury and (b) benefits under the Maternity Benefits Act cannot be claimed.

6. ***The Payment of Bonus Act, 1965***

The Payment of Bonus Act, 1965 ("PBA") provides for payment of bonus on the basis of profit or productivity to people employed in factories and establishments employing ten or more persons with the aid of power or twenty or more persons without the aid of power on any day during an accounting year. The PBA ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable.

7. ***The Payment of Gratuity Act, 1972***

The Payment of Gratuity Act, 1972 ("PGA") provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The PGA establishes a scheme for the payment of gratuity to employees engaged in establishments in which 10 or more persons are employed or were employed on any day of the preceding twelve months; and in such other establishments in which 10 or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may, by notification, specify.

8. ***Minimum Wages Act, 1948***

The Minimum Wages Act was enacted to provide for fixing minimum rates of wages in certain employments. The consequences of failure to adhere to the minimum rates of wages fixed under the Minimum Wages Act is in the form of liability to prosecution and punishment in the form of imprisonment of up to 6 months and/or fines of up to 500/-. Further, employees having earned less than the minimum wage fixed are entitled to the payment of shortfall amounts, in addition to a compensation which may extend up to ten times the shortfall amount.

9. ***The Payment of Wages Act, 1936***

The Payment of Wages Act, 1936, aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed persons and provides for the imposition of fines and deductions and lays down wage periods and time and mode of payment of wages. Persons whose wages are 6,500 or more per month are outside the ambit of the Act.

10. ***The Maternity Benefits Act, 1961***

The said Act was enacted to regulate the employment of women in certain establishments for certain period before and after childbirth and to provide for maternity benefits and certain other benefits. The Maternity Benefits Act, 1961 requires that a mandatory period of leave and benefits be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months.

11. The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 is an act to provide Equal Remuneration to men and women and to prevent gender discrimination against women in the matters related to employment. Section 2(g) of the Act defines remuneration. It includes basic wage or salary and additional emoluments. The Equal Remuneration Act is a gift of "the International Women's Year" to women workers. It is enacted to give effect to the provision of Article 39 of the Constitution of India which contains a directive principle of equal pay for equal work for both men and women. The Act provides for the payment of equal remuneration to men and women workers for the same work or work of a similar nature and for the prevention of discrimination on the ground of sex against women in the matter of employment.

12. Child Labour (Prohibition and Abolition) Act, 1986

The Child Labour (Prohibition and Abolition) Act, 1986 (the "Child Labour Act") prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under the Child Labour Act the employment of child labour in the building and construction industry is prohibited.

13. Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979

The Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act") regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matters connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to 2,000 or with both.

14. The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women in the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favour making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment
has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

15. The Apprentices Act, 1961

The Apprentices Act, 1961 regulates and controls the programme of training of apprentices and matters connected therewith. The term 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

16. Other employment regulations:

Certain other laws and regulations that may be applicable to our Company and subsidiaries in India include the following:

Employees Compensation Act, 1923;
Public Liability Insurance Act, 1991;
The Industrial Disputes Act, 1947;
Trade Unions Act, 1926.

INTELLECTUAL PROPERTY LAWS

17. The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed

TAX-RELATED LEGISLATIONS

18. Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India.

19. Central Goods and Service Tax Act, 2017 (GST)

The Government of India proposed a comprehensive national goods and services tax (GST) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. GST was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017. GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC benefits on the basis of invoices issued at the previous stage of the supply chain.

20. Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and the employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer) shall, obtain a certificate of enrolment from the assessing authority.

GENERAL CORPORATE LAWS AND COMMERCIAL LAWS

21. Companies Act, 2013

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013.

22. Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

23. Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act. Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

24. The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

25. Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

26. The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

27. The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended upto 45 more days if 75% of the financial creditors agree. Extension shall not be given more than once.

BUSINESS RELATED LAWS

28. The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The MSMED Act is for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The MSMED Act provides a statutory, consultative mechanisms at the national level with balanced representation of all sections of stakeholders and with a wide range of advisory functions. The MSMED Act also establishes specific funds for the promotion, development and enhancing competitiveness of the micro, small and medium enterprises, notification of schemes, effective ways for mitigating the problems of delayed payments to micro, small and medium enterprises. Any person who intends to establish a micro or small enterprise or a medium enterprise engaged in providing services or engaged in the manufacture or production of goods pertaining to any industry specified under the first schedule to the Industries (Development and Regulation) Act, 1951, shall

file a memorandum of micro or small or medium enterprise, as the case may be, with such authority as may be specified by the state government or the Central Government.

LEGISLATION RELEVANT TO THE STATE IN WHICH THE ESTABLISHMENT IS SITUATED

29. Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was started in Kolkata in the year 1985 by Mr. Debajit Choudhury as a sole proprietorship and was converted into a Private Limited Company as NIS Management Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 23, 2006, issued by Registrar of Companies, Kolkata. Subsequently, our Company was converted into a Public Limited Company pursuant to a shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on June 18, 2018, and the name of our Company was changed from "NIS Management Private Limited" to "NIS Management Limited" vide a fresh Certificate of Incorporation dated June 27, 2018 having CIN U74920WB2006PLC108679 issued by the Registrar of Companies, Kolkata.

Our Company has set up operations to deliver top-notch services to our customers, specializing in various aspects such as Security Services, Facility Management, Housekeeping, Payroll management, Events Security, etc.

Initial subscribers to the Memorandum of Association of our Company:

1. Mr. Debajit Choudhury
2. Ms. Rina Choudhury

Current promoters of our Company:

1. Mr. Debajit Choudhury
2. Ms. Rina Choudhury
3. Ms. Susmita Mukherjee
4. Ms. Nita Dey
5. Ms. Debahutti Chatterjee

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company regarding prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see ***"Our Business", "Industry Overview" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Government and Other Statutory Approvals"*** on page number 112, 99, 174 and 185 respectively. For details of the management of our Company and its managerial competence, see ***"Our Management"*** on page number 148

OUR REGISTERED OFFICE

The registered office of our company is situated at the 01st Floor, FL-1A(W) 489 Madurdaha, Kalikapur, Kolkata – 700107.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 1st Floor, Fl-1A(W), 489 Madurdaha Kalikapur, Kolkata, West Bengal-700107.

Except as disclosed below, there has been no change in our Registered Office since incorporation:

Date of Change	From	To	Reason for Change
June 01, 2018	757 Madurdaha, Hossainpur, Kolkata, West Bengal-700107	1st Floor, Fl-1A(W), 489 Madurdaha Kalikapur, Kolkata, West Bengal-700107	Administrative purposes

OUR MAIN OBJECTS

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

01. To take over the entire business together with the assets, goodwill, if any patent rights and all facilities as a going concern "National Investigation and security" from Debajit Choudhury, Sole Proprietor.

02. To recruit, train and deploy staff to provide security services in the nature of Guard deployment as required by the Industry to sell, commission and maintain various electrical, mechanical surveillance and security equipment, to provide

cash and personal escorts, to recover and take measures to recover assets and dues of clients lying outstanding and to conduct enquiry, investigation verification of investigative nature and to arrange for enforcement, compliance of different statutes on behalf of the clients.

03. To organise, training programme, performance development programme for enhancing the physical and mental skills of the capacity staffs, to carry on the business of consultancy services, to provide Integrated Facility Management Services and Payroll Management Services and to provide end to end solutions in the fields of all kinds of security services, upkeep services, housekeeping, deployment of cleaners and pest control activities and other building maintenance and building management staff, supervising of cleaning, civil, electrical, mechanical maintenance activities and daily maintenance services.

04. To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
1985	Started as a Sole Propertiorship
2006	Incorporation of our company in the name and style of "NIS Management Private Limited".
2018	The company converted into a Public Limited company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company in the last ten (10) years:

Date of Shareholder's Approval	Amendment
November 05, 2009	***Increase in Authorised Share Capital:*** Increase in Authorised Share Capital from ₹ 60.00 Lakh to ₹ 2 Crores 60 Lakh.
October 16, 2014	***Increase in Authorised Share Capital:*** Increase in Authorised Share Capital from ₹ 2 Crore 60 Lakh to ₹ 3 Crores.
June 18, 2018	***Increase in Authorised Share Capital:*** Increase in Authorised Share Capital from ₹ 3 Crores to ₹ 14 Crores.
June 27, 2018	***Conversion of Company:*** Conversion of our Company from private to Public Limited Company under Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 18, 2018, and the name of our Company was changed from "NIS Management Private Limited" to "NIS Management Limited" vide a fresh Certificate of Incorporation dated June 27, 2018.
August 12, 2019	***Alteration on the Object Clause*** Altered the main object clause, i.e. Clause III[A] of the MOA for insertion of a new object clause after existing sub clause no. 3 of the Co. to carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry foods, sea foods, milk foods, frozen foods, precooked foods, etc.
June 06, 2024	***Increase in Authorised Share Capital:***

	Increase in Authorised Share Capital from ₹ 14 Crores to ₹ 25 Crores.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated June 18, 2024.

DETAILS REGARDING HOLDING / SUBSIDIARY(IES), ASSOCIATE COMPANIES / ENTITIES AND JOINT VENTURE

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture.

The Company has 4 subsidiaries the details of which are as below:

Details of Subsidiary:

Particulars	Details
Name of Company	M/s. Keertika Academy Private Limited
Date of Incorporation	September 18, 2007
CIN	U74110WB2007PTC118765
Nature of Business	To take over the entire business together with the assets, goodwill, if any, recognition from Government of West Bengal and all liabilities as a going concern "Guard Force Training Academy" from Mr. Anirban Choudhury, its sole proprietor. To establish maintain and run in any part in India academy to offer courses for imparting education and training in security service solutions and integrated facility management and other vocational services. To establish, maintain, run an academy and to offer courses with focus on security services and facility management services and in any other subject which academy may decide from time to time and for the advancement of learning and dissemination of knowledge in such branches and to promote the study of the literature and works on management with focus on security service and facility management services, to organise specialised teaching training, consultancy and research in different branches of management with focus on security service and facility management services and to organise training programme, performance development programme for enhancing the physical and mental skills of the security staffs, to carry on the business of consultancy services and to provide end to end solutions in the field of all kinds of Security Services, upkeep services, housekeeping, deployment of cleaners and pest control activities and other building maintenance and building management staff, supervision of cleaning , civil, electrical, mechanical maintenance activities and daily maintenance services. To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.

<table>
<tr><td>Capital Structure as on the date of this Draft Red Herring Prospectus</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Shareholders</th><th>Type of Shares</th><th>No. of Shares</th><th>% of Holding</th></tr>
<tr><td>01.</td><td>M/s. NIS Management Limited</td><td>Equity</td><td>9986</td><td>99.86</td></tr>
<tr><td>02.</td><td>Mr. Debajit Choudhury (nominee of NIS)</td><td>Equity</td><td>05</td><td>0.05</td></tr>
<tr><td>03.</td><td>Ms. Rina Choudhury (nominee of NIS)</td><td>Equity</td><td>05</td><td>0.05</td></tr>
<tr><td>04.</td><td>Ms. Susmita Mukherjee (nominee of NIS)</td><td>Equity</td><td>01</td><td>0.01</td></tr>
<tr><td>05.</td><td>Mr. Anirban Choudhury (nominee of NIS)</td><td>Equity</td><td>01</td><td>0.01</td></tr>
<tr><td>06.</td><td>Ms. Nilima Neogi (nominee of NIS)</td><td>Equity</td><td>01</td><td>0.01</td></tr>
<tr><td>07.</td><td>Ms. Nita Dey (nominee of NIS)</td><td>Equity</td><td>01</td><td>0.01</td></tr>
<tr><td>08.</td><td>M/s. NIS Management Limited</td><td>Redeemable Preference Shares</td><td>41,50,000</td><td>N.A.</td></tr>
</table>
</td></tr>
<tr><td>Share Holding of our company in a Subsidiary Company</td><td>As on the date of this Draft Red Herring Prospectus our company is holding 9,986 equity shares as registered and beneficial owners and the remaining 14 shares as beneficial ownership along with 41,50,000 Redeemable Preference Shares in Keertika Academy Private Limited, which constituted 100% equity shares of the company.</td></tr>
<tr><td>Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.</td><td>Till the date of this Draft Red Herring Prospectus, there are no Accumulated profits or losses of the subsidiary not accounted for by our company.</td></tr>
<tr><td>Financial Performance of our Holding Company.</td><td>
<table>
<tr><th>Particulars</th><th colspan="3">For the year ended as on (In ₹ Lakhs)</th></tr>
<tr><th></th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr>
<tr><td>Revenue from operations</td><td>482.13</td><td>704.38</td><td>627.91</td></tr>
<tr><td>Profit/Loss</td><td>1.18</td><td>40.34</td><td>45.65</td></tr>
<tr><td>Earning/ Losses per share</td><td>11.82</td><td>403.42</td><td>456.47</td></tr>
<tr><td>Net Worth</td><td>464.47</td><td>303.46</td><td>251.23</td></tr>
<tr><td>Net Assets</td><td>2,00.26</td><td>1788.45</td><td>1253.81</td></tr>
<tr><td>Net Liabilities</td><td>2,00.26</td><td>1788.45</td><td>1253.81</td></tr>
</table>
</td></tr>
</table>

Particulars	Details
Name of Company	M/s. Archilles Resolute Private Limited
Date of Incorporation	May 26, 2017
CIN	U74999WB2017PTC221206
Nature of Bussiness	To carry on the business of providing a unique Think Tank with three major offerings (Education & Research/ Services & Consultancy/ Product Development). CDAWS will carry further research on Asymmetric Warfare Studies (mainly Cyber and Psychological). In collaboration with a reputed University, it will provide degree courses on said subjects to the Law Enforcement Officials (Serving or Retired) and Civilians- India and Abroad. It will provide consultancy to Govt. Agencies and Corporate (India and Abroad). Regarding Cyber Security, Political and Security Risk Analysis, Strategic Studies and Psychological Affairs. It will come up with Cyber Defense products in long run in India and abroad.
Capital Structure as on the date of this Draft Red Herring Prospectus	

Sr. No.	Name of Shareholders	No. of Shares	% of Holding
01.	Mr. Sunny raj	9299	45.56
02.	Mr. Sankha Suvra Bhaumick	349	1.71

	03.	Mr. Prabir Sengupta	349	1.71
	04.	Mr. Saroj Kumari	01	Negligible
	05.	Ms. Nimisha Sengupta	01	Negligible
	06.	Mr. Debajit Choudhury	01	Negligible
	07.	M/s. NIS Management Limited	10,408	51

Share Holding of our company in a Subsidiary Company	As on the date of this Draft Red Herring Prospectus our company is holding 10,408 equity shares in Archilles Resolute Private Limited, which constituted 51% equity shares of the company.
Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.	Till the date of this Draft Red Herring Prospectus, there are no Accumulated profits or losses of the subsidiary not accounted for by our company.

Financial Performance of our Holding Company.

Particulars	For the year ended as on (In ₹ Lakhs)		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	-	4.9477	1.85
Profit/Loss	40.69	1.203	26.69
Earning/ Losses per share	199.39	0.05	1.30
Net Worth	6.62	(34.07)	(32.86)
Net Assets	6.82	3.023	4.2616
Net Liabilities	6.82	3.023	4.2616

Particulars	Details
Name of Company	M/s. NIS Ace Management Private Limited
Date of Incorporation	August 16, 2013
CIN	U93000WB2013PTC196531
Nature of Business	To carry on the business of providing Services in the field of Security, Cleaning, Facility Management, Electronic, Security Equipment Trading and Services, Vocational Training and Consultancy. To provide integrated housekeeping like plumbing, sanitary, cleaning, civil, electrical and mechanical maintenance and provide security services solutions in form of recruitment, training and deployment of staff to provide security services in the nature of guard deployment as required by the industry to sell, commission and maintain various electrical, mechanical surveillance and security equipment's, to provide cash and personal escorts, to recover and sale of and take measures to recover assets and dues of clients lying outstanding and to conduct enquiry, investigation, verification of investigative nature and to arrange for enforcement, compliance of different statues on behalf of the clients. To organize training programme, performance development programme for enhancing the physical and mental skills of the security staffs, to carry on the business of consultancy services and to provide end to end solutions in the field of all kinds of security services, upkeep services, housekeeping, deployment of cleaners and pest control activities and other building maintenance and building management staff, supervision of cleaning, civil, electrical, mechanical maintenance activities and daily maintenance services. To carry on in India or outside India or elsewhere the business of production, distribution or exhibition of films, motion pictures, telefilms, documentary films, advertising films, TV Serials and music and the running of theatres, cinema halls, studios, and cinematographic shows and exhibitions including event management for entertainment, amusement, publicity and education in all languages prevailing in the world.

Capital Structure as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Shareholders	No. of Shares	% of Holding

	01.	M/s. NIS Management Limited	9986	99.86
	02.	Mr. Debajit Choudhury (nominee of NIS)	05	0.05
	03.	Choudhury (nominee of	05	0
	04.	Ms. Susmita Mukherjee (nominee of NIS)	01	0.05
	05.	Mr. Anirban Choudhury (nominee of NIS)	01	0.01
	06.	Ms. Nilima Neogi (nominee of NIS)	01	0.01
	07.	Ms. Nita Dey (nominee of NIS)	01	0.01

Share Holding of our company in a Subsidiary Company	As on the date of this Draft Red Herring Prospectus our company is holding 9,986 equity shares in registered and beneficial ownership and 14 shares as beneficial ownership in NIS Ace Management Private Limited, which constituted 100% equity shares of the company.
Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.	Till the date of this Draft Red Herring Prospectus, there are no Accumulated profits or losses of the subsidiary not accounted for by our company.

Financial Performance of our Holding Company.

Particulars	For the year ended as on (In ₹ Lakhs)		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	19.86	5.60	2.99
Profit/Loss	(8.09)	0.38	0.35
Earning/ Losses per share	(80.94)	3.78	3.46
Net Worth	(6.59)	1.51	1.13
Net Assets	13.26	3.50	6.26
Net Liabilities	13.26	3.50	6.26

Particulars	Details
Name of Company	M/s. NIS Facility Management Private Limited
Date of Incorporation	September 15, 2023
CIN	U39000MH2023PTC410473
Nature of Business	To take over the entire business together with the assets, goodwill if any, Patent rights, and all liabilities as a going concern "National Integrated Security" from Mrs. Rina Choudhury, Sole Proprietres. To provide integrated housekeeping like plumbing , sanitary , cleaning , civil , electrical and mechanical maintenance and provide security services solution inform of recruitment , training and deployment of staff to provide security services in the nature of guard deployment as staff to provide security services in the nature of guard deployment as required by the Industry to sell, commission and maintain various electrical, mechanical surveillance and security equipments, to provide cash and personal escorts, to recover and sale of and take measures to recover assets and dues of clients lying outstanding and to conduct enquiry, investigation , verification of investigative nature and to arrange for enforcement, compliance of different statues on behalf of the clients. To organize training programme, performance development programme for enhancing the physical and mental skills of the security staff, to carry on the business of consultancy services and to provide end to end solutions in the field of all kinds of Security Services, upkeep services, housekeeping, deployment of cleaners and pest control activities and other building maintenance and building management

<table>
<tr><td></td><td>staff, supervision of cleaning, civil, electrical, mechanical maintenance activates and daily maintenance services.</td></tr>
<tr><td>Capital Structure as on the date of this Draft Red Herring Prospectus</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Shareholders</th><th>No. of Shares</th><th>% of Holding</th></tr>
<tr><td>01.</td><td>M/s. NIS Management Limited</td><td>3,40,852</td><td>99.99</td></tr>
<tr><td>02.</td><td>Mr. Debajit Choudhury (nominee of NIS)</td><td>05</td><td>Negligible</td></tr>
<tr><td>03.</td><td>Ms. Rina Choudhury (nominee of NIS)</td><td>05</td><td>Negligible</td></tr>
<tr><td>04.</td><td>Ms. Susmita Mukherjee (nominee of NIS)</td><td>01</td><td>Negligible</td></tr>
<tr><td>05.</td><td>Mr. Anirban Choudhury (nominee of NIS)</td><td>01</td><td>Negligible</td></tr>
<tr><td>06.</td><td>Ms. Nilima Neogi (nominee of NIS)</td><td>01</td><td>Negligible</td></tr>
<tr><td>07.</td><td>Ms. Nita Dey (nominee of NIS)</td><td>01</td><td>Negligible</td></tr>
</table>
</td></tr>
<tr><td>Share Holding of our company in a Subsidiary Company</td><td>As on the date of this Draft Red Herring Prospectus our company is holding 3,40,852 equity shares in registered and beneficial ownership and 14 shares as beneficial ownership in NIS Facility Management Private Limited, which constituted 99.99% equity shares of the company.</td></tr>
<tr><td>Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.</td><td>Till the date of this Draft Red Herring Prospectus, there are no Accumulated profits or losses of the subsidiary not accounted for by our company.</td></tr>
<tr><td>Financial Performance of our Holding Company.</td><td>
<table>
<tr><th>Particulars</th><th colspan="3">For the year ended as on (In ₹ Lakhs)</th></tr>
<tr><th></th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr>
<tr><td>Revenue from operations</td><td>1,709.68</td><td>2,540.16</td><td>1,928.93</td></tr>
<tr><td>Profit/Loss</td><td>132.20</td><td>206.11</td><td>180.12</td></tr>
<tr><td>Earning/ Losses per share</td><td>38.78</td><td>60.47</td><td>52.84</td></tr>
<tr><td>Net Worth</td><td>1,374.44</td><td>1242.23</td><td>1036.11</td></tr>
<tr><td>Net Assets</td><td>2,688.61</td><td>2571.44</td><td>2306.24</td></tr>
<tr><td>Net Liabilities</td><td>2,688.61</td><td>2571.44</td><td>2306.24</td></tr>
</table>
</td></tr>
</table>

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

Our company is engaged in Service sector so capacity and capacity utilization are not applicable for us. For information on our Company's business profile, see chapters titled, ***"Our Business"*** on page number 112 of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapter/ Section titled ***"Capital Structure' and "Financial Information"*** of the Company beginning on page number 64 and 173 respectively, of this Draft Red Herring Prospectus

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** on page number 204 there are no injunctions or restraining orders against our Company or Associate Companies.

TIME/ COST OVERRUN

Except as disclosed in "Risk Factors – Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects."

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled ***"Our Business"*** beginning on page number 112.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled ***"Our Business"*** beginning on page number 112.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled ***"Financial Information"*** beginning on page number 173.

EXCLUSIVE AGREEMENT

As on date of this Draft Red Herring Prospectus, Our Company has not entered into an exclusive agreement.

NON-COMPETE AGREEMENT

Our Company has not entered into any non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder's agreement as on date of filing of this Draft Red Herring Prospectus

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the ***"Financial Indebtedness"*** on page number 182 of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Company except as disclosed in the ***"Financial Indebtedness"*** on page number 182 of this Draft Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapter ***"Financial Indebtedness"*** beginning on page number 182.

UNSECURED LOANS

For details in relation to unsecured loan, please see the chapter ***"Financial Indebtedness"*** beginning on page number 182.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Draft Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters ***"Capital Structure"*** beginning on page number 64.

STRIKE AND LOCK-OUTS

We have not faced any strikes or lock-outs in our operations since our incorporation.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled ***"Our Management"*** on page number 147.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Nine (9) shareholders on date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page number 64.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, our Board consists of 6 (Six) Directors out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Directors out of which 2 (Two) are Independent Directors. The Company has 1 (one) Women Director. Mr. Debajit Choudhury is the Managing Director and Chairperson of the Company.

SN.	Name	DIN	Category	Designation
1.	Mr. Debajit Choudhury	00932489	Executive	Chairperson & Managing Director
2.	Ms. Rina Choudhary	00881320	Executive	Whole-time director
3.	Mr. Nilima Neogi	08165984	Executive	Director
4.	Mr. Kamlesh Mukherjee	00687637	Non-Executive	Director
5.	Mr. Tapas Nag	02219348	Non-Executive	Independent Director
6.	Mr. Ajay Kasana	00209902	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

SN.	Particulars	Details
1.	**Name**	**Mr. Debajit Choudhury**
	Father's Name	Mr. Sankar Choudhury
	Address	6A,489 Madurdaha, Kalikapur, Near E M Bypass and Prince Anwar Shah Convector, Crossing Kalikapur, Circus Avenue Kolkata, West Bengal -700107.
	Date of Birth	September 01,1963
	Age	61 years
	Designation	Managing Director
	Status	Executive Director
	DIN	00932489
	Occupation	Business
	Nationality	Indian
	Qualification	Higher Secondary Examination
	No. of Years of Experience	More than 35 years in Security and House Keeping business
	Current Terms	Appointed on March 23,2006
	Period of Directorship	Director since March 23, 2006
	Other Directorship	***India Private Companies:*** • Stellartrack Technologies Private Limited • NIS Facility Management Services Private Limited • Keertika Academy Private Limited • NIS Ace Management Private Limited • Achilles Resolute Private Limited • Serviiion Enterprises Private Limited ***India Public Companies:*** Nil ***Section 8 Companies:*** • Prabhati Reach Foundation ***Indian LLPs:*** Keertika Education & Associates LLP
2.	**Name**	**Ms. Rina Choudhary**
	Father's Name	Mr. Sushil Ranjan Ghosh

	Address	6A,489 Madurdaha, Kalikapur, Near E M Bypass and Prince Anwar Shah Connector, Crossing Kalikapur, Circus Avenue Kolkata, West Bengal -700107.
	Date of Birth	April 03, 1970
	Age	54 Years
	Designation	Whole Time Director
	Status	Executive Director
	DIN	00881320
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Arts.
	No. of Years of Experience	More than 29 years of Experience in Security and House Keeping Services
	Current Terms	Appointed on March 23, 2006
	Period of Directorship	Director since March 23, 2006
	Other Directorship	***India Private Companies:*** • Stellartrack Technologies Private Limited • NIS Facility Management Services Private Limited • Keertika Academy Private Limited • NIS Ace Management Private Limited • Serviiion Enterprises Private Limited • Achilles Resolute Private Limited ***India Public Companies:*** Nil ***Section 8 Companies:*** Nil ***Indian LLPs:*** • Keertika Education & Associates LLP
3	**Name**	**Mr. Kamalesh Mukherjee**
	Father's Name	Mr. Kalyan Kumar. Mukherjee
	Address	33 Gaiahat Road South, Dhakuria, Kolkata West Bengal- 700031.
	Date of Birth	August 05, 1961
	Age	63 years
	Designation	Director
	Status	Non-Executive Director
	DIN	00687637
	Occupation	Business
	Nationality	Indian
	Qualification	Chartered Accountant
	No. of Years of Experience	35 years-Director-Finteq Enterprises Private Limited
	Current Terms	Appointed on April 21,2018
	Period of Directorship	Director since April 21, 2018
	Other Directorship	***India Private Companies:*** • Ormax Media Private Limited • Finteq Enterprises Private Limited ***India Public Companies:*** Nil ***Section 8 Companies:*** Nil ***Indian LLPs:***

		• Five Point Zero Consultants LLP
4	**Name**	**Ms. Nilima Neogi**
	Father's Name	Mr. Shambhu Nath Agarwal
	Address	Arindam Neogi, 209, A.J.C Bose Road, Near Kala Mandir, Circus Avenue, Kolkata - 700017 , West Bengal, 700017.
	Date of Birth	July 09, 1973
	Age	51 Years
	Designation	Director
	Status	Executive Director
	DIN	08165984
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts
	No. of Years of Experience	25 years
	Current Terms	Appointed on July 01, 2018
	Period of Directorship	Director since July 01, 2018
	Other Directorship	***India Private Companies:*** Nil ***India Public Companies:*** Nil ***Section 8 Companies:*** Nil ***Indian LLPs:*** • Reach Perfection Ventures LLP
5	**Name**	**Mr. Tapas Kumar Nag**
	Father's Name	Mr. Banay Bhushan Nag
	Address	Avidipta Housing Complex, 401 Barakhola, Block-1G, Flat-301, Mukundapur, South 24 Parganas, West Bengal- 700099.
	Date of Birth	September 05,1957
	Age	67 Years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	02219348
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Technology in Mining Engineering
	No. of Years of Experience	38 years
	Current Terms	Appointed for 5 years w.e.f. September 08,2023 not liable to retire by rotation.
	Period of Directorship	Director since September 08,2023.
	Other Directorship	***India Private Companies:*** • IDL Explosives Limited ***India Public Companies:*** Nil ***Section 8 Companies:*** Nil ***Indian LLPs:*** • GO2 Advisory LLP
6	**Name**	**Mr. Ajay Kasana**
	Father's Name	Mr. Jagpal Singh

	Address	Shree Jagpal Singh, K-30, Sarita Vihar, New Delhi, Sarita Vihar, South Delhi, - 110076.
	Date of Birth	July 02, 1975
	Age	59 Years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	00209902
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Arts
	No. of Years of Experience	38 years of experience in logistics Industry
	Current Terms	Appointed for 5 years w.e.f. September 08,2023 not liable to retire by rotation.
	Period of Directorship	Director since September 08,2023.
	Other Directorship	***India Private Companies:*** • Seal Freight Forwarders Private Limited • SSBS Construction Private Limited • Shivalik Printographics Private Limited • Seal Logistics Limited • Gyanwati Computers Private Limited • Seagull Intermodal Transport Private Limited • Seal Clearing & Transport Private Limited ***India Public Companies:*** Nil ***Section 8 Companies:*** Nil ***Indian LLPs:*** • Seal Trade Links LLP

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Debajit Choudhury, aged 61 years, is the Promoter and Managing Director of our Company. Mr. Choudhury is also a consultant and advisor to few other Security & Facility Management firms in their projects for Electronic Access Control, Intrusion Detection and Surveillance systems design and installation that includes electronic Parking Lot systems installation. He is in the Board and a visiting Faculty of Eastern India's only Govt. recognized Security Guard Training Academy and has jointly drafted the curriculum for Security & Safety Training under the guidelines provided by the Ministry of Home Affairs, Govt. of India. Presently is a member of Rotary International, RCGC, CAPSI, and APDI.

Ms. Rina Choudhury, aged 54 years, is the Promoter and Executive Director of the Company. She is engaged with NIS Management since 1997. He has completed her Bachelor's degree with honors in English from the University of Calcutta in the year of 1991 and a Master's degree in Arts from the University of Calcutta in the year of 1993.

Mr. Kamalesh Mukherjee, aged 63 years old is a Non-Executive Director of our Company. He has more than 25 years of track record as a cross-functional professional with a specialization in Corporate Planning & Finance. His stints in PwC, Tata, and LN Mittal Group and later- as an entrepreneur operating in multiple geographies- have taught him the way. Participated in turnaround projects in manufacturing, consumer goods as well as core industries.

Ms. Nilima Neogi, aged 51 Years, is an Executive Director of our Company. He has an experience of around [●] years. She has completed her Bachelor's degree in Arts from the University of Calcutta. She has worked previously in with Syndicate Jewellers (P) Ltd. as a Customer Relationship Officer, the as a Sales Executive for Hotel Hindustan International, and was also was also associated with Standard Chartered Bank as an Associate Relationship Manager.

Mr. Tapas Kumar Nag, aged 67 Years, is an independent director of the company, Chairman of High-level Expert Committee on safety, Ministry of Coal, Member, Expert committee to review CIL's 1 BT program, Expert member (coal mining) in the

CCIEs of Ministry of Power. He is an Ex CMD Northern Coalfields Ltd and Ex Advisor (Mining) West Bengal Power Dev. Corp.

Mr. Ajay Kasana, who is 59 years old, is an independent director at the Company. He has a Bachelor of Arts degree from the University of Delhi. Mr. Kasana is a regular member of the Association of Multimodal Transport Operators of India and the Delhi Customs Brokers Association.

Note:

As on the date of the Draft Red Herring Prospectus:

- *None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*
- *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*
- *None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.*
- *None of Promoters or Directors of our Company are a fugitive economic offender.*
- *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
- *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Name of the Director	Relationships
1.	Mr. Debajit Choudhury	Ms. Rina Choudhury	Spouse

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

APPOINTMENT TERMS, COMPENSATION, AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Debajit Choudhury
Designation	Managing Director
Period	Appointed for 5 years w.e.f. June 18, 2023
Date of approval of shareholder	September 30,2022
Remuneration	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Name	Mr. Rina Choudhury
Designation	Whole Time Director
Period	Appointed for 5 years w.e.f. June 18, 2023
Date of approval of shareholder	September 30,2022

Remuneration	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Name	**Ms. Nilima Neogi**
Designation	Executive Director
Period	Appointed w.e.f. July 01, 2018.
Date of approval of shareholder	August 17, 2018 – Regularisation from additional director to the director of the Company.
Remuneration	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on September 08, 2023, the Independent Directors of our Company would be entitled to a sitting fee of ₹ 40,000/- per day (inclusive of committee meetings).

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company.

The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital
1.	Mr. Debajit Choudhury	1,27,92,448	84.51
2.	Ms. Rina Choudhary	17,37,830	11.48

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of the consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All of our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms, and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners, and promoters, pursuant to this Issue. All of our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other companies in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN THE PROMOTION OF OUR COMPANY

Except for Promoters, none of our directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as stated/referred to in the chapter titled ***"Related Party Transaction"*** beginning on page number 171. Our directors have no interest in any property acquired by our Company neither in the preceding 2 (two) years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in "***Related Party Transaction***" in the chapter titled ***"Financial Information"*** beginning on page number 173. of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

The following service contracts are entered with the director in the ordinary course of business:

SN.	Type	Validity	Entered with
01.	Agreement of Managing Director	June 17, 2028	Debajit Choudhury
02.	Agreement of Whole Time Director	June 17, 2028	Rina Choudhury

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled ***"Financial Information"*** beginning on page number 173 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on June 18,2018 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs.100 Crores/-

CHANGES IN THE BOARD OF DIRECTORS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Appointment	Change in designation	Date of Resignation	Reason for Change
Mr. Tapas Nag	September 08, 2023	September 30, 2023	N. A	Change in designation from Additional Independent Director to Independent Director
Mr. Ajay Kasana	September 08, 2023	September 30, 2023	N.A.	Change in designation from Additional Independent Director to Independent Director

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Internal Complaints committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Internal Complaints Committee

AUDIT COMMITTEE

The Audit Committee was re-constituted vide Circular resolution passed by the board of directors dated May 30, 2024 and were placed and noted in the board meeting dated July 30, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tapas Kumar Nag	Chairman	Independent Director
Mr. Ajay Kasana	Member	Independent Director
Mr. Kamalesh Mukherjee	Member	Non-Executive Director

The Audit Committee shall vest with the following roles and responsibilities and powers:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with

particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- To investigate any other matters referred to by the Board of Directors;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:

    - Half-yearly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7).

***Powers of the Audit Committee*:**

1) Investigating any activity within its terms of reference;
2) Seeking information from any employee;
3) Obtaining outside legal or other professional advice; and
4) Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be entered in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re-constituted vide Circular resolution passed by the board of directors dated May 30, 2024, and were placed and noted in the board meeting dated July 30, 2024. As on the date of this Draft Red Herring Prospectus, the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ajay Kasana	Chairman	Independent Director
Mr. Tapas Kumar Nag	Member	Independent Director
Mr. Kamalesh Mukherjee	Member	Non-Executive Director

***The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers*:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors vide Circular resolution passed on May 30, 2024 and were placed and noted in the board meeting dated July 30, 2024. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Kamlesh Mukherjee	Chairman	Non-Executive Director
Mr. Ajay Kasana	Member	Independent Director
Mr. Tapas Nag	Member	Independent Director

***The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers*:**

- Efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares and debentures;
- Redressal of security holder's/investor's complaints;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Any other power specifically assigned by the Board of Directors of the Company

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

INTERNAL COMPLAINT COMMITTEE

The Internal Complaint Committee has been formed by the Board of Directors at the meeting held on March 31, 2021. As on the date of this Draft Red Herring Prospectus the Internal Complaint Committee comprises of:

Name of the Director	Designation in the Company	Designation in the Committee
Mrs. Ramyani Chatterjee	Company Secretary	Presiding Officer
Mr. Mithun Dutta	Assistant General Manager	Member
Mr. Subrata Das	Senior Manager- Operation	Member
Mrs. Arthalata Mitra	HR	Member
Mrs. Pradipta Kanungo	Principal - Bloomingdales School	Member, NGO

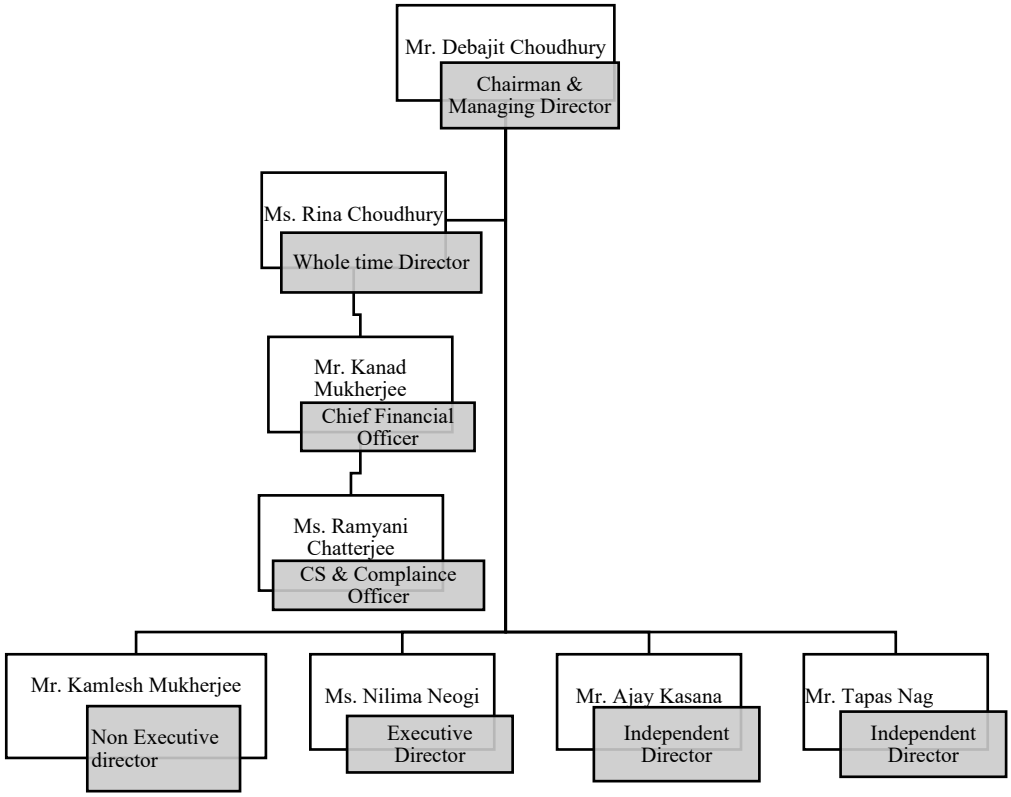
The committee has been formed to handle and address all such grievances received by it related to sexual harassment inside the establishment as per the provision of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal Act, 2013).

Note: Please note that, with respect to the CSR Committee, since the obligation of the Company is less than 50 lakhs the Company has not Constituted CSR Committee. (General Circular No. 14 /2021)

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of Bombay Stock Exchange Limited.

MANAGEMENT ORGANISATION STRUCTURE



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel other than the executive director of our Company are as follows:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Ms. Ramyani Chatterjee	She is a member of the Institute of Company Secretaries of India (ICSI) having Membership number- A51832.	Shri Shyam Ispat (India) Private Limited	6.59
Designation	Company Secretary & Compliance Officer			
Date of Appointment	June 01, 2018			
Name	Mr. Souren Maity	-	-	3.11
Designation	Chief Financia l Officer			
Date of Appointment				
Name	Mr. Kanad Mukherjee	He is a member of the Institute of Chartered Accountants of India having membership number - 309034	Price Water House Coopers Pvt. Ltd. Stellartrack Technologies Pvt. Ltd	Nil (As the date of Appointment is May 01,2024)
Designation	Chief Financial Officer			

Date of Appointment	May 01, 2015			

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other or to any other director as per section 2(77) of the Companies Act, 2013 except as below:

Name of the KMP	Relationship	Name of the Director
Mr. Kanad Mukherjee	Son	Mr. Kamlesh Mukherjee

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except below mentioned Key Managerial Personnel of the Company none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

SN.	Name of Persons	No. of Shares	% of total shares
1.	Mr. Debajit Choudhury	1,27,92,448	84.51
2.	Ms. Rina Choudhury	17,37,830	11.48
3.	Ms. Ramyani Chatterjee	Nil	Nil
4.	Ms. Kanad Mukherjee	Nil	Nil

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name of the KMPs	Date of Appointment / Change in designation / Resignation	Reason for Change
Mr. Kanad Mukherjee	May 01, 2024	Appointment as Chief Financial Officer
Mr. Souren Maity	April 31, 2024	Resignation as Chief Financial Officer
Mr. Debajit Choudhury	June 18, 2023	Re-Appointment as Managing Director cum Chairman
Ms. Rina Choudhury	June 18, 2023	Re-Appointment as Whole-time Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are

not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled ***"Financial Information"*** and the chapter titled ***"Our Business"*** beginning on page numbers 173 and 112 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

Sr. No.	Name	Category	Number of shares	% of holding
1.	Mr. Debajit Choudhury	Promoter	1,27,92,360	84.50
2.	Ms. Rina Choudhury	Promoter	17,37,830	11.48
3.	Ms. Susmita Mukherjee	Promoter	176	Negligible
4.	Ms. Debahutti Chatterjee	Promoter	176	Negligible
5.	Ms. Nita Dey	Promoter	176	Negligible

For details of the build-up of our promoter's shareholding in our Company, see the section titled ***"Capital Structure"*** beginning on page number 64 of this Draft Red Herring Prospectus.

A brief profile of our Promoters is as under:

Mr. Debajit Choudhury

Qualification: Higher Secondary examination

Age: 61 Years

Date of Birth: September 01, 1963

Address: 6A 489, Madurdaha, Kalikapur, Near E M Bypass and Prince Anwar Shah Connector, Crossing Kalikapur, Circus Avenue Kolkata, West Bengal 700107.

Experience:
More than 35 years in Security and House Keeping business

Occupation: Business

Permanent Account Number: ADZPC8728K

No. of Equity Shares & % of Shareholding (Pre-Offer):
1,27,92,360 and 84.50%

Directorship & Other Ventures

- Prabhati Reach Foundation
- Stellartrack Technologies Private Limited
- NIS Facility Management Services Private Limited
- Keertika Academy Private Limited
- NIS Ace Management Private Limited
- Achilles Resolute Private Limited
- Enterprises Private Limited

Ms. Rina Choudhury

Qualification: Master of Arts

Age: 54 Years

Date of Birth: April 03, 1970

Address: 6A 489, Madurdaha, Kalikapur, Near E M Bypass and Prince Anwar Shah Connector, Crossing Kalikapur, Circus Avenue Kolkata, West Bengal 700107.

Experience:
More than 29 years in Security and House Keeping business

Occupation: Business

Permanent Account Number: AEHPCSO4OB

No. of Equity Shares & % of Shareholding (Pre-Offer):
17,37,830 and 11.48%

Directorship & Other Ventures

- Stellartrack Technologies Private Limited
- NIS Facility Management Services Private Limited
- Keertika Academy Private Limited
- NIS Ace Management Private Limited
- Serviiion Enterprises Private Limited

- Achilles Resolute Private Limited

Ms.Susmita Mukherjee
Qualification: Bachelor of Arts
Age: 59 Years
Date of Birth: July 07, 1975
Address: 33 Gariahat Road, South, Dhakuria, Kolkata, West Bengal-700031.
Experience: More than 17 years of experience in the teaching industry
Occupation: Business
Permanent Account Number: ALKPM1213G
No. of Equity Shares & % of Shareholding (Pre-Offer): 176 Shares and negligible holdings.
Directorship & Other Ventures

- Prabhati Reach Foundation

Ms. Nita Dey
Qualification: Post Graduate Diploma in Management Programme
Age: 52 Years
Date of Birth: August 05, 1972
Address: 198, Jodhpur Park SO, Kolkata, West Bengal 700068.
Experience: 10 years
Occupation: Service
Permanent Account Number: AHBPD1940L
No. of Equity Shares & % of Shareholding (Pre-Offer): 176 Shares and negligible holdings.
Directorship & Other Ventures

- N.A.

Ms. Deabhuti Chatterjee
Qualification: Master of Arts
Age: 63 Years
Date of Birth: June 16, 1961
Address: 933 Boxwood Drive, Munster, IN 46321, USA.
Experience: More than 25 years of experience in teaching industry
Occupation: Visiting Lecturer/Teacher
Permanent Account Number: N.A.

	No. of Equity Shares & % of Shareholding (Pre-Offer): 88 Shares and negligible holdings.
	Directorship & Other Ventures • N.A.

Brief Profile of our promoters:

Mr. Debajit Choudhury, aged 61 years, is the Promoter and Managing Director of our Company. He is also a consultant and advisor to few other Security & Facility Management firms in their projects for Electronic Access Control, Intrusion Detection and Surveillance systems design and installation that includes electronic Parking Lot systems installation. He is in the Board and a visiting Faculty of Eastern India's only Govt. recognized Security Guard Training Academy and has jointly drafted the curriculum for Security & Safety Training under the guidelines provided by the Ministry of Home Affairs, Govt. of India. Presently is a member of Rotary International, RCGC, CAPSI, and APDI.

Ms. Rina Choudhury, aged 54 years, is the Promoter of our company. She is the whole Time Director of the Company. She has been associated with NIS Management Limited for the past 29 years exclusively handling the Operations of the Company along with her managerial duties and responsibilities. Apart from handling her Security Company, she is also a visiting faculty member and Director of Keertika Academy Pvt Ltd., a Subsidiary Company of NIS Management Limited which imparts certificate training for security guards and housekeeping staffs.

Ms. Susmita Mukherjee, aged 59, is a key promoter of our company with 18 years of experience in training and skilling. She has been a leader in using technology to improve how people learn and develop their skills. Her work has made training more effective and accessible. With her guidance, our company benefits from her deep knowledge and innovative approach. Her career has significantly enhanced both individual and organizational growth.

Ms. Nita Dey, aged 52, is a promoter of our company with a decade of experience in auditing, training, and consultancy. Her expertise spans quality management, food safety, environmental protection, occupational health and safety, and social accountability. With her extensive background, Ms. Dey plays a crucial role in ensuring that our company adheres to high standards and best practices across multiple areas. Her knowledge and experience are vital in maintaining and enhancing our organizational quality and compliance.

Ms. Debahuti Chatterjee, aged about 63 years, has dedicated 33 years to the teaching industry. She co-founded Bloomingdale Pre-School in Jamshedpur, India, where she played a key role in its development. Her academic background includes working as a Graduate Assistant in the Department of English at Purdue University Northwest. Her extensive experience spans diverse educational settings, reflecting her commitment to fostering learning and development.

For details pertaining to other ventures of our Promoters, refer chapter titled ***"Our Management"*** beginning on page number 147 of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are a part of our Board of Directors as Managing Directors and/or Directors.

Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

SN.	Name of our Promoters & their relationship with our directors		Name of directors
1.	Debajit Choudhury	Husband	Rina Choudhury
2.	Rina Choudhury	Wife	Debajit Choudhury
3.	Susmita Mukherjee	Wife	Kamalesh Mukherjee
4.	Debahuti Chatterjee	Sister	Debajit Choudhury
5.	Nita Dey	Sister	Debajit Choudhury

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of the Permanent Account Number, Bank Account Number, Aadhar, and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in the promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to the filing of this Draft Red Herring Prospectus.

Interest as a member of Our Company

Our Promoters jointly hold 1,45,30,718 Equity Shares aggregating to 95.99% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to them given in the chapter titled **— *"Our Management"*** beginning on page number 147 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the ***"Related Party Transactions"*** beginning on page number 171 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoter has not disassociated themselves from any of the companies/partnership firms during the preceding three years.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled ***"Our Group Entities"*** beginning on page number 168 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

There is no change in the control of our Company in the last three years.

LITIGATIONS INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page number 204 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "***Statement of Related Party Transactions***", as Restated appearing as Annexure 34 of Consolidated Financial Statements Restated and Annexure 35 of Standalone Financial Statements Restated of the section titled ***"Financial Information"*** beginning on page number 173 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reason. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page number 204 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as wilful defaulters nor as fugitive economic offenders as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled "***Financial Information***" beginning on page number 173 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to "***Statement of Related Party Transactions***", as Restated appearing as Annexure 33 of Consolidated Financial Statements Restated of the section titled "Financial Statement" beginning on page number 190 of the section titled "***Financial Information***" beginning on page number 173 of the Draft Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer "***Our Group Entities***" on page number 168 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Promoters				
	Mr. Debajit Choudhury	**Ms. Rina Choudhury**	**Ms. Susmita Mukherjee**	**Ms. Nita Dey**	**Ms. Debahuti Chatterjee**
Father	Late Sankar Narayan Choudhury	Late Sushil Ranjan Ghosh	Late Sankar Narayan Choudhury	Late Sushil Ranjan Ghosh	Late Sankar Narayan Choudhury
Mother	Mrs. Prabhati Choudhury	Late Nilima Ghosh	Mrs. Prabhati Choudhury	Late Nilima Ghosh	Mrs. Prabhati Choudhury
Spouse	Mrs. Rina Choudhury	Mr. Debajit Choudhury	Mr. Kamalesh Mukherjee	Mr. Aloke Dey	Mr. Kumar Chatterjee
Brother (s)	N.A.	N.A.	Mr. Debajit Choudhury	N.A.	Mr. Debajit Choudhury
Sister (s)	Mrs. Debahuti Chatterjee & Mrs. Susmita Mukherjee	Ms. Nita Dey	Mrs. Debahuti Chatterjee	Mrs. Rina Choudhury	Mrs. Debahuti Chatterjee
Son (s)	N.A.	N.A.	Mr. Kanad Mukherjee & Mr. Kabir Mukherjee	Aneesh Dey	Mr. Rohan Chatterjee
Daughter (s)	Ms. Mohar Choudhury & Ms. Monal Choudhury	Ms. Mohar Choudhury & Ms. Monal Choudhury	N.A.	N.A.	Ms. Rohini Chatterjee
Spouse's Father	Late Sushil Ranjan Ghosh	Late Sankar Narayan Choudhury	Late Kalyan Kumar Mukherjee	Late Dwijendra Chandra Dey	Late Chira Ranjan Chatterjee
Spouse's Mother	Late Nilima Ghosh	Mrs. Prabhati Choudhury	Late Dipali Mukherjee	Mrs. Chhanda Dey	Late Mira Chatterjee
Spouse's Brother	N.A.	N.A.		N.A.	N.A.
Spouse's Sister	Mrs. Nita Dey	Mrs. Debahuti Chatterjee & Mrs. Susmita Mukherjee		N.A.	Ms. Rishita Lahiri

Companies, partnership, and proprietorship firms forming part of our Promoter Group are asfollows:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	• Finteq Enterprises Private Limited • Stellartrack Technologies Private Limited • Serviiion Enterprises Private Limited • Prabhati Reach Foundation
Anybody corporate in which a body corporate as mentioned above holds 20% or more of the total share capital.	Nil
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital.	Nil

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

OUR GROUP ENTITIES

The definition of "Group Companies" under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, includes companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

According to a resolution passed by our Board dated July 30, 2024, for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as "**Group Company/ Group Entities**", if:

The Companies included in the list of related parties of the Company under Accounting Standard 18, shall be considered as Group Companies/ Group Entities of the Company.

Except as stated above, there are no companies falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

Except as stated, no company/entity falls under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as a group company/ entity ("**Group Company**").

a. Serviiion Enterprises Private Limited
b. Stellartrack Technologies Private Limited
c. Finteq Enterprises Private Limited
d. Prabhati Reach Foundation
e. Keertika Education & Associates LLP

DETAILS OF OUR GROUP COMPANY

a) Serviiion Enterprises Private Limited

Serviiion Enterprises Private Limited was incorporated on April 08, 2022, as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kolkata.

CIN	U74994WB2022PTC252897
PAN	ABICS2377N
Registered Office	816 Madurdaha, Kalikapur 4th Floor, Fl-402, Kolkata, Kolkata, West Bengal, India, 700107

b) Stellartrack Technologies Private Limited

Stellartrack Technologies Private Limited was incorporated on November 18, 2013, as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kolkata.

CIN	U72300WB2013PTC198423
PAN	AAUCS8924J
Registered Office	58/99, Prince Anwar Shah Road, Kolkata, West Bengal, India, 700045

c) Finteq Enterprises Private Limited

NIS Ace Management Private Limited was incorporated on January 08, 2004, as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kolkata.

CIN	U74140WB2004PTC097601
PAN	AAACF7840G
Registered Office	12/1 Lindsay Street, Kolkata, West Bengal, India, 700087

d) Prabhati Reach Foundation

Prabhati Reach Foundation was incorporated on July 25, 2023, as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kolkata.

CIN	U88900WB2023NPL263802
PAN	AANCP9547M
Registered Office	1St FR FL-1A(W), 489 Madurdaha, Kalikapur, E.K.T, Kolkata, Kolkata, West Bengal, India, 700107

e) Keertika Education & Associates LLP

Keertika Education & Associates LLP was incorporated on February 24, 2016, as a Limited Liability Partnership under the Limited Liability Partnership Act,2008 pursuant to a Limited Liability Partnership Deed dated February 24,2016.

CIN	AAF-7889
PAN	AAQFK3877K
Registered Office	489 Madurdaha, 2nd Floor Kalikapur, Kolkata, Kolkata, West Bengal, India, 700107

FINANCIAL INFORMATION

Under the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share, and Net Asset Value, derived from the latest audited financial statements of our Group Company is available on the website of our company at www.nis.co.in.

It is clarified that such details available on our Group Company's websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company's website, as mentioned above, would be doing so at their own risk.

OTHER CONFIRMATIONS

- None of our Group Company has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Company is in default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offenses against any of the Group Company.
- None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985, or is under winding up/insolvency proceedings.
- Our Group Company has not been debarred from accessing the capital market for any reason by the SEBI or any other authorities.

COMMON PURSUITS AMONG GROUP COMPANY

As on the date of this Draft Red Herring Prospectus, our Group Companies are involved in a similar line of business as of our Company. As a result, conflicts of interest may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

A. Interest in the promotion of our Company

None of our Group Company has any interest in the promotion of our Company.

B. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

C. Interest in transactions for acquisition of land, construction of buildings, or supply of machinery

None of our Group Company is interested, directly or indirectly, in any transactions for the acquisition of land, construction of buildings, or supply of machinery, with our Company.

RELATED BUSINESS TRANSACTIONS AND THEIR SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section "***Financial Information***" on page number 173 there are no related business transactions between the Group Company and our Company.

BUSINESS INTEREST OF OUR GROUP COMPANY IN OUR COMPANY

Except as disclosed in the section "***Financial Information*** " on page number 173. our Group Company has no business interests in our Company.

LITIGATIONS

Except as disclosed in the section "***Outstanding litigations and material developments***" on page number 204 of this Draft Red Herring Prospectus. Our Group Company is not a party to any litigation which may have a material impact on our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANY

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- prohibited from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director, or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as wilful defaulters or economic offenders by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them. The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. www.nis.co.in.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Annexure 33 of Consolidated Financial Statements as Restated beginning on page number 173 and Annexure 30 of the Standalone Financial statement as Restated on page number 173 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our board of directors Company has adopted a dividend distribution policy, which shall act as a guide to the Board/ Company during the recommendation/ declaration of Dividends. The Board of Directors of the Company will consider the following parameters while recommending/declaring a Dividend:

FINANCIAL PARAMETERS/INTERNAL FACTORS

1. Standalone/net operating profit after tax;
2. Operating cash flow of the Company for the year.
3. Liquidity position, aggregate Debt of the Company (both standalone and consolidated), debt service
4. Coverage position, etc.
5. Loan repayment and Working capital requirements;
6. Capital expenditure requirements;
7. Resources required for funding acquisitions, mergers and/or new businesses;
8. Cash flow required for meeting tax demands and other contingencies;
9. Regulatory (and growth requirement of) Capital Adequacy;
10. Regulatory (and growth requirement of) Solvency;
11. Trend of dividends paid in the past years;
12. Dividend receipt from subsidiaries;
13. Any windfall, extra-ordinary or abnormal gains made by the Company and
14. Any other factor not explicitly covered above but which is likely to have a significant impact on the Company.

EXTERNAL FACTORS

1. Prevailing legal requirements, and regulatory restrictions laid down under the applicable laws including tax laws and changes made in accounting standards;
2. Dividend pay-out ratios of companies in the same industry.
3. Any other factor that has a significant influence/impact on the Company's working / financial position of the Company.

The Board of Directors may additionally recommend special dividends in special circumstances.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY NOT EXPECT DIVIDEND

The shareholders of the Company may not expect a Dividend under the following circumstances:

1. In the event of inadequacy of profits or whenever the Company has incurred losses; Significant cash flow requirements towards higher working capital requirements /tax demands / or others, adversely impacting free cash flows;
2. An impending/ongoing Capital expenditure program or any acquisitions or investment in joint ventures requiring significant allocation of capital;
3. Allocation of cash required for buy-back of securities and
4. Any of the above referred internal or external factors restraining the Company from considering dividends.
5. In any other circumstances where the Board, in its judgment, determines the declaration of dividends to not be in the best interests of the Company and the Shareholders.

UTILIZATION OF RETAINED EARNINGS

The Company may declare a Dividend out of the profits of the Company for the year or out of the profits of any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this policy. Profits retained in the business will be invested in the business/operations of the Company and may be used for augmenting working capital, repayment of borrowings, funding capital expenditure/acquisition (s), and for all other corporate purposes.

We have not declared dividends in any Financial Year.

SECTION IX- FINANCIAL INFORAMTION
RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No
1.	Restated Standalone Financials	1/{F} to 48/{F}
2.	Restated Consolidated Financials	49/{F} to 99/{F}

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTSTED STANDALONE FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To
The Board of Directors
NIS Management Limited
(Formerly NIS Management Private Limited)
1st Floor, Fl-1A(W) 489, Madurdaha, Kalikapur
Kolkata- 700107, West Bengal, India.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Statements of **NIS MANAGEMENT LIMITED** (formerly known as "**NIS MANAGEMENT PRIVATE LIMITED**") (hereinafter referred as the "Company" or "Issuer") comprising of Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Standalone Statement of Profit and Loss and the Restated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as the "**Restated Standalone Financial Statements**" or "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 23rd September, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time ("**the SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time (**the** "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Kolkata connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial

Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Standalone Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30th July, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Standalone Financial Information have been prepared and compiled by the management from:

   The Audited Standalone Financial Statements of the company as at and for the years ended March 31, 2024, March 31,2023 and March 31,2022 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("**Indian GAAP**") read with the relevant rules which have been approved by the Board of Directors at their meetings held on July 30 2024, September 8, 2023 and September 9, 2022, respectively.

5. We have audited the special purpose financial information of the Company for the year ended March 31, 2024, March 31,2023 and March 31,2022 prepared by the Company in accordance with the Indian GAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 23rd September, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on 23rd September, 2024.

6. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by the Company's Statutory Auditors report dated July 30, 2024, September 8, 2023 and September 9, 2022 on the standalone financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as referred in Paragraph 4 above.

      The Audit for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 were conducted by the Company's Statutory Auditors, **Datta Roy & Associates** (**the "Company's Statutory Auditor**") and accordingly reliance has been placed on the Standalone Statement of Assets and Liabilities and Standalone Statements of Profit and

Loss, standalone cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Standalone Financial Statement") examined by them for the said years.

7. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in Company Prospectus (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

8. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Standalone Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 40: Reconciliation of restated profit and based on our examination, we report that:

   a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the company, as at March 31, 2024, as at March 31, 2023 and as at March 31, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Assets and Liabilities, have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

   b) The "**Restated Statement of Profits & Loss**" as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Profit & Loss have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

   c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Cash Flow, as restated have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts

9. Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information of the Company:

   a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2024;

b) profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

c) there were no qualifications in the Audit Reports issued by the Company's Statutory Auditors for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Information of the Company.

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) there are no extra-ordinary items that need to be disclosed separately.

f) there was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statement of the Company.

g) there are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

h) the company has not proposed any dividend in past effective for the said period.

10. We have also examined the following Restated Standalone financial information of the Company set out in the Annexure prepared by the Management and approved by the Board of Directors for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Annexure No.	Particulars
1	Standalone Statement of Assets & Liabilities as Restated
2	Standalone Statement of Profit & Loss as Restated
3	Standalone Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Standalone Statement
5	Restated Statement of Share Capital
6	Restated Statement of Reserve & Surplus
7	Restated Statement of Long Term Borrowings
8	Restated Statement of Long Term Provisions
9	Restated Statement of Short Term Borrowings
10	Restated Statement of Trade Payables
11	Restated Statement of Other Current Liabilities
12	Restated Statement of Short Term Provision
13(a)	Restated Statement of Property, Plant and Equipment
13(b)	Restated Statement of Intangible Assets
14	Restated Statement of Non-Current Investments
15	Restated Statement of Deferred Tax Assets
16	Restated Statement of Other Non-current Assets
17	Restated Statement of Current Investments
18	Restated Statement of Trade Receivables
19	Restated Statement of Cash and Cash Equivalent
20	Restated Statement of Short Term Loans and Advances
21	Restated Statement of Other Current Assets

Annexure No.	Particulars
22	Restated Statement of Revenue from operations
23	Restated Statement of Other Income
24	Restated Statement of Cost of Material Consumed
25	Restated Statement of Employees Benefit Expenses
26	Restated Statement of Finance Costs
27	Restated Statement of Depreciation And Amortisation Expense
28	Restated Statement of Operation And Other Expenses
29	Restated Earnings per share
30	Restated Statement of Related Party Transactions And Balances
31	Restated Statement of Employee Benefit Obligation - Gratuity & Leave Encashment
32	Restated Statement of Corporate Social Responsibility
33	Restated Statement of Contingent Liability
34	Segment reporting, as restated
35	Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th March, 2021
36	Restated Statement of Key Financial Ratios
37	Restated Statement of Capitalisation
38	Restated Statement of Tax Shelter
39	Restated Statement of Accounting Ratios
40	Reconciliation of restated profit
41	Restated Statement of Dividend

11. We, M/s. KGRS & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

13. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements mentioned in paragraph 4 above.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company's Statutory Auditors or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Kolkata in connection with the proposed IPO of

equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

sd/-

For M/s KGRS & Co.
Chartered Accountants
Firm Registration Number: 310014E
Peer Review Certificate Number: 014993

(K. Dutta)
Partner
Membership Number: 53790
UDIN: 24053790BKCFBD1136

Place: Kolkata
Date: 23rd September, 2024

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS RESTATED

Annexure 1

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Annexure No	As At		
			31 March 2024	31 March 2023	31 March 2022
A.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	5	727.79	727.79	727.79
	(b) Reserves and surplus	6	11,809.28	10,195.43	8,836.19
			12,537.07	**10,923.22**	**9,563.98**
2	**Share Application Money Pending Allotment**		**29.11**	-	-
3	**Non-current liabilities**				
	(a) Long-term borrowings	7	716.79	1,244.10	1,240.67
	(b) Long-term provisions	8	3.55	3.33	-
			720.34	**1,247.43**	**1,240.67**
4	**Current liabilities**				
	(a) Short-term borrowings	9	6,212.20	5,361.54	5,443.17
	(b) Trade payables	10			
	(i) Payable to micro and small enterprises		17.37	37.90	35.66
	(ii) Other payables		191.86	77.97	94.93
	(c) Other current liabilities	11	892.43	655.94	543.09
	(d) Short-term provisions	12	436.63	354.90	1,308.49
			7,750.48	**6,488.24**	**7,425.33**
	Total		**21,037.01**	**18,658.89**	**18,229.99**
B.	**ASSETS**				
1	**Non-current assets**				
	(a) Property,Plant & Equipment and Intangible Assets				
	(i) Property, plant and equipment	13(a)	868.22	919.59	952.53
	(ii) Intangible assets	13(b)	-	1.65	4.07
	(b) Non-current investments	14	1,078.42	1,022.10	1,010.92
	(c) Deferred tax assets (net)	15	16.39	16.31	15.16
	(d) Other non-current assets	16	498.10	460.52	718.48
			2,461.13	**2,420.17**	**2,701.16**
2	**Current assets**				
	(a) Current investments	17	-	20.00	-
	(b) Trade Receivables	18	10,315.59	9,092.89	9,738.73
	(c) Cash and cash equivalents	19	2,497.06	1,777.04	1,391.27
	(d) Short-term loans and advances	20	4,867.27	4,639.97	3,783.03
	(e) Other current assets	21	895.96	708.82	615.80
			18,575.88	**16,238.72**	**15,528.83**
	Total		**21,037.01**	**18,658.89**	**18,229.99**
	Significant Accounting Policies	4			
	Notes forming part of restated standalone financial statements	5 - 41			

In terms of our report of even date
For and on behalf of
For KGRS & Co.
Chartered Accountants
Firm Registration No. 310014E

sd/-
(K.Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 23rd September,2024

For and on behalf of the board of directors
NIS Management Limited

sd/-
Debajit Choudhury
Managing Director
(DIN: 00932489)

sd/-
Rina Choudhury
Director
(DIN: 00881320)

sd/-
Kanad Mukherjee
Chief Financial officer

sd/-
Ramyani Chatterjee
Company Secretary

Place: Kolkata
Date: 23rd September,2024

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STANDALONE STATEMENT OF PROFIT & LOSS AS RESTATED

Annexure 2

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Annexure No	For the Year Ended		
			31 March 2024	31 March 2023	31 March 2022
1	Revenue from operations	22	35,266.12	30,509.33	26,566.02
2	Other income	23	92.81	58.33	47.02
3	**Total revenue**		**35,358.94**	**30,567.65**	**26,613.05**
4	**Expenses:**				
	(a) Cost of Material Consumed	24	625.99	579.13	492.92
	(b) Employee Benefits Expense	25	31,079.66	26,730.15	23,194.42
	(c) Finance costs	26	772.41	641.26	513.36
	(d) Depreciation and amortisation expense	27	79.83	91.07	94.17
	(e) Operation and Other Expenses	28	881.57	886.57	795.01
	Total expenses		**33,439.45**	**28,928.18**	**25,089.87**
5	**Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)**		**1,919.48**	**1,639.47**	**1,523.17**
6	**Exceptional items**		**-**	**-**	**-**
7	**Profit before extraordinary items and tax (5 - 6)**		**1,919.48**	**1,639.47**	**1,523.17**
8	**Extraordinary items**		**-**	**-**	**-**
9	**Profit / (Loss) before tax (7 - 8)**		**1,919.48**	**1,639.47**	**1,523.17**
10	**Tax expense :**				
	(a) Current tax		362.03	292.56	402.31
	(b) Deferred tax		(0.08)	(1.15)	10.58
	Total Tax Expense		**361.95**	**291.41**	**412.89**
11	**Profit (Loss) for the period from continuing operations (9 - 10)**		**1,557.53**	**1,348.06**	**1,110.28**
12	Profit/(loss) from discontinuing operations		**-**	**-**	**-**
13	Tax expense of discontinuing operations		**-**	**-**	**-**
14	**Profit/(loss) from Discontinuing operations (after tax) (12 - 13)**		-	-	-
15	**Profit/ (Loss) for the year (11 + 14)**		**1,557.53**	**1,348.06**	**1,110.28**
16	**Earnings per share (of Rs. 10/- each):**				
	(a) Basic	29	21.42	16.91	15.95
	(b) Diluted	29	21.42	16.91	15.95
	Significant Accounting Policies	4			
	Notes forming part of restated standalone financial statements	5 - 41			

In terms of our report of even date.

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

sd/-
(K.Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 23rd September,2024

For and on behalf of the board of directors
NIS Management Limited

sd/-
Debajit Choudhury
Managing Director
(DIN: 00932489)

sd/-
Rina Choudhury
Director
(DIN: 00881320)

sd/-
Kanad Mukherjee
Chief Financial officer

sd/-
Ramyani Chatterjee
Company Secretary

Place: Kolkata
Date: 23rd September,2024

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STANDALONE STATEMENT OF CASH FLOW AS RESTATED

Annexure 3

(Amount in ₹ Lakhs)

Particulars		For the year ended		
		31 March 2024	31 March 2023	31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		**1,919.48**	**1,639.47**	**1,523.17**
Adjustments for:				
Depreciation and amortisation expense		79.83	91.07	94.17
Finance cost		772.41	641.26	513.36
Interest Income		(69.46)	(50.30)	(46.98)
(Gain)/loss on sale of assets		(0.92)	-	(0.04)
Operating profit before working capital changes		**2,701.34**	**2,321.50**	**2,083.68**
Adjustments for changes in working capital:				
(Increase) in Inventories		-	-	-
(Increase) in Trade Receivables		(1,222.70)	645.84	(1,368.46)
(Increase) / decrease in short-term loans and advances		(227.30)	(856.94)	(435.14)
(Increase) /decrease in other current assets		(187.14)	(93.02)	(329.79)
Increase / (decrease) in Trade Payables		93.36	(14.72)	45.34
Increase/(decrease) in short-term provisions		(280.07)	(1,242.83)	36.19
Increase/(decrease) in other liabilities		236.50	112.86	(230.69)
		(1,587.35)	**(1,448.82)**	**(2,282.56)**
Cash used in operating activities		**1,113.99**	**872.68**	**(198.88)**
Direct taxes paid (net of refunds)		-	-	-
Net cash used in operating activities	**A**	**1,113.99**	**872.68**	**(198.88)**
Add: Exceptional Items		-	-	-
Net Cash flow from operating activities after Exceptional Items		**1,113.99**	**872.68**	**(198.88)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(27.74)	(55.71)	(41.17)
Proceeds from sale of property, plant and equipment		1.85	-	0.05
(Purchase)/ Sale of other non-current assets		(37.58)	257.96	(426.01)
Interest Received		69.46	50.30	46.98
(Purchase) / Sale of investments		20.00	(20.00)	-
Net cash generated from / (used in) investing activities	**B**	**25.99**	**232.55**	**(420.15)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share application money received		29.11	-	-
Borrowings and Advances Received (net)		323.35	(78.20)	1,815.08
Interest and finance charges paid		(772.41)	(641.26)	(513.36)
Net cash generated from financing activities	**C**	**(419.95)**	**(719.45)**	**1,301.72**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**720.03**	**385.77**	**682.69**
Cash and cash equivalents as at the beginning of the year		1,777.04	1,391.27	708.58
Cash and cash equivalents as at the end of the year		**2,497.06**	**1,777.04**	**1,391.27**
Cash and cash equivalents (Refer Annexure No 19)		**2,497.06**	**1,777.04**	**1,391.27**
Significant Accounting Policies	4			
Notes forming part of restated standalone financial statements	5 - 41			

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

In terms of our report of even date.

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

sd/-

(K.Dutta)
Partner
Membership No. 53790

For and on behalf of the board of directors
NIS Management Limited

sd/-

Debajit Choudhury
Managing Director
(DIN: 00932489)

sd/-

Rina Choudhury
Director
(DIN: 00881320)

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STANDALONE STATEMENT OF CASH FLOW AS RESTATED

Annexure 3

(Amount in ₹ Lakhs)

Particulars		For the year ended		
		31 March 2024	**31 March 2023**	**31 March 2022**

sd/-
Kanad Mukherjee
Chief Financial officer

sd/-
Ramyani Chatterjee
Company Secretary

Place: Kolkata
Date: 23rd September,2024

Place: Kolkata
Date: 23rd September,2024

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

Annexure 4 - SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENT

1(a) Corporate information

NIS Management Limited [formerly NIS Management Pvt. Ltd.] ("the Company") is a company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company provides security and facility management service through its different branches in India.

1(b) Basis of preparation

(a) The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) The restated standalone statement of assets and liabilities of the Company as at 31st March 2024, 31st March 2023 and 31st March 2022 and the related restated standalone statement of profits and loss and cash flows for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 (herein collectively referred to as ("Restated Standalone Statements") have been compiled by the management from the audited Financial Statements for the year ended on 31st March 2024, 31st March 2023 and 31st March 2022. The Company has prepared the restated financial statement on the basis that it will continue to operate as going concern.

(c) Restated Standalone Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

(d) Restated Standalone Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Securities Exchange Board of India, SME Platform of Relevant Stock Exchange and ROC, Kolkata in connection with its proposed Initial Public Offer (IPO) of equity shares of the Company. The restated Standalone financial statements were authorised for issue in accordance with the resolution passed by the Board of Directors on 23.09.2024.

(e) The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

(f) All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

2. Significant Accounting Policies

a) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, future obligations under employee retirement benefit plans, income taxes and the useful lives of property, plant and equipment.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

b) Property, Plant and Equipment - Tangible Assets

Property, plant and equipment ('PPE') are stated at cost, net of accumulated depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

c) Intangible assets and amortisation

Intangible assets (herein being software) are stated at cost less amortizations & impairment losses if any. Cost of internally generated Software includes purchase price of materials and other expenses directly attributable and also other cost allocable on a reasonable and consistent basis for
creating, producing and making the software ready for its intended use have been considered as per Accounting Standard 26.

d) Depreciation/Amortization

Depreciation is provided on Written Down Value (WDV), at the rates prescribed in Schedule II of the Companies Act 2013. Additions during the year are being depreciated on a pro-rata basis from the date on which the asset was put to use. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on pro-rata basis up to the date, on which such asset has been sold, discarded, demolished or destroyed.

Since the pattern of future economic benefit can not be estimated reliably, the software shall be amortised over a period of five years on straight line method. Considering the level of technological changes in software, the management has ascertained the useful life of the software to be five years.

e) Investments

Investments held by the Company are classified as long term investments and are valued at cost. Provision, if any, is made for diminution, other than temporary in nature, in the value of investments.

f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the value for the rendering of services and sale of goods and is net of rebates and discounts. Revenue is recognized as follows:
Revenue from services represents the amounts receivable for services rendered.
a. For non-contract based business, revenue represents the value of goods delivered or services performed.
b. For contract based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is provided.

Annexure 4 - SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENT

g) Other Income

Other Income, such as Interest on Fixed Deposits, additional interest charges and dividend are accounted on accrual basis.

h) Retirement and other employee benefits

Provident Fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year it is incurred.

Gratuity

The Company provides for the gratuity, a defined funded benefit retirement plan covering employees other than Contractual Labour. The employees deployed in different sites are not covered under the gratuity benifits. The liability towards gratuity of contractual employees lies on the principal employer, hence the onus of discharging gratuity liability of employees deployed in different sites are on principal employers. The plan provides for lump sum payments to employees (other than contractual employees) at retirement, death while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits of employees (other than contractual employees) based on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date.

Leave Encashment

The Employees (other than contractual employees) are entitled to accumulated leave for future encashment hence provision booked accordingly based on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date.

i) Current and Deferred Tax

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

j) Provisions

A provision is recognized when the company has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

k) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand.

l) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

m) Earnings per equity share

Basic Earnings per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of Equity Shares outstanding during the period. Partly paid Equity Share, if any is treated as a fraction of an Equity Share to the extent that they were entitled to participate in dividends relative to a fully paid Equity Share during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any.

n) Provisions, contingent liabilities and contingent assets

• A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

• A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

• Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Annexure 4 - SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENT

o) Transactions in foreign currency

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

There is no expenditure or income in foreign currency.

p) Current and Non Current Assets

Assets expected to be realised within twelve months after the reporting date, has been classified as Current assets. All other assets are classified as Non Current assets.

q) Current and Non Current Liabilities

Liabilities to be paid within twelve months after the reporting date, has been classified as current liabilities. All other liabilities are classified as non current.

r) Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per latest audited financial statements of the Company and the requirements of SEBI Regulations.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 5 - Restated Statement of Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised Capital						
Equity shares of ₹ 10 each	14,000,000	1,400.00	14,000,000	1,400.00	14,000,000	1,400.00
	14,000,000	**1,400.00**	**14,000,000**	**1,400.00**	**14,000,000**	**1,400.00**
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each	7,277,928	727.79	7,277,928	727.79	7,277,928	727.79
	7,277,928	**727.79**	**7,277,928**	**727.79**	**7,277,928**	**727.79**

a) Reconciliation of equity share outstanding at the beginning and end of the years

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	7,277,928	727.79	7,277,928	727.79	7,277,928	727.79
Add: Issued during the year	-	-	-	-	-	-
At the end of the year	**7,277,928**	**727.79**	**7,277,928**	**727.79**	**7,277,928**	**727.79**

b) The movement in subscribed and paid up share capital during the previous Three years

There has been no change/movement in number of shares during last 3 years.

c) Details of shareholders holding more than 5% of the share capital of the Company

Particulars	31 March 2024		As at 31 March 2023		31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each						
Debajit Choudhury	6,396,180	87.88%	6,396,180	87.88%	6,396,180	87.88%
Rina Choudhury	868,915	11.94%	868,915	11.94%	868,915	11.94%

d) Information regarding issue of shares in the last five years:

(i) The company allotted 80000 shares against application money on 31.03.2014.

(ii) Debajit Choudhury, transferred 175 shares to 5 new shareholders on 21.04.2018.

(iii) Pursuant to shareholder's resolution passed at the Board Meeting on 30th June'2018, 3,11,171 shares were issued to Debajit Choudhury, Rina Choudhury,Anirban Choudury and Nilima Neogi through swapping of shares at a ratio as determined in accordance with the valuation report prepared by an Independent Chartered Accountant.

(iv) The company allotted 43,66,757 equity shares as fully paid up bonus shares by captalisation of profits transferred from General Reserve, pursuant to shareholder's resolution passed at the Board Meeting on 10th September'2018.

(v) The company received share application money amounting to Rs. 29,11,190 against application of 291119 shares on 15.03.2024.

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 5 - Restated Statement of Share Capital

e) Shareholding of Promoters:

Shares held by promoters as at 31st March, 2024			
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
(i) Debajit Choudhury	6,396,180	87.88%	-
(ii) Rina Choudhury	868,915	11.94%	-
(iii)Susmita Mukherjee	88	0.00%	-
(iv) Debahuti Chatterjee	88	0.00%	-
(v) Nita Dey	88	0.00%	-

Shares held by promoters as at 31st March, 2023			
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
(i) Debajit Choudhury	6,396,180	87.88%	-
(ii) Rina Choudhury	868,915	11.94%	-
(iii)Susmita Mukherjee	88	0.00%	-
(iv) Debahuti Chatterjee	88	0.00%	-
(v) Nita Dey	88	0.00%	-

Shares held by promoters as at 31st March, 2022			
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
(i) Debajit Choudhury	6,396,180	87.88%	-
(ii) Rina Choudhury	868,915	11.94%	-
(iii)Susmita Mukherjee	88	0.00%	-
(iv) Debahuti Chatterjee	88	0.00%	-
(v) Nita Dey	88	0.00%	-

f) Terms/rights attached:

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees, if any. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. During the previous three financial years, the Company has not proposed/declared any dividend on equity shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
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STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 6 - Restated Statement of Reserve & Surplus

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Reserves and Surplus			
(a) Surplus / (Deficit) in Statement of Profit and Loss			
Opening Balance	9,689.45	8,330.21	7,210.58
Add : Share of Profit/(Loss) of Keertika Education & Associates LLP	56.32	11.18	9.35
Add : Profit for the Year	1,557.53	1,348.06	1,110.28
	11,303.30	**9,689.45**	**8,330.21**
(b) Securities Premium Account			
Opening balance	505.98	505.98	505.98
Add: Receipt on issue of Equity Shares	-	-	-
	505.98	**505.98**	**505.98**
Total	**11,809.28**	**10,195.43**	**8,836.19**

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 7 - Restated Statement of Long Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured			
Term loans			
(i) Term Loan from Bank (PNB Housing)- Commercial Property	125.91	134.86	147.35
(ii) Term Loan from HDFC Bank - Vehicle Loan	-	5.87	14.04
(iii) Term Loan from Bank (SBI) - GECL	568.77	1,079.67	1,079.29
(iv) Term Loan from Bank of Maharashtra - Vehicle Loan	22.12	23.70	-
	716.79	**1,244.10**	**1,240.67**
Unsecured			
(i) Term Loans from Bank		-	-
	-	-	-
Total borrowings	**716.79**	**1,244.10**	**1,240.67**

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG TERM BORROWINGS							
Lender and Type of loan	**Sanctioned amount**	**Term of Repayment (Months)**	**Rate of Interest**	**No. of Installments Outstanding**	**Installment Amount**	**Repayment Start Date**	**Nature of Security Pledged**
Punjab National Bank - Mortgage Property Loan	207.00	180 months	9.60%	86	2.17	4/28/2016	Refer Foot Note (a)
Bank of Maharshtra - Vehicle Loan	26.26	84 months	RLLR + 0.75% = 10.05%	83	0.45	2/1/2024	Refer Foot Note (b)
State Bank of India - Guaranteed Emergency Credit Line	1,080.00	36 months	9.25%	31	30.00	11/1/2021	Refer Foot Note (c)

Note

(a) Secured by equitable mortgage of immovable properties at 1st Floor & 2nd Floor of 816, Madurdaha Building, Kolkata -700107 . The Loan has various repayment schedules and the last instalment repayment due in FY 2031-32

(b) Vehicle loan from Bank of Maharashtra is secured by hypothecation of the respective vehicle(s) purchased against the loan taken from the bank and scheduled to be repaid by FY 2029-30.

(c) Loan is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Collateral Security has been mortgaed with the bank agianst the loan. The loan has been scheduled to be repaid by FY 2025-26

(d) There have been no defaults in repayment of any installments of term loan taken from banks and others

(e)The current maturities of long term borrowings have been classified under Short term borrowings.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 8 -Restated Statement of Long Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Leave Encashment	3.55	3.33	-
Provision for Gratuity	-	-	-
Total	**3.55**	**3.33**	**-**

Annexure 9 - Restated Statement of Short Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured			
(a) Working Capital Loan from Bank			
Bank of Baroda	-	-	95.24
Bank of Maharashtra	993.04	985.61	985.81
State Bank of India	3,857.20	3,399.94	3,378.62
HDFC Bank	(7.51)	952.77	898.19
ICICI Bank	990.32	-	-
	5,833.04	**5,338.32**	**5,357.86**
(b) Current Maturities of Long Term Debt			
Term Loan from Bank			
PNB Housing	13.74	12.49	11.35
HDFC Bank	-	8.17	7.47
State Bank of India	360.00	-	66.49
Bank of Maharashtra	5.41	2.57	-
	379.15	**23.23**	**85.31**
Total	**6,212.20**	**5,361.54**	**5,443.17**

Terms & Condition of the borrowing

(a) Working Capital Loans from Banks (Cash Credit Facility) are secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Cash Credit was secured by 1st Charge on Equitable Mortgage of flat at 1A(W) at 489 Madurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of flat at 2B(W) at 489 Madurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of flat at 6A, 5D and 6B at 489 Madurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of entire 2nd Floor at 58/99, Prince Anwar Shah Road, Kolkata 700045, 1st Charge on Equitable Mortgage of entire 4th Floor at 58/99, Prince Anwar Shah Road, Kolkata 700045 Cash Credit is secured by personal quarantee of Directors Mr Debajit Choudhury and Mrs Rina Choudhury.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 10 - Restated Statement of Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Micro, Small and Medium Enterprises	17.37	37.90	35.66
(ii) Others	191.86	77.97	94.93
Total	**209.22**	**115.86**	**130.59**

Note: The company has no outstanding for more than 30 days to Micro, Small and Medium Enterprise as per the terms of the agreement/work order.

The details of amounts outstanding to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 based on available information with the Company is as under:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year	17.37	37.90	35.66
-- Principal amount due to micro and small enterprises	Nil	Nil	Nil
-- Interest due on above	Nil	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	Nil	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/year	Nil	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil	Nil

Based on the balance confirmations received by the Company, there are no interest for delayed payment of MSMED.

Trade Payables ageing schedule as at 31st March,2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.37	-	-	-	**17.37**
(ii) Others	191.86	-	-	-	**191.86**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Trade Payables ageing schedule as at 31st March,2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	37.90	-	-	-	**37.90**
(ii) Others	77.97	-	-	-	**77.97**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Trade Payables ageing schedule as at 31st March,2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.66	-	-	-	**35.66**
(ii) Others	94.93	-	-	-	**94.93**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

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Annexure 11 - Restated Statement of Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Employee Benefits/Statutory Dues/Other Payables and accruals	892.43	655.94	543.09
Total	**892.43**	**655.94**	**543.09**

Annexure 12 - Restated Statement of Short Term Provision

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Provision for employee benefits			
-Provision for Gratuity	51.45	45.15	33.31
-Provision for Leave Encashment	0.59	2.28	2.88
(b) Others			
- Provision for Tax	384.59	307.47	1,272.31
Total	**436.63**	**354.90**	**1,308.49**

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Annexure 13(A) - Restated Property, Plant And Equipment

Gross block	Building	Furniture and fittings	Plant & Machinery	Motor Vehicle	Office Equipment	Computers & data processing units	Total
Balance as at 1 April 2021	1,041.82	180.42	266.92	108.87	39.38	117.51	1,754.93
Additions during the year	-	0.50	27.32	0.23	1.05	12.07	41.17
Disposals during the year	-	-	-	0.22	-	-	0.22
Balance as at 31 March 2022	**1,041.82**	**180.92**	**294.24**	**108.88**	**40.43**	**129.59**	**1,795.89**
Additions during the year	-	-	47.69	-	3.17	4.86	55.71
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2023	**1,041.82**	**180.92**	**341.93**	**108.88**	**43.60**	**134.44**	**1,851.60**
Additions during the year	-	0.56	23.05	-	1.41	2.71	27.74
Disposals during the year	-	-		5.70	-	-	5.70
Balance as at 31 March 2024	**1,041.82**	**181.48**	**364.98**	**103.18**	**45.01**	**137.16**	**1,873.64**
Accumulated depreciation							
Balance as at 1 April 2021	**259.10**	**131.84**	**138.53**	**76.41**	**35.21**	**110.71**	**751.81**
Depreciation charge	33.77	13.61	28.08	11.43	1.82	3.04	91.75
Reversal on disposal of assets		-	-	0.21	-	-	0.21
Balance as at 31 March 2022	**292.87**	**145.45**	**166.61**	**87.63**	**37.03**	**113.75**	**843.36**
Depreciation charge	32.26	9.66	29.86	7.37	1.55	7.94	88.65
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2023	**325.13**	**155.12**	**196.47**	**95.00**	**38.58**	**121.69**	**932.00**
Depreciation charge	30.83	6.90	29.33	4.19	1.95	4.98	78.19
Reversal on disposal of assets	-	-	-	4.77	-	-	4.77
Balance as at 31 March 2024	**355.96**	**162.02**	**225.81**	**94.42**	**40.53**	**126.67**	**1,005.41**
Net block							
Balance as at 31 March 2022	748.95	35.46	127.63	21.25	3.39	15.84	**952.53**
Balance as at 31 March 2023	716.69	25.80	145.46	13.88	5.01	12.75	**919.59**
Balance as at 31 March 2024	685.86	19.46	139.18	8.76	4.48	10.49	**868.22**

Note 1 - Depreciation on all assets is charged on Written Down Value Method considering residual value of 5% of original cost.

Note 2 - Refer Annexure No. 7 & 9 of the restated Standalone Financial Statements for information on Property, Plant & Equipment pledged as security.

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Annexure 13(b) - Restated Intangible Assets

Intangible assets

Gross block	**Computer Softwares**	**Others**	**Total**
Balance as at 01 April 2021	**32.73**	**-**	**32.73**
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2022	**32.73**	**-**	**32.73**
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2023	**32.73**	**-**	**32.73**
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2024	**32.73**	**-**	**32.73**

Accumulated amortisation

Balance as at 01 April 2021	**26.24**	**-**	**26.24**
Amortisation charge	2.42	-	2.42
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2022	**28.66**	**-**	**28.66**
Amortisation charge	2.42	-	2.42
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2023	**31.08**	**-**	**31.08**
Amortisation charge	1.65	-	1.65
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2024	**32.73**	**-**	**32.73**

Net block

Balance as at 31 March 2022	4.07	-	**4.07**
Balance as at 31 March 2023	1.65	-	**1.65**
Balance as at 31 March 2024	-	-	**-**

Note 3 - Computer Software consists of Software Licenses.

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Annexure 18 - Restated Statement of Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured and Considered Good			
Outstanding for a period exceeding six months	-	-	-
Others	-	-	-
Unsecured and Considered Good			
Outstanding for a period exceeding six months	368.50	305.52	310.67
Others	9,947.09	8,787.37	9,428.06
Total	**10,315.59**	**9,092.89**	**9,738.73**

Note - No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in Annexure No. 30. During the year, letters for confirmation of balances have been issued to various parties by the Company with the request to confirm or send comment by the stipulated date failing which balances as indicated in the letter would be taken as confirmed. Confirmation letters have been received in few cases. However, no adverse communication received from any party. The management, however, does not expect any material changes in respect of those advances where confirmations of balances have not been received.

Trade Receivables ageing schedule as at 31st March,2024:

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	9,947.09	368.50				**10,315.59**
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	**-**
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	**-**

Trade Receivables ageing schedule as at 31st March,2023:

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	8,787.37	305.52	-	-	-	**9,092.89**
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	**-**
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	**-**

Trade Receivables ageing schedule as at 31st March,2022:

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	

i) Undisputed Trade Receivables-considered good	9,428.06	310.67	-	-	-	**9,738.73**
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	**-**
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	**-**

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Annexure 19 -Restated Statement of Cash and Cash Equivalent

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents			
(a) Cash in hand	5.85	1.40	2.24
(b) Balances with banks			
(i) In current accounts	1,496.12	1,053.12	902.70
(c) Other Bank Balances			
(i) Deposits with maturity of more than 3 months but upto 12 months from the reporting date	995.09	722.51	486.33
Total	**2,497.06**	**1,777.04**	**1,391.27**

Annexure 20 - Restated Statement of Short Term Loans and Advances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Loans and Advances to related parties (Unsecured)	-	-	-
(b) Other loans and advances			
(i) Advances recoverable in cash or kind (Includes primarily advance to employee)	364.29	240.55	130.46
(ii) Balance with Revenue Authorities	4,502.98	4,399.42	3,652.57
Total	**4,867.27**	**4,639.97**	**3,783.03**

Note: No loans & advances are due to directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member.

Annexure 21 - Restated Statement of Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security Deposit	432.59	423.52	423.22
Earnest Money Deposit	463.37	285.30	192.59
Total	**895.96**	**708.82**	**615.80**

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Annexure 22 - Restated Statement of Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Operating revenue			
(a) Income from Security Service	14,223.14	11,728.54	9,702.29
(b) Income from Housekeeping Service	13,703.40	12,274.57	9,239.88
(c) Income from Integrated Facility Management Service	7,339.58	6,506.22	7,623.85
Total	**35,266.12**	**30,509.33**	**26,566.02**

Annexure 23 - Restated Statement of Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Interest on Bank Deposit	69.46	50.30	46.98
(b) Profit on Sale of Fixed Assets	0.92	-	0.04
(c) Interest on Income Tax Refund	-	7.07	-
(d) Rental Income	1.46	0.96	-
(e) Profit on Redemption of Mutual Fund	3.34	-	-
(f) Other Income	17.63	-	-
Total	**92.81**	**58.33**	**47.02**

Annexure 24 -Restated Statement of Cost of Material Consumed

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cleaning Materials Consumed	537.07	507.95	396.82
Cost of Uniform	88.91	71.19	96.10
Total	**625.99**	**579.13**	**492.92**

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Annexure 25 - Restated Statement of Employees Benefit Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Salaries, Wages and Bonus	632.05	864.60	727.25
(b) Cost to Contract Labour (Refer below note)	30,404.75	25,823.01	22,411.21
(c) Contribution to Provident and Other Funds	37.10	27.98	19.77
(d) Staff Welfare Expenses	-	-	-
(e) Leave Encashment	(0.54)	5.23	2.88
(f) Gratuity	6.30	9.34	33.31
Total	**31,079.66**	**26,730.15**	**23,194.42**

Note: The Expenses comprise payments and benefits to Contract Labours deployed in sites. The retirement benefits including Leave Encashment and Gratuity of these Contract Labours are primarily responsibility of the principal employers, although the same is routed through the books of the company, hence no provision for Leave Encashment and Gratuity was made for these employees.

Annexure 26 Restated Statement of Finance Costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest - Secured Loan	744.19	607.13	463.63
Bank Charges & Commission	28.23	34.13	49.73
Total	**772.41**	**641.26**	**513.36**

Annexure 27 - Restated Statement of Depreciation And Amortisation Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Depreciation for the year on tangible assets	78.19	88.65	91.75
(b) Amortisation for the year on intangible assets	1.65	2.42	2.42
Total	**79.83**	**91.07**	**94.17**

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Annexure 28 - Restated Statement of Operation And Other Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Audit Fees	1.40	1.40	1.40
(b) Advertisement Expenses	15.12	0.76	0.89
(c) Rent & Brokerage	42.14	39.74	44.60
(d) Conveyance	8.30	31.93	17.08
(e) Directors' Remuneration	167.18	167.07	166.64
(f) Electricity Charges	16.10	10.18	7.82
(g) Expenses For Communication	16.36	17.66	18.30
(h) Fuel & Lubricants	37.43	53.44	61.47
(i) Miscellaneous Expenses	353.28	64.48	12.14
(j) Hire Charges	10.73	71.98	53.88
(k) Insurance Premium	4.01	46.59	87.49
(l) Legal & Professional Fees	17.17	38.40	19.28
(m) License Fees	2.38	1.80	3.81
(n) Medical and Mediclaim Expenses	1.46	7.29	1.81
(o) Postage & Courier	16.95	21.31	15.64
(p) Printing & Stationery	17.37	15.70	12.70
(q) Profession Tax	0.15	0.13	0.10
(r) Repairing & Maintenance	24.46	126.01	70.22
(s) Software Service	86.73	89.03	108.54
(t) Tour & Travel	5.23	36.65	28.40
(u) Vehicle Running Expenses	6.81	13.59	30.40
(v) Corporate Social Responsibility (CSR) expenditure (Refer Annexure No. 32)	30.81	31.45	32.41
Total	**881.57**	**886.57**	**795.01**

Annexure 29 - Restated Earnings per share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Restated profit after tax attributable to the equity shareholders	1,557.53	1,348.06	1,110.28
Weighted Average Number of Shares for Basic Earnings Per Share	7,277,928	7,277,928	7,277,928
Weighted Average Number of Shares for Diluted Earnings Per Share	7,277,928	7,277,928	7,277,928
Basic Earning Per Share	21.42	16.91	15.95
Diluted Earnings per Share	21.42	16.91	15.95

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Annexure 30 - Restated Statement of Related Party Transactions And Balances

A. Related Party relationships

List of related parties:

	Particulars	For the years ended on		
		31 March 2024	31 March 2023	31 March 2022
1	**Key Managerial Personnel (KMP)**	(i) Debajit Choudhury (Director) (ii) Rina Choudhury (Director) (iii) Nilima Neogi (Director) (iv) Souren Maity (Director & Chief Financial Officer) (Resigned w.e.f 30.04.2024) (v) Kanad Mukherjee (Chief Financial Officer) (Appointed w.e.f 01.05.2024) (vi) Ramyani Chatterjee (Company Secretary)	(i) Debajit Choudhury (Director) (ii) Rina Choudhury (Director) (iii) Nilima Neogi (Director) (iv) Souren Maity (Chief Financial Officer) (v) Ramyani Chatterjee (Company Secretary)	(i) Debajit Choudhury (Director) (ii) Rina Choudhury (Director) (iii) Nilima Neogi (Director) (iv) Souren Maity (Chief Financial Officer) (v) Ramyani Chatterjee (Company Secretary)
2	**Enterprise over which KMP have significant influence or control**	(i) Stellartrack Technologies Private Limited (ii) Keertika Education & Associates LLP (iii) Finteq Enterprises Private Limited (iv) Serviiion Enterprises Private Limited	(i) Stellartrack Technologies Private Limited (ii) Keertika Education & Associates LLP (iii) Finteq Enterprises Private Limited (iv) Serviiion Enterprises Private Limited	(i) Stellartrack Technologies Private Limited (ii) Keertika Education & Associates LLP (iii) Finteq Enterprises Private Limited
3	**Subsidiaries**	(i) NIS Facility Management Services Private Limited (ii) Keertika Academy Private Limited (iii) Achilles Resolute Private Limited (iv) NIS Ace Management Private Limited	(i) NIS Facility Management Services Private Limited (ii) Keertika Academy Private Limited (iii) Achilles Resolute Private Limited (iv) NIS Ace Management Private Limited	(i) NIS Facility Management Services Private Limited (ii) Keertika Academy Private Limited (iii) Achilles Resolute Private Limited (iv) NIS Ace Management Private Limited

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Annexure 30 (Cont'd)

TRANSACTIONS WITH RELATED PARTIES DURING THE RELEVANT YEAR

Name of the Related Party	Nature of Transactions	2023-24		2022-23		2021-22	
		Amount of Transactions during the year	Amount Receivable/ (Payable)	Amount of Transactions during the year	Amount Receivable/ (Payable)	Amount of Transactions during the year	Amount Receivable/ (Payable)
		For the Year Ended March 31, 2024	Balance as at March 31, 2024	For the Year Ended March 31, 2023	Balance as at March 31, 2023	For the Year Ended March 31, 2022	Balance as at March 31, 2022
Debajit Choudhury	Director's Remuneration	55.00	-	60.00	-	52.00	-
Rina Choudhury	Director's Remuneration	55.00	-	53.00	-	50.00	-
Nilima Neogi	Director's Remuneration	54.07	-	54.07	-	64.64	-
Souren Maity	Director's Remuneration	3.11	-	-	-	-	-
Keertika Academy Private Limited	Investment in Equity Shares	170.14	-	-	170.14	-	170.14
	Investment in Preference Shares	415.00	-	-	415.00	-	415.00
	Training Fees including reimbursement of expenses	30.96	274.47	15.98	-	-	-
Stellartrack Technologies Private Limited	Software Service Expenses	79.61	46.72	88.59	-3.89	103.20	(13.36)
	Facility Management Service Income	-	-	-	-	-	0.01
NIS Ace Management Private Limited	Investment in Equity Shares	-	1.00	-	1.00	-	1.00
	Expenses incurred	4.42	4.11	-	-	-	-
NIS Facility Management Services Private Limited	Electronic Security Item Supply, Installation Etc	4.31	-	18.43	-	0.54	-
	Security & Facility Management Service Income	6.80	-	10.27	-	0.02	-
	Investment in Equity Shares	-	509.42	-	509.42	-	509.42
Keertika Education & Associates LLP	Investment in Keertika Education & Associates LLP	56.32	(89.97)	11.18	(124.46)	9.35	(135.64)
Finteq Enterprises Private Limited	Management Consultancy Fees	-	-	-	-	0.50	(0.54)
Achilles Resolute Private Limited	Investment in Equity Shares	-	51.00	-	51.00	-	51.00
	Expenses incurred on behalf of the Company	1.02	(3.93)	4.95	-	-	-

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Annexure 30 (Cont'd)

TRANSACTIONS WITH RELATED PARTIES DURING THE RELEVANT YEAR

Serviiion Enterprises Private Limited	Advances taken / advance repayment received (Net)	38.26	-	-	-	-	-
	Outstanding balances at year end - Receivable / (Payable)(Net)	-	38.26	-	-	-	-

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 31 - Restated Statement of Employee Benefit Obligation - Gratuity & Leave Encashment

Particulars in respect of unfunded defined benefit plans are as follows:

(i) Gratuity:

a) Reconciliation of Opening and Closing Balances of Present Value of Obligation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present Value of Obligation at the year beginning	45.15	33.31	55.99
Current Service Cost	4.09	5.15	2.94
Past Service Cost	-	-	-
Interest cost	3.39	2.41	4.06
Actuarial (gain)/ loss	0.36	6.46	(27.27)
Benefits paid	(1.54)	(2.18)	(2.41)
Present Value of Obligation at the period/year end	51.45	45.15	33.31

b) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fair value of Plan Assets at the beginning of the period	64.53	46.86	71.42
Expected Return on Plan Asset	4.68	4.52	1.24
Actuarial Gain/(Loss) on Plan Asset	0.25	(0.87)	(0.77)
Contribution by Employer	0.84	2.85	-
Benefits paid	(1.54)	(2.18)	(2.41)
Adjustments	-	13.35	(22.61)
Fair value of Plan Assets at the closing of the period	68.76	64.53	46.86

c) The amounts to be recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at the end of the period	51.45	45.15	33.31
Fair value of plan assets at end of period	68.76	64.53	46.86
Funded Status	17.32	19.38	13.56
Net (liability)/asset recognized in Balance Sheet and related analysis	17.32	19.38	13.56

d) Expenses recognised in the statement of profit & loss

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Service Cost	4.09	5.15	2.94
Interest cost	3.39	2.41	4.06
Actuarial (gain)/ loss	0.11	7.33	(26.50)
Expected Return on Plan Asset	(4.68)	(4.52)	(1.24)
Expense recognised during the period/year	2.90	10.38	(20.74)

e) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Superannuation Age	58 years	58 years	58 years
Discount rate (per annum) (%)	7.25%	7.50% p.a.	7.25% p.a.
Inflation Rate (per annum) (%)	5% p.a.	5% p.a.	5% p.a.
Remaining Working Life (in Years)	15.6 years	17.5 years	16.5 years
Withdrawal rate (Per Annum)	10% p.a.	5% p.a.	5% p.a.

Return in Asset Method Used	0 Projected unit credit method	0 Projected unit credit method	0 Projected unit credit method

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 31 (Cont'd) - Restated Statement of Employee Benefit Obligation - Gratuity & Leave Encashment

(ii) Leave Encashment:

a) Reconciliation of Opening and Closing Balances of Present Value of Obligation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present Value of Obligation at the year beginning	5.60	2.88	6.23
Current Service Cost	0.42	1.07	0.36
Past Service Cost	-	-	-
Interest cost	0.42	0.21	0.45
Actuarial (gain)/ loss	(2.29)	2.48	(4.16)
Benefits paid	-	(1.04)	-
Present Value of Obligation at the period/year end	4.15	5.60	2.88

b) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fair value of Plan Assets at the beginning of the period	-	-	-
Expected Return on Plan Asset	-	-	-
Actuarial Gain/(Loss) on Plan Asset	-	-	-
Contribution by Employer	-	-	-
Benefits paid	-	-	-
Adjustments	-	-	-
Fair value of Plan Assets at the closing of the period	-	-	-

c) The amounts to be recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at the end of the period	4.15	5.60	2.88
Fair value of plan assets at end of period	-	-	-
Funded Status	(4.15)	(5.60)	(2.88)
Net (liability)/asset recognized in Balance Sheet and related analysis	(4.15)	(5.60)	(2.88)

d) Expenses recognised in the statement of profit & loss

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Service Cost	0.42	1.07	0.36
Interest cost	0.42	0.21	0.45
Actuarial (gain)/ loss	(2.29)	2.48	(4.16)
Expected Return on Plan Asset	-	-	-
Expense recognised during the period/year	(1.46)	3.76	(3.35)

e) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Superannuation Age	58 years	58 years	58 years
Discount rate (per annum) (%)	7.25%	7.50% p.a.	7.25% p.a.

(All amounts are in ₹ in Lakhs unless otherwise stated)

Inflation Rate (per annum) (%)	5% p.a.	5% p.a.	5% p.a.
Remaining Working Life (in Years)	15.6 years	17.5 years	16.5 years
Withdrawal rate (Per Annum)	10% p.a.	5% p.a.	5% p.a.
Return in Asset	0	0	0
Method Used	Projected unit credit method	Projected unit credit method	Projected unit credit method

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Annexure 32 - Restated Statement of Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility(CSR) activities. The area of CSR activity is the promotion of education including special education and employment enhancing of vocational skills. The Funds were primarily spent through an NSDC approved Vocational Training Institute.

As the amount to be spent by the company under sub-section (5) does not exceed fifty lakf rupee, the requirement under sub-section (1) for constitution of the CSR Committee shall not be applicable.

Disclosure in respect of Corporate Social Responsibility under section 135 of the Companies Act, 2013 and Rules thereon

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the company during the year	30.81	31.45	32.41
Amount of expenditure incurred	30.81	31.45	25.05
Shortfall at the end of the year	-	-	7.36
Total of previous years shortfall	-	-	-
Nature of CSR activities	Refer Note #	Refer Note #	Refer Note #
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-	-

Note

1. The shortfall for the financial year 2021-22 was adjusted by a surplus of Rs. 7.38 lakhs, which arose from CSR projects, programs, or activities from preceeding financial years.
2. (i) Promoting Gender Equality- Women Empowerment, (ii) Promoting Education- Providing of Vocational Training.

Annexure 33 - CONTINGENT LIABILITIES NOT PROVIDED FOR , AS RESTATED

S.No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	**Performance Bank Guarantee:**			
i.	Performance Bank Guarantees given to third parties	1,436.98	1,029.40	997.68
ii.	Corporate Guarantee given in favour of NSDC (National Skill Development Corporation) in respect of financial assistance provided for Related Entity by NSDC.	764.52	515.00	515.00

Annexure 34 - SEGMENT REPORTING , AS RESTATED

Based on the guiding principle given in Accounting Standard on "Segment Reporting" (AS-17) issued by the Institute of Chartered Accountant of India, the company's primary business segment is security and facility management services. All other activities of the company revolve around the main business. As the company's business activity falls within a single primary business segment, the disclosure requirements of AS 17 in this regard are not applicable

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Annexure 35 - Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th March, 2021

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet and Statement of Profit and Loss as given in Part I and Part II of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(i) Title deeds of Immovable Properties

The title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance

(ii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties

(iii) Details of Benami Property held

There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) Borrowings from banks or financial institutions on the basis of security of current assets

The Company has availed borrowings from bank / financial institutions on the basis of security of current assets for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.The company has submitted stock & debtors statement to the bank on monthly basis as also Quarterly Information Statements. The average differnce is not material and which is on account of valuation,provisions etc.

As on 31st March, 2024

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2023	State Bank of India	Book Debts	9,215.98	9,215.98	-	
September, 2023	State Bank of India	Book Debts	9,983.22	9,983.22	-	
December, 2023	State Bank of India	Book Debts	10,146.63	10,146.63	-	
March, 2024	State Bank of India	Book Debts	10,315.59	10,315.59	-	

As on 31st March, 2023

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2022	State Bank of India	Book Debts	8,312.62	8,312.62	-	
September, 2022	State Bank of India	Book Debts	8,526.03	8,526.03	-	
December, 2022	State Bank of India	Book Debts	8,370.93	8,370.93	-	
March, 2023	State Bank of India	Book Debts	9,092.89	8,440.46	652.43	Difference primarily on account of provisional sale bill booking for the year ended 31st March, 2023

As on 31st March, 2022

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2021	State Bank of India	Book Debts	8,916.40	8,916.40	-	NA

September, 2021	State Bank of India	Book Debts	9,359.51	9,359.51	-	NA
December, 2021	State Bank of India	Book Debts	9,519.91	9,519.91	-	NA
March, 2022	State Bank of India	Book Debts	9,738.73	9,636.14	102.59	The difference is mainly due to the unbilled revenue booked for the year ended March 31, 2022.

(v) Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(vi) Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(viii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(ix) Compliance with approved Scheme(s) of Arrangements

During the year, the company has not applied for any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(x) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) Utilisation of borrowed funds from banks / financial institutions:

The company has been used borrowed funds from bank for the purpose as specified in the sanction/renewal letter

(xii) Undisclosed income

The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xiii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the relevant financial year.

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Annexure 14 - Restated Statement of Non - current Investments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unquoted Investments:			
(i) Investment in Equity Shares of Subsidiary			
- Keertika Academy Private Limited (9986 Numbers of Equity Shares of Rs 10 each fully paid, invested in Wholly Subsidiary during the year ended 31st March, 2019)	170.14	170.14	170.14
- NIS FMS Private Limited (340852 Numbers of Equity shares of Rs 10 each fully paid, invested in Wholly Subsidiary during the year ended 31st March, 2019)	509.42	509.42	509.42
- Achillies Resolute Private Limited (10408 Numbers of Equity Shares of Rs 10 each fully paid, invested in Subsidiary during the year ended 31st March, 2021) Percentage of Share Holding - 51%	51.00	51.00	51.00
- NIS Ace Management Private Limited (9986 Numbers of Equity shares of Rs 10 each fully paid, invested in Wholly Subsidiary during the year ended 31st March, 2019)	1.00	1.00	1.00
Investment in Preference Shares [Note (a)]			
Investment in M/s Keertika Academy Private Limited [Note (b)] [24,50,000 Redeemable Preference shares of Rs 10 each fully paid]	415.00	415.00	415.00
Investment in Limited Liability Partnership Firm:			
Investment in M/s Keertika Education & Associates LLP [Note (c)]	(68.15)	(124.46)	(135.64)
Total	**1,078.42**	**1,022.10**	**1,010.92**

[Note (a)] There is no permanent diminution in the value of investment.

[Note (b)] This is an investment in zero coupon preference shares which are redeemable after the expiry of 11 years at 22% premium.

[Note (c)]

Particulars	Profit Sharing Ratio		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Shares of Partners of Keertika Education & Associates LLP:			
Keertika Academy Pvt Ltd	51%	51%	51%
NIS Management Limited	48%	48%	48%
Anjaney Private Industrial Training Institute	1%	1%	1%
Total	**100%**	**100%**	**100%**

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Annexure 15 - Restated Statement of Deferred Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defered tax assests			
On employee benefits	2.78	1.93	1.56
On depreciation	13.60	14.37	13.59
Total	**16.39**	**16.31**	**15.16**

Annexure 16 - Restated Statement of Other Non-current Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In bank deposits			
Deposits with maturity of more than 12 months from the reporting date [Note (i)]	498.10	460.52	718.48
Total	**498.10**	**460.52**	**718.48**

[Note (i)] Fixed deposits stated above marked as lien with State Bank of India against various credit facilities & guarantee.

Annexure 17 - Restated Statement of Current Investments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in Mutual Fund (Quoted) #			
Investment in Corporate Mutual Fund	-	20.00	-
Total	**-**	**20.00**	**-**

There is no permanent diminution in the value of investment.

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Annexure 36 - STATEMENT OF KEY FINANCIAL RATIOS , AS RESTATED

Sr. No.	Ratio	Numerator	Denominator	For the Period ended			Variance(%) between 31.03.2024 and 31.03.2023	Variance(%) between 31.03.2023 and 31.03.2022	Explanation of variance more than 25% 31.03.2024	Explanation of variance more than 25% 31.03.2023
				31.03.2024	31.03.2023	31.03.2022				
1	Current Ratio (in times)	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	2.40	2.50	2.09	-4.24%	19.67%	-	-
2	Debt-Equity Ratio (in times)	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.55	0.60	0.70	-8.61%	-13.47%	-	-
3	Debt Service Coverage Ratio (in times)	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	2.12	3.25	3.04	-34.69%	6.83%	This primarily due to increase in interest cost during the year	-
4	Return on Equity Ratio (%)	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	13.28%	13.16%	12.33%	0.90%	6.72%	-	-
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	3.63	3.24	2.93	12.16%	10.44%	-	-
7	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	9.27	11.89	11.93	-22.02%	-0.33%	-	-
8	Net Capital Turnover Ratio (in times)	Revenue	Average Working Capital = Average of Current assets – Current liabilities	3.43	3.42	3.67	0.30%	-6.95%	-	-
9	Net Profit Ratio (%)	Net Profit	Net Sales	4.42%	4.42%	4.18%	-0.05%	5.72%	-	-
10	Return on Capital Employed (%)	EBIT= Earnings before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability	20.93%	19.56%	20.38%	7.01%	-4.05%	-	-
11	Return on Investment (%)	Net Profit	Net Investment= Net Equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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Annexure 37 - STATEMENT OF CAPITALISATION , AS RESTATED

Particulars	**Pre - Issue (As at 31 March 2024)**	**Post - Issue***
Borrowings:		
Short-term borrowings (A)	5,833.04	-
Current maturities of long-term borrowings (B)	379.15	-
Long-term borrowings (C)	716.79	-
Total borrowing (D = A+B+C)	**6,928.99**	-
Shareholders' fund (Net worth)		
Share capital	727.79	-
Reserves and surplus	11,809.28	-
Total shareholders' fund (Net worth) (E)	**12,537.07**	-
Long-term borrowings/shareholders' fund (Net worth) ratio (C/E)	0.06	-
Total borrowing/shareholders' fund (Net worth) ratio (D/E)	0.55	-

* The issue price and number of shares are being finalised and hence the post-issue capitalisation statement cannot be presented.

Notes:

1. Short-term borrowings and Current maturities of long-term borrowings are debts which are due for repayment within 12 months from 31 March 2024.

2. Long-term borrowings are considered as borrowings other than short-term borrowings and Current maturities of long-term borrowings.

3. The amounts disclosed above are based on the Restated Statement of Assets & Liabilities as at 31st March, 2024.

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Annexure 38 - SUMMARY STATEMENT OF TAX SHELTER , AS RESTATED

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax, as restated (A)	**1,919.48**	**1,639.47**	**1,523.17**
Tax rate - statutory rate (B)	25.17%	25.17%	25.17%
Minimum Alternate Tax (MAT) [including applicable surcharge and education cess] (C)	16.69%	16.69%	16.69%
Tax as per actual rate on profits (D = A*B)	**483.10**	**412.62**	**383.35**
Adjustments:			
Permanent differences			
Expenses disallowed u/s 37	30.81	31.49	32.56
Expenses disallowed under section 36	-	-	-
Expenses disallowed under section 40A(7)	3.39	1.46	33.31
Expenses disallowed under section 43B	-	-	2.88
Total permanent differences (E)	**34.20**	**32.95**	**68.74**
Timing differences			
Difference between book depreciation and tax depreciation	(2.15)	3.10	6.58
Total timing differences (F)	**(2.15)**	**3.10**	**6.58**
Deductions	513.08	513.08	-
Total deductions (G)	**513.08**	**513.08**	**-**
Net adjustments (H=E+F-G)	**(481.04)**	**(477.03)**	**75.32**
Set off of Carried forwarded Business Losses (I)	-	-	-
Net Adjustment After Loss Utilisation [J = H + I]	**(481.04)**	**(477.03)**	**75.32**
Tax on adjustments (K=J*B)	(121.07)	(120.06)	18.96
Taxable restated profit (L=A+J)	1,438.45	1,162.44	1,598.49
Tax liability on taxable profits (M=L*B)	**362.03**	**292.56**	**402.31**
Adjusted book profits under MAT (N)	-	-	-
MAT liability on restated profits (O=N*C)	-	-	-
Tax liability higher of (M) and (O) (P)	362.03	292.56	402.31
Tax expense as per the Restated Summary Statement of Profit and Loss	**362.03**	**292.56**	**402.31**
Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

Notes :

1. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the respective years.
2. The Statement of Tax Shelter has been prepared as per the Restated Financial Information of the Company.
3. Statutory tax rate includes applicable surcharge, education cess and higher secondary education cess as of the period/year concerned.
4. The permanent/timing differences for the years 31 March 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
5. Figures for the year ended 31st March 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income that will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025.

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Annexure 39 - STATEMENT OF ACCOUNTING RATIOS , AS RESTATED

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A	Net worth, as restated (₹)	12,537.07	10,923.22	9,563.98
B	Net profit after tax, as restated (₹)	1,557.53	1,348.06	1,110.28
	Weighted average number of equity shares outstanding during the years			
C	For basic earnings per share	7,277,928	7,277,928	7,277,928
D	For diluted earnings per share	7,277,928	7,277,928	7,277,928
E	Number of shares outstanding at the end of the year	7,277,928	7,277,928	7,277,928
F	Restated basic earnings per share (₹) **(B/C)**	21.40	18.52	15.26
G	Restated diluted earnings per share (₹) **(B/D)**	21.40	18.52	15.26
H	Return on net worth (%) **(B/A)**	12.42%	12.34%	11.61%
I	Net assets value per share of ₹ 10 each **(A/E)**	172.26	150.09	131.41
J	Face value of equity shares (₹)	10.00	10.00	10.00

Notes:

1 The ratios has been computed as below:

Basic earnings per share (₹) = $\frac{\text{Net profit after tax, as restated}}{\text{Weighted average number of equity shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Net profit after tax, as restated}}{\text{Weighted average number of potential equity shares}}$

Return on net worth (%) = $\frac{\text{Net profit after tax, as restated}}{\text{Net worth, as restated}}$

Net asset value per equity share (₹) = $\frac{\text{Net profit after tax, as restated}}{\text{Net worth, as restated}}$

2 Earning per shares (EPS) calculation is in accordance with the notified Accounting Standard 20 'Earnings per share' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

3 The amounts disclosed above are based on the Restated Financial Information of the Company.

4 Net worth and Net Profit After Tax, as restated represents amounts as on the last date of each financial year.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 40 - RECONCILIATION OF RESTATED PROFIT , AS RESTATED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Profit after tax attributable to Equity Shareholders of the company (as per audited financial statements but before adjustments for restated)	1,558.93	1,230.68	1,161.01
Material Restatement Adjustments			
(i) Audit Qualifications	-	-	-
(ii) Other material adjustments			
Provision for Gratuity Expense	3.39	1.46	33.31
Provision for Leave Encashment Expense	(1.84)	(1.04)	2.88
Provision for income tax	0.46	(117.44)	2.31
Change in calculation of deferred tax assets	(0.62)	(0.37)	12.24
Net adjustments in Profit & Loss Account	1.39	(117.38)	50.73
Net Profit/ (Loss) After Tax as Restated	**1,557.54**	**1,348.06**	**1,110.28**

Adjustments not having impact on profit

Appropriate adjustments have been made in the Restated Consolidated financial statement, wherever required, by the reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Notes on standalone restatement adjustments

(i)) (Short)/ excess provision for income tax

The company has provided excess or short provisions in the year the Income Tax Return has been filed for the respective financial year. But in restated financials, the company has provided excess or short provision in the year to which it relates to.

(ii) Change in calculation of deferred tax liabilities

There is change in deferred tax assets/ liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

Reconciliation of Restated Consolidated Reserve and Surplus

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Reserve & Surplus of the company (as per audited financial statements but before adjustments for restated)	11,744.02	10,128.78	8,886.92
Material Restatement Adjustments			
(i) Audit Qualifications	-	-	-
(ii) Other material adjustments			
Provision for Gratuity Expense	(38.16)	(34.77)	(33.31)
Provision for Leave Encashment Expense	-	(1.84)	(2.88)
Provision for income tax	114.67	115.13	(2.31)
Change in calculation of deferred tax assets / liabilities	(11.25)	(11.87)	(12.24)
Net adjustments in Reserve & Surplus	65.26	66.65	(50.73)
Reserve & Surplus as Restated	**11,809.28**	**10,195.43**	**8,836.19**

Annexure 41 - STATEMENT OF DIVIDEND , AS RESTATED

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
No. of equity shares	7,277,928	7,277,928	7,277,928
Face value of each (₹)	10.00	10.00	10.00
Final/Interim dividend (%)	Nil	Nil	Nil
Final dividend per equity share (Amount in ₹)	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Total proposed dividend	Nil	Nil	Nil
Total interim dividend	Nil	Nil	Nil
Dividend tax on proposed dividend	Nil	Nil	Nil
Dividend tax on interim dividend	Nil	Nil	Nil

In terms of our report of even date.
For and on behalf of
For KGRS & Co.
Chartered Accountants
Firm Registration No. 310014E

sd/-
(K.Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 23rd September,2024

For and on behalf of the board of directors
NIS Management Limited

sd/-
Debajit Choudhury
Managing Director
(DIN: 00932489)

sd/-
Rina Choudhury
Director
(DIN: 00881320)

sd/-
Kanad Mukherjee
Chief Financial officer

sd/-
Ramyani Chatterjee
Company Secretary

Place: Kolkata
Date: 23rd September,2024

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To
The Board of Directors
NIS Management Limited
(Formerly NIS Management Private Limited)
1st Floor, Fl-1A(W) 489, Madurdaha, Kalikapur
Kolkata- 700107, West Bengal, India.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **NIS MANAGEMENT LIMITED** (formerly known as "**NIS MANAGEMENT PRIVATE LIMITED**") and its subsidiaries (the "**Company**" and its subsidiaries together referred to as the "**Group**"), comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as the "**Restated Consolidated Financial Statements"** or "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 23rd September,2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 ("**the SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time (**the** "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Kolkata in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the respective Board of Directors of the company included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also

responsible for identifying and ensuring that the company complies with the Act, SEBI ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30th July, 2024 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been prepared and compiled by the management from:
   a) The Audited Consolidated Financial Statements of the Group for the years ended March 31, 2024, March 31,2023 and March 31,2022 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, (**"Indian GAAP")** read with the relevant rules which have been approved by the Board of Directors at their meetings held on July 30,2024, September 8, 2023 and September 9, 2022 respectively.

   b) Entities Covered for the purpose of Consolidation.

Name of the Subsidiaries	**Entity Constitution**	**Date of Incorporation/ formation**	**Proportion of ownership (%) as at March 31, 2024**
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%

5. We have audited the special purpose financial information of the Group for the year ended March 31, 2024, March 31,2023 and March 31,2022 prepared by the Company in accordance with the Indian GAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 23rd September, 2024 on these special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on 23rd September, 2024.

6. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by the Company's Statutory Auditor report dated July 30, 2024, September 8, 2023 and September 9, 2022 on the consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as referred in Paragraph 4 above.

      The Audits for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 were conducted by the Company's Statutory Auditors, Datta Roy & Associates, Chartered Accountants (the "**Company's Statutory Auditor**") and accordingly reliance has been placed on the Consolidated Statement of Assets and Liabilities and Consolidated Statements of Profit and Loss, consolidated cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Consolidated Financial Statement") examined by them for the said years.

7. As indicated in our audit reports referred above:

   We did not audit the financial statements of companies included in the consolidated financial statements of companies included in the Group, for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022, whose share of total assets and total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements for the relevant years is tabulated below, which have been audited by the Company's Statutory auditors, Datta Roy & Associates, Chartered Accountants and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the Company's Statutory Auditors:

(Rs. In lakhs)

Particulars	**As at/ for the year ended on March 31, 2024**	**As at/ for the year ended on March 31, 2023**	**As at/ for the year ended on March 31, 2022**
Total Assets	24,744.44	22,571..89	21,374.76
Total Revenue	37,799.24	34,064.14	29,415.50
Net cash inflows / (outflows)	810.72	60.46	468.72
Share of profit / (loss) in its associates	-	-	-
Share of profit / (loss) in its joint ventures	-	-	-

8. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in Company Prospectus (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

9. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 46: Reconciliation of restated consolidated profit and based on our examination, we report that:

    a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the company, as at March 31, 2024, as at March 31, 2023 and as at March 31, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Assets and Liabilities, have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

    b) The **"Restated Statement of Profits & Loss"** as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Profit & Loss have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

    c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March, 2022 is prepared by the company and approved by the Board of Directors. These restated Statement of Cash Flow, as restated have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

10. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information of the Group:

    a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2024;

    b) profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are

appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

c) there were no qualifications in the Audit Reports issued by the Company's Statutory Auditors for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Information of the Company.

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) there are no extra-ordinary items that need to be disclosed separately.

f) there was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement of the Company.

g) there are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

h) the company has not proposed any dividend in past effective for the said period.

11. We have also examined the following Restated financial information of the group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

Annexure No.	**Particulars**
1	Consolidated Statement of Assets & Liabilities as restated
2	Consolidated Statement of Profit & Loss as restated
3	Consolidated Statement of Cash Flow as restated
4	Significant Accounting Policy and Notes to the Restated Consolidated Statement
5	Restated Statement of Share Capital
6	Restated Statement of Reserve & Surplus
7	Restated Statement of Long Term Borrowings
8	Restated Statement of Long Term Provisions
9	Restated Statement of Short Term Borrowings
10	Restated Statement of Trade Payables
11	Restated Statement of Other Current Liabilities
12	Restated Statement of Short Term Provision
13(a)	Restated Property, Plant and Equipment
13(b)	Restated Intangible Assets
14	Restated Statement of Deferred Tax Assets
15	Restated Statement of Other Non-current Assets
16	Restated Statement of Current Investments
17	Restated Statement of Inventories
18	Restated Statement of Trade Receivables
19	Restated Statement of Cash and Cash Equivalent
20	Restated Statement of Short Term Loans and Advances
21	Restated Statement of Other Current Assets
22	Restated Statement of Revenue from operations
23	Restated Statement of Other Income
24	Restated Statement of Cost of Material Consumed
25	Restated Statement of Purchases of Stock-in-Trade
26	Restated Statement of Changes in inventories of Stock-in-Trade

Annexure No.	Particulars
27	Restated Statement of Training Expenses
28	Restated Statement of Employees Benefit Expenses
29	Restated Statement of Finance Costs
30	Restated Statement of Depreciation and Amortisation Expense
31	Restated Statement of Operation And Other Expenses
32	Restated Statement of Earnings per share
33	Restated Statement of Related Party Transactions And Balances
34	Restated Statement of Employee Benefit Obligation - Gratuity & Leave Encashment
35	Restated Statement of Segment Reporting
36	Group Information, As Restated
37	Additional information for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013, As Restated
38	Restated Statement of Corporate Social Responsibility
39	Quantitative details of trading of Security Surveillance Equipment's by NIS FMS, As Restated
40	Restated Statement of Contingent Liability and Commitments (to the extent not provided for)
41	Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th March, 2021, As Restated
42	Restated Statement of Key Financial Ratios
43	Restated Statement of Capitalisation
44	Restated Statement of Tax Shelter
45	Restated Statement of Accounting Ratios
46	Reconciliation of restated consolidated profit
47	Restated Statement of Dividend

12. We, M/s. KGRS & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

14. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.

15. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the company's statutory auditors or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

16. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

17. Our report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Kolkata in connection with the

proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s KGRS & Co.
Chartered Accountants
Firm Registration Number: 310014E
Peer Review Certificate Number: 014993

sd/-

(K. Dutta)
Partner
Membership Number: 53790
UDIN: 24053790BKCFBE6123

Place: Kolkata
Date: 23rd September, 2024

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS RESTATED

Annexure 1

(Amount in ₹ Lakhs)

Sr. No	Particulars	Annexure No	As at		
			31 March 2024	31 March 2023	31 March 2022
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	5	727.79	727.79	727.79
	(b) Reserves and surplus	6	12,597.31	10,757.28	9,143.37
	(c) Minority Interest		(28.93)	(30.10)	(30.33)
			13,296.18	**11,454.97**	**9,840.83**
2	**Share Application Money Pending Allotment**		**29.11**	**-**	**-**
3	**Non-current liabilities**				
	(a) Long-term borrowings	7	1,481.31	2,349.97	2,458.05
	(b) Long-term provisions	8	9.52	6.90	2.69
			1,490.83	**2,356.87**	**2,460.74**
3	**Current liabilities**				
	(a) Short-term borrowings	9	7,629.43	6,372.03	6,220.48
	(b) Trade payables	10			
	(i) payable to micro and small enterprises		17.37	46.62	35.66
	(ii) Other payables		263.02	300.03	388.69
	(c) Other current liabilities	11	1,422.26	1,488.64	946.93
	(d) Short-term provisions	12	596.25	552.72	1,481.42
			9,928.32	**8,760.05**	**9,073.18**
	Total		**24,744.44**	**22,571.89**	**21,374.76**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant, Equipments & Intangible Assets				
	(i) Property, plant and equipment	13(a)	1,740.96	1,864.57	1,696.99
	(ii) Intangible assets	13(b)	1.96	3.60	6.02
	(b) Goodwill on Consolidation of Subsidiaries		233.13	233.13	233.13
	(c) Deferred tax assets (net)	14	50.29	46.56	46.27
	(d) Other non-current assets	15	1,106.97	1,111.82	1,082.62
			3,133.31	**3,259.68**	**3,065.04**
2	**Current assets**				
	(a) Current investments	16	-	20.00	-
	(b) Inventories	17	76.29	87.54	345.20
	(c) Trade Receivables	18	12,163.44	10,935.53	10,682.98
	(d) Cash and cash equivalents	19	3,150.75	2,340.03	2,279.57
	(e) Short-term loans and advances	20	5,143.65	5,023.24	4,170.94
	(f) Other current assets	21	1,077.00	905.86	831.02
			21,611.13	**19,312.20**	**18,309.72**
	Total		**24,744.44**	**22,571.89**	**21,374.76**
	Significant Accounting Policies	4			
	Notes forming part of the restated consolidated financial statements	5-47			

In terms of our report of even date.

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

sd/-
(K.Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 23rd September,2024

For and on behalf of the board of directors
NIS Management Limited

sd/-
Debajit Choudhury
Managing Director
(DIN: 00932489)

sd/-
Rina Choudhury
Director
(DIN: 00881320)

sd/-
Kanad Mukherjee
Chief Financial officer

sd/-
Ramyani Chatterjee
Company Secretary

Place: Kolkata
Date: 23rd September,2024

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
CONSOLIDATED STATEMENT OF PROFIT & LOSS AS RESTATED

Annexure 2

(Amount in ₹ Lakhs)

Sr. No	Particulars	Annexure No	For the years ended		
			31 March 2024	31 March 2023	31 March 2022
1	Revenue from operations	22	37,799.24	34,064.14	29,415.50
2	Other income	23	206.68	129.16	110.80
3	**Total revenue**		**38,005.91**	**34,193.31**	**29,526.30**
4	**Expenses:**				
	(a) Cost of Material Consumed	24	625.99	579.13	492.92
	(b) Purchases of Stock-in-Trade	25	230.01	716.68	489.61
	(c) Changes in inventories of Stock-in-Trade	26	11.26	257.65	(16.00)
	(d) Training Expenses	27	24.78	142.46	73.65
	(e) Employee Benefits Expense	28	32,656.47	28,110.59	24,509.28
	(f) Finance costs	29	982.57	839.91	707.46
	(g) Depreciation and amortisation expense	30	153.64	184.19	209.37
	(h) Operation and Other Expenses	31	1,095.79	1,383.00	1,251.73
	Total expenses		**35,780.51**	**32,213.62**	**27,718.01**
5	**Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)**		**2,225.40**	**1,979.69**	**1,808.29**
6	**Exceptional items**		-	-	-
7	**Profit before extraordinary items and tax (5 - 6)**		**2,225.40**	**1,979.69**	**1,808.29**
8	**Extraordinary items**		-	-	-
9	**Profit / (Loss) before tax (7 - 8)**		**2,225.40**	**1,979.69**	**1,808.29**
10	**Tax expense :**				
	(a) Current tax		387.91	363.69	468.74
	(b) Deferred tax		(3.74)	(0.29)	11.88
	(c) Tax for earlier years		0.02	2.15	2.60
	Total Tax Expense		**384.20**	**365.55**	**483.22**
11	**Profit (Loss) for the period from continuing operations (9 - 10)**		**1,841.21**	**1,614.14**	**1,325.07**
12	Less: Share of profit / (loss) attributable to minority interest		1.17	0.23	0.19
13	**Profit attributable to our equity shareholders (11 - 12)**		**1,840.03**	**1,613.90**	**1,324.87**
14	Profit/(loss) from discontinuing operations		-	-	-
15	Tax expense of discontinuing operations		-	-	-
16	**Profit/(loss) from Discontinuing operations after tax (14 - 15)**		-	-	-
17	**Profit/ (Loss) for the year (13 + 16)**		**1,840.03**	**1,613.90**	**1,324.87**
18	**Earnings per share (of Rs. 10/- each):**	32			
	(a) Basic		25.28	22.18	18.20
	(b) Diluted		25.28	22.18	18.20
	Significant Accounting Policies	4			
	Notes forming part of the restated consolidated financial statements	5-47			

In terms of our report of even date.

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

sd/-
(K.Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 23rd September,2024

For and on behalf of the board of directors
NIS Management Limited

sd/-
Debajit Choudhury
Managing Director
(DIN: 00932489)

sd/-
Rina Choudhury
Director
(DIN: 00881320)

sd/-
Kanad Mukherjee
Chief Financial officer

sd/-
Ramyani Chatterjee
Company Secretary

Place: Kolkata
Date: 23rd September,2024

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
CONSOLIDATED STATEMENT OF CASH FLOWS AS RESTATED

Annexure 3

(Amount in ₹ Lakhs)

Particulars		For the years ended		
		31 March 2024	31 March 2023	31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		**2,225.40**	**1,979.69**	**1,808.29**
Adjustments for:				
Depreciation and amortisation expense		153.64	184.19	209.37
Finance cost		939.70	797.50	649.90
Interest Income		(126.69)	(109.12)	(96.42)
(Gain)/loss on sale of assets		(2.78)	-	(0.04)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES		**3,189.27**	**2,852.27**	**2,571.10**
Adjustments for changes in working capital:				
(Increase) in Inventories		11.26	257.65	(16.00)
(Increase) in Trade Receivables		(1,227.92)	(252.54)	(1,585.13)
(Increase) / decrease in short-term loans and advances		(120.41)	(852.29)	(411.11)
(Increase) /decrease in other current assets		(171.14)	(74.84)	(338.02)
Increase / (decrease) in Trade Payables		(66.27)	(77.70)	69.70
Increase/(decrease) in short-term provisions		(341.77)	(1,290.33)	(18.34)
Increase/(decrease) in other liabilities		(66.39)	541.71	(538.57)
		(1,982.65)	**(1,748.34)**	**(2,837.48)**
CASH GENERATED FROM /(USED IN) OPERATIONS		**1,206.63**	**1,103.92**	**(266.38)**
Direct taxes paid (net of refunds)		-	-	-
MAT Credit Entitlement		-	-	-
NET CASH FROM /(USED IN) OPERATING ACTIVITIES	**(A)**	**1,206.63**	**1,103.92**	**(266.38)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(30.05)	(349.35)	(72.43)
Purchase of intangible assets		-	-	-
Proceeds from sale of property, plant and equipment		4.45	-	0.05
Interest Received		126.69	109.12	96.42
Purchase of investments		20.00	(20.00)	
Sale of Investment		-	-	292.46
(Purchase)/ Sale of other non-current assets		4.85	(29.20)	(518.90)
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**125.95**	**(289.43)**	**(202.39)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share application money received		29.11	-	-
Borrowings and Advances Received (net)		388.73	43.47	1,587.40
Interest and finance charges paid		(939.70)	(797.50)	(649.90)
NET CASH USED IN FINANCING ACTIVITIES	**(C)**	**(521.86)**	**(754.03)**	**937.50**
Net increase/(decrease) in cash and cash equivalents	**(A)+(B)+(C)**	**810.72**	**60.46**	**468.72**
Cash and cash equivalents as at the beginning of the year		2,340.03	2,279.57	1,810.85
Cash and cash equivalents as at the end of the year		**3,150.75**	**2,340.03**	**2,279.57**
Cash and cash equivalents (Refer Annexure No 19)		**3,150.75**	**2,340.03**	**2,279.57**
Significant Accounting Policies	4			
Notes forming part of the restated consolidated financial statements	5 - 47			

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

In terms of our report of even date.

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

sd/-

(K.Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 23rd September,2024

For and on behalf of the board of directors
NIS Management Limited

sd/-

Debajit Choudhury
Managing Director
(DIN: 00932489)

sd/-

Rina Choudhury
Director
(DIN: 00881320)

sd/-

Kanad Mukherjee
Chief Financial officer

sd/-

Ramyani Chatterjee
Company Secretary

Place: Kolkata
Date: 23rd September,2024

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Annexure IV

Background

NIS Management Limited (the company / NIS) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 1st Floor, Fl-1A(W), 489 Madurdaha, Kalikapur, Kolkata , West Bengal - 700107.

Consolidated Financial Statements comprise the financial statements of NIS Management Limited ('NIS') and its subsidiaries during the year ended March 31, 2024, March 31, 2023, March 31, 2022 are listed below:

Subsidiaries having accounting year ended March 31, 2024, March 31, 2023, March 31, 2022 with the percentage of ownership of NIS directly or through its subsidiary.

	Name of Entity	Proportion of ownership (%) as at March 31, 2024	Proportion of ownership (%) as at March 31, 2023	Proportion of ownership (%) as at March 31, 2022
i	NIS Facility Management Services Private Limited	100.00%	100.00%	100.00%
ii	NIS Ace Management Private Limited	99.86%	99.86%	99.86%
iii	Keertika Academy Private Limited	99.86%	99.86%	99.86%
iv	Keertika Education & Associates LLP	99.97%	99.97%	99.97%
v	Achilles Resolute Private Limited	51.00%	51.00%	51.00%

1 Significant Accounting Policies

(a) Nature of Operations

The Company, its subsidiaries and limited liability partnership (together referred as "the Group") engaged in the business of Security & Facility Management services under the brand name "NIS". Also, some of the group entities provide Training & Education Services under the brand name "Keertika".

(b) Basis of preparation and presentation of restated financial statements:

(a) The consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) The restated consolidated statement of assets and liabilities of the Company as at 31st March 2024, 31st March 2023 and 31st March 2022 and the related restated consolidated statement of profits and loss and cash flows for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 (herein collectively referred to as ("Restated Consolidated Statements") have been compiled by the management from the audited Financial Statements for the year ended on 31st March 2024, 31st March 2023 and 31st March 2022. The Company has prepared the restated financial statement on the basis that it will continue to operate as going concern.

(c) Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

(d) Restated Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Securities Exchange Board of India, SME Platform of Relevant Stock Exchange and ROC, Kolkata in connection with its proposed Initial Public Offer (IPO) of equity shares of the Company. The restated cons.olidated financial statements were authorised for issue in accordance with the resolution passed by the Board of Directors on 23.09.2024

(e) The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

(f) All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

(c) Principles of consolidation

The consolidated financial statements include the financial statements of the Company and subsidiaries. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements'. The consolidated financial statements are prepared on the following basis:

(i) The consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to the consolidated financial statements and explanatory statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements

(ii) The consolidated financial statements include the financial statements of the Company and all its subsidiaries which are more than 50 percent owned or controlled during the year have been accounted for in accordance with the provisions of Accounting Standard 21 'Consolidated Financial Statements'.

(iii) The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting elimination of unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the financial statement of the Company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.

(iv) Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary company is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment, if any is reflected under Reserves and Surplus.

(v) Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary companies and/or the parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

(d) Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

(e) Revenue Recognition

Revenue from Security & Facility Management services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the value for the rendering of services and sale of goods and is net of rebates and discounts. Revenue is recognized as follows:
Revenue from services represents the amounts receivable for services rendered.
a. For non-contract based business, revenue represents the value of goods delivered or services performed.
b. For contract based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is provided.
c. Other Income, such as Interest on Fixed Deposits, additional interest charges and dividend are accounted on accrual basis.

Revenue from Training & Education Services

Service Income is recognised based on the number of candidates and only when there is reasonable certainty that the amount will be realised.

(f) Retirement and other employee benefits

Provident Fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year it is incurred.

Gratuity

The Company provides for the gratuity, a defined funded benefit retirement plan covering employees other than Contractual Labour. The employees deployed in different sites are not covered under the gratuity benifits. The liability towards gratuity of contractual employees lies on the principal employer, hence the onus of discharging gratuity liability of employees deployed in different sites are on principal employers. The plan provides for lump sum payments to employees (other than contractual employees) at retirement, death while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits of employees (other than contractual employees) based on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date. Where actuarial valuation not done, provisions are made in accordance with the provisions of The Payment of Gratuity Act 1972.

Leave Encashment

The Employees (other than contractual employees) are entitled to accumulated leave for future encashment hence provision booked accordingly based

(g) Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost of fixed assets includes purchase price and directly attributable costs of bringing the assets to working condition for intended use.

Intangible Assets

Intangible assets (herein being software) are stated at cost less amortizations & impairment losses if any. Cost of internally generated Software includes purchase price of materials and other expenses directly attributable and also other cost allocable on a reasonable and consistent basis for creating, producing and making the software ready for its intended use have been considered as per Accounting Standard 26.

(h) Depreciation / Amortisation

Depreciation is provided on Written Down Value (WDV) method, at the rates prescribed in Schedule II of the Companies Act 2013, residual value taken as 5% except for Keertika Education & Associates LLP, which has charged depreciation under section 32 of Income Tax Act,1961. Additions during the year are being depreciated on a pro-rata basis from the date on which the asset was put to use. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on pro-rata basis up to the date, on which such asset has been sold, discarded, demolished or destroyed.

Since the pattern of future economic benefit can not be estimated reliably, the software shall be amortised over a period of five years on straight line method. Considering the level of technological changes in software, the management has ascertained the useful! life of the software to be five years.

(i) Goodwill/Capital Reserve on Consolidation

The difference between the cost of investment to the NIS Group in Subsidiary companies as at the date of acquisition of stake is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

(j) Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(k) Valuation of Inventories

Inventories are valued at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost includes custom duty, freight and other charges as applicable. The Company periodically reviews inventories to provide for diminution in the value of, and/or any unserviceable or obsolete, inventories. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in. first out basis.

(l) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

(m) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as expenses in the profit and loss account on accrual basis over the lease term.

(n) Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

There is no expenditure or income in foreign currency.

(o) Earning per equity share

Basic Earnings per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of Equity Shares outstanding during the period. Partly paid Equity Share, if any is treated as a fraction of an Equity Share to the extent that they were entitled to participate in dividends relative to a fully paid Equity Share during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any.

(p) Current and Deferred Tax

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

(q) Provisions and contingent Liabilities

A provision is recognized in the consolidated financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

(r) Current and Non Current Assets

Assets expected to be realised within twelve months after the reporting date, has been classified as Current assets. All other assets are classified as Non Current assets.

(s) Current and Non Current Liabilities

Liabilities to be paid within twelve months after the reporting date, has been classified as current liabilities. All other liabilities are classified as non current.

(t) Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per latest audited financial statements of the Company and the requirements of SEBI Regulations.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
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STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 5 - Restated Statement of Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised Capital						
Equity shares of ₹ 10 each	14,000,000	1,400.00	14,000,000	1,400.00	14,000,000	1,400.00
	14,000,000	**1,400.00**	**14,000,000**	**1,400.00**	**14,000,000**	**1,400.00**
Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each	7,277,928	727.79	7,277,928	727.79	7,277,928	727.79
	7,277,928	**727.79**	**7,277,928**	**727.79**	**7,277,928**	**727.79**

a) Reconciliation of equity share outstanding at the beginning and end of the years

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	7,277,928	727.79	7,277,928	727.79	7,277,928	727.79
Add: Issued during the year	-	-	-	-	-	-
At the end of the year	**7,277,928**	**727.79**	**7,277,928**	**727.79**	**7,277,928**	**727.79**

b) The movement in subscribed and paid up share capital during the previous Three years

There has been no change/movement in number of shares during last 3 years.

c) Details of shareholders holding more than 5% of the share capital of the Company

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each						
Debajit Choudhury	6,396,180	87.88%	6,396,180	87.88%	6,396,180	87.88%
Rina Choudhury	868,915	11.94%	868,915	11.94%	868,915	11.94%

d) Information regarding issue of shares in the last five years

i. The company allotted 80000 shares against application money on 31.03.2014.

ii. Debajit Choudhury, transferred 175 shares to 5 new shareholders on 21.04.2018.

iii. Pursuant to shareholder's resolution passed at the Board Meeting on 30th June'2018, 311171 shares were issued to Debajit Choudhury, Rina Choudhury, Anirban Choudury and Nilima Neogi through swapping of shares at a ratio as determined in accordance with the valuation report prepared by an Independent Chartered Accountant.

iv. The company allotted 43,66,757 equity shares as fully paid up bonus shares by captalisation of profits transferred from General Reserve, pursuant to shareholder's resolution passed at the Board Meeting on 10th September'2018.

v. The company received share application money amounting to Rs. 29.11 Lakhs against application of 2,91,119 shares on 15.03.2024.

e) Shareholding of Promoters:

Shares held by promoters as at 31st March, 2024			
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
(i) Debajit Choudhury	6,396,180	87.88%	-
(ii) Rina Choudhury	868,915	11.94%	-
(iii)Susmita Mukherjee	88	0.00%	-
(iv) Debahuti Chatterjee	88	0.00%	-
(v) Nita Dey	88	0.00%	-

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
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STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 5 - Restated Statement of Share Capital

Shares held by promoters as at 31st March, 2023			
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
(i) Debajit Choudhury	6,396,180	87.88%	-
(ii) Rina Choudhury	868,915	11.94%	-
(iii)Susmita Mukherjee	88	0.00%	-
(iv) Debahuti Chatterjee	88	0.00%	-
(v) Nita Dey	88	0.00%	-

Shares held by promoters as at 31st March, 2022			
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
(i) Debajit Choudhury	6,396,180	87.88%	-
(ii) Rina Choudhury	868,915	11.94%	-
(iii)Susmita Mukherjee	88	0.00%	-
(iv) Debahuti Chatterjee	88	0.00%	-
(v) Nita Dey	88	0.00%	-

f) Terms/rights attached:

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees, if any. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. During the previous three financial years, the Company has not proposed/declared any dividend on equity shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
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STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 6 - Restated Statement of Reserve & Surplus

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Reserves and Surplus			
(a) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	10,251.30	8,637.40	7,312.52
Less : Bonus Sharss Issued	-	-	-
Add: Profit / (Loss) for the year	1,840.03	1,613.90	1,324.87
	12,091.33	**10,251.30**	**8,637.40**
(b) Securities Premium Reserve			
Opening balance	505.98	505.98	505.98
Add: Receipts on issue of Equity Shares	-	-	-
	505.98	**505.98**	**505.98**
Total	**12,597.31**	**10,757.28**	**9,143.37**

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
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STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 7 - Restated Statement of Long Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured			
Term loans			
(i) Term loan from Punjab National Bank - Commercial Property	125.91	134.86	147.35
(ii) Term Loan from Bank of Maharashtra - Vehicle Loan	22.12	29.57	14.04
(iii) Term loan from SBI - GECL	568.77	1,090.14	1,151.65
(iv) Term Loan from NSDC	764.52	1,095.41	1,145.02
	1,481.31	**2,349.97**	**2,458.05**
Unsecured			
(i) Term Loans from Bank	-	-	-
	-	**-**	**-**
Total	**1,481.31**	**2,349.97**	**2,458.05**

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG TERM BORROWINGS							
Lender and Type of loan	**Sanctioned amount**	**Term of Repayment (Months / Quarters)**	**Rate of Interest**	**No. of Installments Outstanding (Months)**	**Installment Amount**	**Repayment Start Date**	**Nature of Security Pledged**
Punjab National Bank - Mortgage Property Loan	207.00	180 months	9.60%	86	2.17	4/28/2016	Refer Foot Note (a)
Bank of Maharshtra - Vehicle Loan	26.26	84 months	RLLR + 0.75% = 10.05%	83	0.45	2/1/2024	Refer Foot Note (b)
State Bank of India - Guaranteed Emergency Credit Line	1,080.00	36 months	9.25%	31	30.00	11/1/2021	Refer Foot Note (c)
National Skill Development Corporation (NSDC) - Term Loan	1,245.00	28 quarters	6%	9	48.47	10/1/2016	Refer Foot Note (d)
National Skill Development Corporation (NSDC) - Term Loan	515.00	16 quarters	6%	11	34.26	4/7/2022	Refer Foot Note (e)

Note:

(a) NISM has availed term loan which is secured by an exclusive charge on the specified assets purchased out of the loan. The loan is repayable in equated monthly installments and scheduled to be repaid by 2031-32.

(b) NISM has availed vehicle loans from other financiers are secured by hypothecation of the respective vehicle(s) purchased against the loan taken from that financier(s) and scheduled to be repaid by 2029-30 respectively .

(c) NISM has availed term loan which is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Collateral Security has been mortgaed with the bank agianst the loan. The loan has been scheduled to be repaid by FY 2025-26

(d) Keertika Academy Pvt Ltd has entered into a loan agreement with National Skill Development Corporation on 11th June 2013 for Rs 1245 Lakhs sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors .The loan is repayable in 28 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a which shall accrue and become due immediately on quarterly basis upon disbursement of first instalment.
The loan is secured by Corporate Guarantee of NIS Management Private Limited and personal guarantee of 2 Directors and hypothecation of assets acquired under the Project.

(e) Keertika Education & Associates LLP has entered into a loan agreement with National Skill Development Corporation on 30th July 2018 for Rs 515 Lakhs sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors.The loan is repayable in 16 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a which shall accrue and become due immediately on quarterly basis upon disbursement of first installment.
The loan is secured by Corporate Guarantee of Keertika Academy Private Limited and NIS Management Limited (formerly known as NIS Management Private Limited) and personal guarantee of representative of two (2) Designated Partners and hypothecation of assets acquired / developed under the Project.

(f) There have been no defaults in repayment of any installments of term loan taken from banks and others.

(g) The current maturities of long term borrowings have been classified under Short term borrowings.

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Annexure 8 -Restated Statement of Long Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity	5.08	3.57	2.69
Provision for Leave Encashment	4.44	3.33	-
Total	**9.52**	**6.90**	**2.69**

Annexure 9 - Restated Statement of Short Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured			
(a) Working Capital Loan from Bank	7,201.81	6,300.34	6,008.89
(b) Term Loan from Bank	379.15	23.23	166.31
(c) Current maturity of long term borrowings from others	48.47	48.47	45.29
Unsecured			
(a) Term loan from Bank	-	-	-
(b) Loan from Related Party	-	-	-
Total	**7,629.43**	**6,372.03**	**6,220.48**

Note:

(a) NISM & NIFM has availed working capital loan from Bank (Cash Credit facility) is secured primarily by hypothecation of all current assets. Collateral Security has been mortgaed with the bank agianst the loan situated at 489, Madurdaha, Kakilapur, Kolkata - 700107

(b) Keertika Academy Pvt Ltd has availed cash credit facility of Rs.2 Lakhs from Bank of Maharashtra. Security: Fixed Deposit of Rs.2.26 Lakhs. Rate of Interest: 6.90% p.a. or one year MCLR which ever is higher.

(c) Keertika Academy Pvt Ltd has availed cash credit Funding Rs.300 Lakhs & - Non Funding - Rs.200 Lakhs from State Bank of India. Primary Security:Hypothecation charge of Company's receivables & book debts and all other current assets both present & future to the maximum of Rs.500 Lakhs. Collateral Security: Fixed Deposit of Rs.342.50 Lakhs. Rate of Interest: 8.10% above EBLR (present EBLR 9.15%)

(d) Keertika Academy Pvt Ltd has availed GECL of Rs.81 Lakhs from State Bank of India. Security: The additional WCTL facility shall rank on second charge basis with the existing credit facilities. No additional collateral asked for additional funding under GECL 1.0. Rate of Interest: 0.10% above EBLR (present EBLR 9.15%)

(e) Keertika Education & Associates LLP has availed cash credit facility of Rs.1 Lakhs from Bank of Maharashtra. Security: Fixed Deposit of Rs.1.20 Lakhs. Rate of Interest: 6.90% p.a.

(f) NISM has availed term loan which is secured by way of charge on the properties purchased out of the loan. The loan is scheduled to be repaid by 2031-32.

(g) NIFM has availed working capital term loan secured by way of charge on the properties purchased out of the loan situated at 489, Madurdaha, Kolkata - 700107. The loan is scheduled to be repaid by 2024-25.

(h) NIFM has also avialed Working Capital Loan from Bank (Cash Credit Facility) is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets.

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 10 - Restated Statement of Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Micro, Small and Medium Enterprises	17.37	46.62	35.66
(ii) Others	263.02	300.03	388.69
Total	**280.39**	**346.65**	**424.35**

The details of amounts outstanding to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 based on available information with the Company is as under:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year	17.37	46.62	35.66
-- Principal amount due to micro and small enterprises	Nil	Nil	Nil
-- Interest due on above	Nil	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	Nil	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/year	Nil	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil	Nil

Based on the balance confirmations received by the Company, there are no interest for delayed payment of MSMED.

Trade Payables ageing schedule as at 31st March,2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.37	-	-	-	17.37
(ii) Others	208.85	25.61	27.31	1.25	263.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March,2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	47	-	-	-	46.62
(ii) Others	187	110.60	0.93	1.15	300.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March,2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.66	-	-	-	35.66
(ii) Others	278.36	110.19	0.15	-	388.69

(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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Annexure 11 - Restated Statement of Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Course Fees received in advance	294.60	376.80	29.98
(b) Employee benefits payables	1,060.99	979.63	834.90
(c) Statutory remittances	8.87	10.66	9.56
(d) Interest payable on loan	12.49	7.60	-
(e) Provision for expenses	21.35	25.16	-
(f) Others	23.95	88.80	72.49
Total	**1,422.26**	**1,488.64**	**946.93**

Annexure 12 - Restated Statement of Short Term Provision

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Provision for employee benefits			
-Provision for Gratuity	51.46	45.15	33.31
-Provision for Leave Encashment	0.73	2.27	2.88
-Provision for Bonus	-	2.18	2.92
(b) Others			
- Provision for Tax	544.07	503.12	1,442.31
Total	**596.25**	**552.72**	**1,481.42**

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Annexure 13(a) - RESTATED PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS

Gross block	Building	Leasehold Improvements	Furniture and fittings	Plant & Machinery	Motor Vehicle	Office Equipment	Computers & data processing units	Total
Gross block								
Balance as at 1 April 2021	1,610.10	76.69	357.07	806.89	140.99	143.81	425.61	3,561.18
Additions during the year	-	-	1.80	34.54	17.49	5.31	13.29	72.43
Disposals during the year	-	-	-	-	0.22	-	-	0.22
Balance as at 31 March 2022	**1,610.10**	**76.69**	**358.87**	**841.44**	**158.26**	**149.12**	**438.91**	**3,633.39**
Additions during the year	288.41	-	-	50.17	-	4.39	6.38	349.35
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**1,898.51**	**76.69**	**358.87**	**891.61**	**158.26**	**153.51**	**445.29**	**3,982.74**
Additions during the year	-	-	0.60	23.30	-	1.80	4.35	30.05
Disposals during the year	-	-	-	-	20.55	-	-	20.55
Balance as at 31 March 2024	**1,898.51**	**76.69**	**359.47**	**914.91**	**137.71**	**155.31**	**449.64**	**3,992.24**
Accumulated depreciation								
Balance as at 1 April 2021	**428.82**	**45.01**	**240.05**	**409.10**	**105.01**	**121.81**	**379.86**	**1,729.66**
Depreciation charge	53.52	7.92	28.22	74.47	14.50	8.92	19.40	206.94
Reversal on disposal of assets	-	-	-	-	0.21	-	-	0.21
Balance as at 31 March 2022	**482.34**	**52.93**	**268.28**	**483.56**	**119.30**	**130.73**	**399.26**	**1,936.39**
Depreciation charge	51.03	5.94	21.04	68.76	13.07	6.79	15.14	181.77
Reversal on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**533.37**	**58.87**	**289.32**	**552.33**	**132.36**	**137.52**	**414.40**	**2,118.16**
Depreciation charge	48.67	4.45	15.58	61.80	7.44	4.94	9.11	152.00
Reversal on disposal of assets	-	-	-	-	18.88	-	-	18.88
Balance as at 31 March 2024	**582.04**	**63.32**	**304.90**	**614.13**	**120.93**	**142.46**	**423.50**	**2,251.28**
Net block								
Balance as at 31 March 2022	**1,127.77**	**23.76**	**90.59**	**357.87**	**38.96**	**18.39**	**39.65**	**1,696.99**
Balance as at 31 March 2023	**1,365.15**	**17.82**	**69.55**	**339.28**	**25.90**	**15.99**	**30.89**	**1,864.57**
Balance as at 31 March 2024	**1,316.48**	**13.36**	**54.57**	**300.78**	**16.78**	**12.84**	**26.14**	**1,740.96**

Note 1 - Depreciation on all assets of the Group is charged on Written Down Value Method considering residual value of 5% of original cost except Keertika Education & Associates LLP, which has charged depreciation on fixed assets as per section 32 of the Income Tax Act,1961.

Note 2 - Refer Annexure No. 7 & 9 of the restated Consolidated Financial Statements for information on Property, Plant & Equipment pledged as security.

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Annexure 13(b) - RESTATED INTANGIBLE ASSETS

Intangible assets

Gross block	**Computer Softwares**	**Others**	**Total**
Gross block			
Balance as at 01 April 2021	**62.73**	**0.46**	**62.73**
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2022	**62.73**	**0.46**	**62.73**
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2023	**62.73**	**0.46**	**62.73**
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2024	**62.73**	**0.46**	**62.73**
Accumulated amortisation			
Balance as at 01 April 2021	**54.74**	**-**	**54.74**
Amortisation charge	2.42	-	2.42
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2022	**57.16**	**-**	**57.16**
Amortisation charge	2.42	-	2.42
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2023	**59.58**	**-**	**59.58**
Amortisation charge	1.65	-	1.65
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2024	**61.23**	**-**	**61.23**
Net block			
Balance as at 31 March 2022	**5.57**	**0.46**	**6.02**
Balance as at 31 March 2023	**3.15**	**0.46**	**3.60**
Balance as at 31 March 2024	**1.50**	**0.46**	**1.96**

Note 3 - Computer Software consists of Software Licenses.

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Annexure 14 - Restated Statement of Deferred Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defered tax assests			
On employee benefits	1.88	1.88	1.61
On depreciation	48.41	44.67	44.66
Total	**50.29**	**46.56**	**46.27**

Annexure 15 - Restated Statement of Other Non-current Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In bank deposits			
Deposits with maturity of more than 12 months from the reporting date $	1,106.97	1,111.82	1,082.62
Total	**1,106.97**	**1,111.82**	**1,082.62**

$ Fixed deposits stated above marked as lien with State Bank of India, HDFC Bank Limited & Bank of Maharashtra against various credit facilities & guarantee.

Annexure 16 - Restated Statement of Current Investments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in Mutual Fund (Quoted) #			
Investment in Corporate Mutual Fund	-	20.00	-
Total	**-**	**20.00**	**-**

There is no permanent diminution in the value of investment.

Annexure 17 - Restated Statement of Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Stock-in-trade	76.29	87.54	345.20
Total	**76.29**	**87.54**	**345.20**

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Annexure 18 - Restated Statement of Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured and Considered Good			
Outstanding for a period exceeding six months	-	-	-
Others	-	-	-
Unsecured and Considered Good			
Outstanding for a period exceeding six months	1,137.35	511.40	497.51
Others	11,026.09	10,424.12	10,185.47
Total	**12,163.44**	**10,935.53**	**10,682.98**

Note - No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in Annexure No. 33. During the year, letters for confirmation of balances have been issued to various parties by the Company with the request to confirm or send comment by the stipulated date failing which balances as indicated in the letter would be taken as confirmed. Confirmation letters have been received in few cases. However, no adverse communication received from any party. The management, however, does not expect any material changes in respect of those advances where confirmations of balances have not been received.

Trade Receivables ageing schedule as at 31st March,2024:

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	11,156.88	853.45	46.73	-	106.38	12,163.44
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	

Trade Receivables ageing schedule as at 31st March,2023:

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	10,407.80	405.30	1.48	10.65	110.30	10,935.53
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	

Trade Receivables ageing schedule as at 31st March,2022: **Amount in (₹)**

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	10,185.47	368.80	21.19	93.77	13.76	10,682.98

ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	

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Annexure 19 -Restated Statement of Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents			
(a) Cash in hand	13.22	2.28	3.87
(b) Balances with banks			
(i) In current accounts	1,524.09	1,071.47	975.10
(c) Other Bank Balances			
(i) Deposits with maturity of more than 3 months but upto 12 months from the reporting date	1,613.44	1,266.29	1,300.60
Total	**3,150.75**	**2,340.03**	**2,279.57**

Annexure 20 - Restated Statement of Short Term Loans and Advances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Loans and Advances to related parties (Unsecured)	-	-	-
(b) Other loans and advances			
(i) Advance Recoverable	410.93	371.61	296.20
(ii) Balance with Revenue Authority	4,732.62	4,651.48	3,874.75
(iii) Prepaid Expenses	-	0.14	-
(iv) Others	0.10	-	-
Total	**5,143.65**	**5,023.24**	**4,170.94**

Note: No loans & advances are due to directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member.

Annexure 21 - Restated Statement of Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Security Deposit	469.04	462.94	462.85
(b) Earnest Money Deposit	546.71	337.92	231.41
(c) Interest accrued on fixed deposits with banks	58.58	39.28	56.43
(d) Other Receivable	2.67	65.72	80.33
Total	**1,077.00**	**905.86**	**831.02**

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Annexure 22 - Restated Statement of Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Operating revenue			
(a) Income from Security Service	14,201.50	11,728.54	9,699.21
(b) Income from Housekeeping Service	13,703.40	12,274.57	9,239.88
(c) Income from Integrated Facility Management Services & CCTV Projects	9,038.16	9,017.68	9,552.23
(d) Course fees for Training under DDU-GKY Project	335.47	509.79	442.28
(e) Course fees for Training under Other Project	501.70	527.23	477.06
Other operating revenue			
(a) Service receipts	19.02	6.33	4.84
Total	**37,799.24**	**34,064.14**	**29,415.50**

Annexure 23 - Restated Statement of Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Interest on Fixed Deposit	126.69	109.12	96.42
(b) Other Income	79.98	20.05	14.38
Total	**206.68**	**129.16**	**110.80**

Annexure 24 -Restated Statement of Cost of Material Consumed

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Cleaning Materials Consumed	537.07	507.95	396.82
(b) Cost of Uniform	88.91	71.19	96.10
Total	**625.99**	**579.13**	**492.92**

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Annexure 25 - Restated Statement of Purchases of Stock-in-Trade

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchases of Stock-in-Trade	230.01	716.68	489.61
Total	**230.01**	**716.68**	**489.61**

Annexure 26 - Restated Statement of Changes in inventories of Stock-in-Trade

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock			
Stock-in-trade	87.54	345.20	329.19
	87.54	**345.20**	**329.19**
Closing Stock			
Stock-in-trade	76.29	87.54	345.20
	76.29	**87.54**	**345.20**
Changes	**11.26**	**257.65**	**(16.00)**

Annexure 27 - Restated Statement of Training Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Training Expenses including uniform cost	18.23	110.08	60.26
(b) Boarding & Lodging Expense	6.54	32.38	13.39
	24.78	**142.46**	**73.65**

Annexure 28 - Restated Statement of Employees Benefit Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Salaries, Wages and Bonus	1,891.08	1,946.59	1,781.87
(b) Cost to Contract Labour (Refer note below)	30,404.75	25,823.01	22,411.21
(c) Contribution to Provident and Other Funds	109.20	91.93	82.75
(d) Staff Welfare Expenses	2.27	-	-
(e) Director's Remuneration	249.18	249.07	229.85
(f) Partner's Remuneration	-	-	3.60
Total	**32,656.47**	**28,110.59**	**24,509.28**

Note: The Expenses comprise payments and benefits to Contract Labours deployed in sites. The retirement benefits including Leave Encashment and Gratuity of these Contract Labours are primarily responsibility of the principal employers, although the same is routed through the books of the company, hence no provision for Leave Encashment and Gratuity was made for these employees.

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Annexure 29 Restated Statement of Finance Costs

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
(a) Interest - Secured Loan	939.70	797.50	649.90
(b) Bank Charges & Commission	42.87	42.41	57.55
Total	**982.57**	**839.91**	**707.46**

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Annexure 30 - Restated Statement of Depreciation And Amortisation Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Depreciation for the year on tangible assets	152.00	181.77	206.94
(b) Amortization for the year on intangible assets	1.65	2.42	2.42
Total	**153.64**	**184.19**	**209.37**

Annexure 31 - Restated Statement of Operation And Other Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Audit Fees	3.14	2.89	2.89
Advertisement Expenses	23.57	5.09	4.05
Rent & Brokerage	60.47	80.11	93.25
Commission	4.88	2.99	1.19
Conveyance	23.23	44.77	25.60
Electricity Charges	43.90	38.80	31.36
Expenses For Communication	20.99	23.10	24.32
Fuel & Lubricants	37.43	53.44	61.47
Miscellaneous Expenses	372.27	114.84	37.08
Hire Charges	30.15	92.32	72.50
Insurance Premium	5.12	49.29	89.37
Legal & Professional Fees	102.93	112.92	92.81
License Fees	2.42	1.84	3.85
Medical and Mediclaim Expenses	1.49	7.67	2.15
Postage & Courier	17.03	21.65	15.76
Printing & Stationery	23.23	21.45	15.70
Repairing & Maintenance	39.59	148.15	95.61
Tour & Travel	15.90	73.86	75.82
Vehicle Running Expenses	6.81	13.59	30.40
Software Service	86.73	84.08	108.54
Service Charges	113.70	346.71	312.95
Rates & Taxes	2.10	0.34	0.20
Other Office Expense	27.92	11.66	22.46
Corporate Social Responsibility (CSR) expenditure (Refer Annexure No. 38)	30.81	31.45	32.41
Total	**1,095.79**	**1,383.00**	**1,251.73**

Annexure 32 - Restated Statement of Earning per share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Restated profit after tax attributable to the Equity Shareholders	1,840.03	1,613.90	1,324.87
Weighted Average Number of Shares for Basic Earnings Per Share	7,277,928	7,277,928	7,277,928

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Weighted Average Number of Shares for Diluted Earnings Per Share	7,277,928	7,277,928	7,277,928
Nominal Value of Shares (Rs. Per Share)	10.00	10.00	10.00
Basic Earnings Per Share	25.28	22.18	18.20
Diluted Earnings Per Share	25.28	22.18	18.20

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Annexure 33 - Restated Statement of Related Party Transactions And Balances

A. Related Party relationships

List of related parties:

	Particulars	For the year ended on		
		31 March 2024	31 March 2023	31 March 2022
1	**Key managerial personnel (KMP)**	(i) Debajit Choudhury - Director (ii) Rina Choudhury - Director (iii) Nilima Neogi - Director (iv) Souren Maity - Director & Chief Financial Officer (Resigned w.e.f (v) Kanad Mukherjee (Chief Financial Officer) (Appointed w.e.f 01.05.2024) (vi) Ramyani Chatterjee - Company Secretary	(i) Debajit Choudhury - Director (ii) Rina Choudhury - Director (iii) Nilima Neogi - Director (iv) Souren Maity - Chief Financial Officer (v) Ramyani Chatterjee - Company Secretary	(i) Debajit Choudhury - Director (ii) Rina Choudhury - Director (iii) Nilima Neogi - Director (iv) Souren Maity - Chief Financial Officer (v) Ramyani Chatterjee - Company Secretary
2	**Enterprise over which KMP have significant influence or control**	(i) Stellartrack Technologies Private Limited (ii) Finteq Enterprises Private Limited (iii) Serviiion Enterprises Private Limited	(i) Stellartrack Technologies Private (ii) Finteq Enterprises Private Limited (iii) Serviiion Enterprises Private Limited	(i) Stellartrack Technologies Private (ii) Finteq Enterprises Private Limited (iii) Serviiion Enterprises Private Limited

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Annexure 33 (Cont'd)

Name of the Related Party	Nature of Transactions	2023-24		2022-23		2021-22	
		Amount of Transactions during the year	Amount Receivable/ (Payable)	Amount of Transactions during the year	Amount Receivable/ (Payable)	Amount of Transactions during the year	Amount Receivable/ (Payable)
		For the Year Ended March 31, 2024	Balance as at March 31, 2024	For the Year Ended March 31, 2023	Balance as at March 31, 2023	For the Year Ended March 31, 2022	Balance as at March 31, 2022
Debajit Choudhury	Director's Remuneration	55.00	-	60.00	-	52.00	-
		-	-	-	-	-	-
Rina Choudhury	Director's Remuneration	55.00	-	53.00	-	50.00	-
		-	-	-	-	-	-
Nilima Neogi	Director's Remuneration	54.07	-	54.07	-	64.64	-
		-	-	-	-	-	-
Souren Maity	CFO and Director's Remuneration	12.66	-	10.39	-	9.96	-
		-	-	-	-	-	-
Ramyani Chatterjee	Remuneration	6.59	-	5.53	-	4.62	-
Stellartrack Technologies Private Limited	Software Service Expenses	79.61	39.66	88.59	(3.89)	103.20	0.73
		-	-	-	-	-	-
Finteq Enterprises Private Limited	Management Consultancy Charges	-	-	-	-	0.50	-

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 34 - Restated Statement of Employee Benefit Obligation - Gratuity & Leave Encashment

Particulars in respect of unfunded defined benefit plans are as follows:

(i) Gratuity:

a) Reconciliation of Opening and Closing Balances of Present Value of Obligation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation at the beginning of the year	48.72	36.00	60.78
Interest cost	3.65	2.41	4.41
Current service cost	6.93	6.03	3.48
Past Service Cost	-	-	-
Actuarial (gain)/loss	0.22	6.46	(30.07)
Benefits paid	(2.99)	(2.18)	(2.59)
Defined benefit obligation at year end	**56.54**	**48.72**	**36.00**

b) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fair value of Plan Assets at the beginning of the period	70.79	49.55	71.42
Expected Return On Plan Asset	4.95	4.52	1.24
Actuarial Gain/Losses	0.10	(0.87)	(0.77)
Contribution by Employer	1.25	2.85	-
Benefits paid	(2.99)	(2.18)	(2.41)
Adjustments	-	16.92	(19.93)
Fair value of Plan Assets at the closing of the period	**74.09**	**70.79**	**49.55**

c) The amounts to be recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present Value of obligations at the beginning of the year	48.72	36.00	60.78
Present value of the obligation at the end of the period	56.54	48.72	36.00
Fair value of plan assets at end of period	74.09	70.79	49.55
Funded Status	17.55	22.07	13.56
Net (liability)/asset recognized in Balance Sheet and related analysis	**17.55**	**22.07**	**13.56**

d) Expenses recognised in the statement of profit & loss

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Cost	3.65	2.41	4.41
Current Service Cost	6.93	6.03	3.48
Past Service Cost	-	-	-
Expected return on plan Assets	(4.95)	(4.52)	(1.24)
Net Actuarial (gain)/loss recognised in the year	0.13	7.33	(29.30)
Expenses recognized in the Statement of Profit and Loss	5.76	11.26	(22.66)

e) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Superannuation Age	58 years	58 years	58 years
Discount Rate (Per Annum) (%)	7.25% p.a.	7.50% p.a.	7.25% p.a.
Inflation Rate (per annum) (%)	5% p.a.	5% p.a.	5% p.a.

Remaining Working Life (in Years)	15.6 years	17.5 years	16.5 years
Withdrawal rate (Per Annum)	10% p.a.	5% p.a.	5% p.a.
Return in Asset	0	0	0
Method Used	Projected unit credit method	Projected unit credit method	Projected unit credit method

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 34 (Cont'd) - Restated Statement of Employee Benefit Obligation - Gratuity & Leave Encashment

(ii) Leave Encashment:

a) Reconciliation of Opening and Closing Balances of Present Value of Obligation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation at the beginning of the year	5.60	2.88	6.23
Current service cost	1.44	1.07	0.36
Interest cost	0.42	0.21	0.45
Actuarial (gain)/loss	(2.29)	2.48	(4.16)
Benefits paid	-	(1.04)	-
Defined benefit obligation at year end	**5.17**	**5.60**	**2.88**

b) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fair value of Plan Assets at the beginning of the period	-	-	-
Expected Return On Plan Asset	-	-	-
Actuarial Gain/Losses	-	-	-
Contribution by Employer	-	-	-
Benefits paid	-	-	-
Fair value of Plan Assets at the closing of the period	-	-	-

c) The amounts to be recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present Value of obligations at the beginning of the year	5.60	2.88	6.23
Present value of the obligation at the end of the period	5.17	5.60	2.88
Fair value of plan assets at end of period	-	-	-
Funded Status	(5.17)	(5.60)	(2.88)
Net (liability)/asset recognized in Balance Sheet and related analysis	**(5.17)**	**(5.60)**	**(2.88)**

d) Expenses recognised in the statement of profit & loss

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Service Cost	1.44	1.07	0.36
Interest Cost	0.42	0.21	0.45
Expected return on plan Assets	-	-	-
Net Actuarial (gain)/loss recognised in the year	(2.29)	2.48	(4.16)
Expenses recognized in the Statement of Profit and Loss	**(0.43)**	**3.76**	**(3.35)**

e) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Superannuation Age	58 years	58 years	58 years
Discount Rate (Per Annum) (%)	7.25% p.a.	7.50% p.a.	7.25% p.a.
Inflation Rate (per annum) (%)	5% p.a.	5% p.a.	5% p.a.
Remaining Working Life (in Years)	15.6 years	17.5 years	16.5 years
Withdrawal rate (Per Annum)	10% p.a.	5% p.a.	5% p.a.
Return in Asset	0	0	0
Method Used	Projected unit credit method	Projected unit credit method	Projected unit credit method

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Annexure 35 - SEGMENT REPORTING , AS RESTATED

NIS Management Group is engaged in the businesses of Security & Facility Management Services and Training & Education Services which as per Accounting Standard – 17 on "Segment Reporting" as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the two separate reportable business segment. NIS Management Group is primarily operating in India which is considered as a single geographical segment.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Segment Revenue			
a. Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	37,024.23	33,018.45	28,496.25
b. Training & Education Services	854.99	1,065.74	933.63
Total Revenue	**37,879.22**	**34,084.19**	**29,429.87**
Segment Results- Profit /Loss before Tax, finance cost and exceptional items			
a. Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	2,845.01	2,557.10	2,276.06
b. Training & Education Services	236.27	153.38	143.27
Operating profit	**3,081.28**	**2,710.48**	**2,419.32**
Interest expense	982.57	839.91	707.46
Interest income	126.69	109.12	96.42
Income taxes	384.20	365.55	483.22
Profit from ordinary activities	**1,841.21**	**1,614.14**	**1,325.07**
Prior period items	-	-	-
Profit / (Loss) from after tax before Minority Interest	**1,841.21**	**1,614.14**	**1,325.07**
OTHER INFORMATION			
Segment assets			
a. Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	22,363.98	20,313.20	19,632.09
b. Training & Education Services	2,380.45	2,258.69	1,742.66
Total assets	**24,744.43**	**22,571.89**	**21,374.76**
Segment liabilities			
a. Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	9,333.60	9,034.63	9,904.02
b. Training & Education Services	2,085.54	2,082.29	1,629.90
Total liabilities	**11,419.14**	**11,116.92**	**11,533.92**
Capital expenditure			
a. Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	29.23	57.96	66.36
b. Training & Education Services	0.82	291.39	6.07
	30.05	**349.35**	**72.43**
Depreciation			
a. Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	107.81	121.93	125.11
b. Training & Education Services	45.83	62.26	84.25
	153.64	**184.19**	**209.37**

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Annexure 36 - GROUP INFORMATION , AS RESTATED

The Consolidated financial statements of the Group include Subsidiaries and Limited Liability Partnership:

(i) Subsidiaries under Direct Control:

Sr. No.	Name of the Company	Principal Activities	Country of Incorporation	% of Equity Interest as on 31st March,2024	% of Equity Interest as on 31st March,2023	% of Equity Interest as on 31st March,2022
1	NIS Facility Management Services Private Limited	Security,Facility Management Services & CCTV Projects	India	100.00%	100.00%	100.00%
2	NIS Ace Management Private Limited	Security & Facility Management Services	India	99.86%	99.86%	99.86%
3	Keertika Academy Private Limited	Training & Education Services	India	99.86%	99.86%	99.86%
4	Achilles Resolute Private Limited	Cyber Security service	India	51.00%	51.00%	51.00%

(ii) Limited Liability Partnership

Sr. No.	Name of the Company	Principal Activities	Country of Incorporation	% of Interest as on 31st	% of Interest as on 31st March,2023	% of Interest as on 31st March,2022
1	Keertika Education & Associates LLP	Training & Education Services	India	99.97%	99.97%	99.97%

Annexure 37 - Restated Additional information to the restated financial statement as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(a) Net assets	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Name of the entity	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent						
NIS Management Limited	87.18%	11,388.17	87.60%	9,830.28	88.38%	8,491.73
Subsidiaries						
Indian						
(1) NIS Facility Management Services Private Limited	10.56%	1,379.94	11.12%	1,247.72	10.77%	1,034.82
(2) NIS Ace Management Private Limited	-0.05%	(6.59)	0.01%	1.51	0.01%	1.13
(3) Keertika Academy Private Limited	0.98%	128.38	1.13%	127.20	0.90%	86.86
(4) Keertika Education & Associates LLP	1.50%	195.46	0.71%	79.30	0.59%	56.24
(5) Achilles Resolute Private Limited	0.05%	6.62	-0.30%	(34.07)	-0.34%	(32.75)
Minority Interest in all Subsidiares	-0.22%	(28.93)	-0.27%	(30.10)	-0.32%	(30.33)
Total	**100%**	**13,063.05**	**100%**	**11,221.84**	**100%**	**9,607.70**

(b) Share in Profit or Loss	For the year ended 31st March, 2024		For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Name of the entity	As % of consolidated Profit or Loss	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Profit or Loss	Amount
Parent						
NIS Management Limited	84.67%	1,557.90	82.94%	1,338.55	84.14%	1,106.04
Subsidiaries						
Indian						
(1) NIS Facility Management Services Private Limited	7.18%	132.20	13.19%	212.90	13.05%	180.12
(2) NIS Ace Management Private Limited	-0.44%	(8.09)	0.02%	0.38	0.03%	0.35
(3) Keertika Academy Private Limited	0.06%	1.18	2.50%	40.34	3.31%	45.65
(4) Keertika Education & Associates LLP	6.38%	117.33	1.44%	23.30	1.41%	19.48
(5) Achilles Resolute Private Limited	2.21%	40.69	-0.08%	(1.32)	-1.93%	(26.57)
		1,841.21		1,614.14		1,325.06
Minority Interest in all Subsidiaries	0.06%	1.17	0.01%	0.23	0.01%	0.19
Total	**100%**	**1,840.04**	**100%**	**1,613.90**	**100%**	**1,324.87**

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Annexure 38 - Restated Statement of Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility(CSR) activities. The area of CSR activity is the promotion of education including special education and employment enhancing of vocational skills. The Funds were primarily spent through an NSDC approved Vocational Training Institute.

Disclosure in respect of Corporate Social Responsibility under section 135 of the Companies Act, 2013 and Rules thereon.

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Amount required to be spent by the company during the year	30.81	31.45	32.41
Amount of expenditure incurred	30.81	31.45	25.05
Shortfall at the end of the year (Refer Note 1 below)	-	-	7.36
Total of previous years shortfall	-	-	-
Nature of CSR activities	Refer Note 2	Refer Note 2	Refer Note 2
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-	-

Note:

1. The shortfall for the financial year 2021-22 was adjusted by a surplus of Rs. 7.38 lakhs, which arose from CSR projects, programs, or activities from preceeding financial years.
2. (i) Promoting Gender Equality- Women Empowerment, (ii) Promoting Education- Providing of Vocational Training.

Annexure 39 -Quantitative details of trading of Security Surveillance Equipments by NIS FMS, As Restated

Sr. No.	**Particulars**	**Unit of Measurement**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
1	Opening Stock	Pcs	0.72	2.12	2.10
2	Purchases during the previous year	Pcs	2.25	0.99	2.04
3	Sales during the previous year	Pcs	2.16	2.39	2.01
4	Closing Stock	Pcs	0.80	0.72	2.12

Annexure 40 -Contingent Liability and Commitments (to the extent not provided for), As Restated

Sr. No.	**Particulars**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
1	**Service Tax Related:**	-	-	-
2	**Income Tax Related:**	0.45	-	0.94
3	**Performance Bank Guarantee:**			
	Performance Bank Guarantees given to third parties	2,258.22	1,808.02	2,524.77
	Corporate Guarantee given in favour of NSDC (National Skill Development Corporation) in respect of financial assistance provided for Related Entity by NSDC.	764.52	515.00	480.74

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 41 - Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th March, 2021, As Restated

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet and Statement of Profit and Loss as given in Part I and Part II of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(i) Title deeds of Immovable Properties

The title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

(ii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

(iii) Details of Benami Property held

There have been no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) Borrowings from banks or financial institutions on the basis of security of current assets

The Group has availed borrowings from bank on the basis of security of current assets and the returns or statements of current assets filed by the Company with bank as at March 31, 2024, March 31, 2023, March 31, 2022 as detailed below:

As on 31st March, 2024

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2023	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	11,620.92	11,620.92		NA
September, 2023	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,255.19	12,255.19		NA
December, 2023	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	11,733.44	11,733.44		NA
March, 2024	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,529.22	11,753.72	775.50	The difference is mainly due to the unbilled revenue booked for the year ended March 31, 2024.

As on 31st March, 2023

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2022	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	9,749.39	9,749.39		NA
September, 2022	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	10,430.49	10,430.49		NA
December, 2022	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	10,566.72	10,566.72		NA
March, 2023	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,087.89	9,820.63	2,267.26	The difference is mainly due to the unbilled revenue booked for the year ended March 31, 2023.

As on 31st March, 2022

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
June, 2021	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	11,204.23	11,204.23		NA
September, 2021	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	11,101.94	11,101.94		NA

(All amounts are in ₹ in Lakhs unless otherwise stated)

December, 2021	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	11,284.45	11,284.45		NA
March, 2022	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	11,327.07	11,795.44	(468.37)	The difference is primarily on account of reversal of provisional sale bills for previous financial year.

(All amounts are in ₹ in Lakhs unless otherwise stated)

(v) Wilful Defaulter
The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.

(vi) Relationship with Struck off Companies
The Group has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(viii) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(ix) Compliance with approved Scheme(s) of Arrangements
During the year, the group has not applied for any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(x) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) Utilisation of borrowed funds from banks / financial institutions:
The group has been used borrowed funds from bank for the purpose as specified in the sanction/renewal letter.

(xii) Undisclosed income
The group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xiii) Details of Crypto Currency or Virtual Currency
The group has not traded or invested in Crypto Currency or Virtual Currency during these financial years.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 42 - STATEMENT OF KEY FINANCIAL RATIOS , AS RESTATED

Sr. No.	Ratio	Numerator	Denominator	For the Period ended			Variance(%) between 31.03.2024 and 31.03.2023	Variance(%) between 31.03.2023 and 31.03.2022	Explanation of variance more than 25% 31.03.2024	Explanation of variance more than 25% 31.03.2023
				31.03.2024	31.03.2023	31.03.2022				
1	Current Ratio (in times)	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	2.18	2.20	2.02	-1%	9%	NA	NA
2	Debt-Equity Ratio (in times)	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.69	0.76	0.88	-10%	-14%	NA	NA
3	Debt Service Coverage Ratio (in times)	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	3.36	3.50	3.84	-4%	-9%	NA	NA
4	Return on Equity Ratio (%)	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	15%	15%	14%	-2%	5.00%	NA	NA
5	Inventory Turnover Ratio (in times)	Sales	(Opening Inventory + Closing Inventory) /2	461.43	157.43	87.24	193%	80%	Increased primarily on account of reduction of average inventory.	Increased primarily on account of reduction of average inventory.
6	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	3.27	3.15	2.97	4%	6%	NA	NA
7	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	6.30	7.32	5.93	-14%	24%	NA	NA
8	Net Capital Turnover Ratio (in times)	Revenue	Average Working Capital = Average of Current assets – Current liabilities	3.40	3.44	3.54	-1%	-3%	NA	NA
9	Net Profit Ratio (%)	Net Profit	Net Sales	5%	5%	5%	3%	5%	NA	NA
10	Return on Capital Employed (%)	EBIT= Earnings before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability	22%	21%	22%	4%	-3%	NA	NA
11	Return on Investment (%)	Net Profit	Net Investment= Net Equity	NA	NA	NA	NA	NA	NA	NA

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
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STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 43 - STATEMENT OF CAPITALISATION, AS RESTATED

Particulars	Pre - Issue (As at 31 March 2024)	Post - Issue*
Borrowings:		
Short-term borrowings (A)	7,580.96	-
Current maturities of long-term borrowings (B)	48.47	-
Long-term borrowings (C)	1,481.31	-
Total borrowing (D = A+B+C)	**9,110.74**	-
Shareholders' fund (Net worth)		
Share capital	727.79	-
Reserves and surplus	12,597.31	-
Total shareholders' fund (Net worth) (E)	**13,325.10**	-
Long-term borrowings/shareholders' fund (Net worth) ratio (C/E)	0.11	-
Total borrowing/shareholders' fund (Net worth) ratio (D/E)	0.68	-

* The issue price and number of shares are being finalised and hence the post-issue capitalisation statement cannot be presented.

Notes:

1. Short-term borrowings and Current maturities of long-term borrowings are debts which are due for repayment within 12 months from 31 March 2024.

2. Long-term borrowings are considered as borrowings other than short-term borrowings and Current maturities of long-term borrowings.

3. The amounts disclosed above are based on the Restated Statement of Assets & Liabilities as at 31st March, 2024.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
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STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 44 - SUMMARY STATEMENT OF TAX SHELTER , AS RESTATED

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax, as restated (A)	**2,225.40**	**1,979.69**	**1,808.29**
Tax rate - statutory rate (B)	25.17%	25.17%	25.17%
Minimum Alternate Tax (MAT) [including applicable surcharge and education cess] (C)	16.69%	16.69%	16.69%
Tax as per actual rate on profits (D = A*B)	**560.09**	**498.25**	**455.11**
Adjustments:			
Permanent differences			
Expenses disallowed u/s 37	30.81	31.58	32.66
Expenses disallowed under section 36	8.01	0.47	3.80
Expenses disallowed under section 40A(7)	2.46	2.55	33.31
Expenses disallowed under section 43B	-	-	2.88
Total permanent differences (E)	**41.28**	**34.60**	**72.65**
Timing differences			
Difference between book depreciation and tax depreciation	(13.03)	(2.06)	3.22
Total timing differences (F)	**(13.03)**	**(2.06)**	**3.22**
Deductions	587.53	543.38	-
Total deductions (G)	**587.53**	**543.38**	**-**
Net adjustments (H=E+F-G)	**(559.27)**	**(510.85)**	**75.86**
Set off of Carried forwarded Business Losses (I)	(124.83)	(23.78)	(21.72)
Net Adjustment After Loss Utilisation [J = H + I]	**(684.10)**	**(534.62)**	**54.14**
Tax on adjustments (K=J*B)	(172.17)	(134.55)	13.63
Taxable restated profit (L=A+J)	1,541.30	1,445.06	1,862.43
Tax liability on taxable profits (M=L*B)	**387.91**	**363.69**	**468.74**
Adjusted book profits under MAT (N)	-	-	-
MAT liability on restated profits (O=N*C)	-	-	-
Tax liability higher of (M) and (O) (P)	387.91	363.69	468.74
Tax expense as per the Restated Summary Statement of Profit and Loss	**387.91**	**363.69**	**468.74**
Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

Notes :

1. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the respective years.
2. The Statement of Tax Shelter has been prepared as per the Restated Financial Information of the Company.
3. Statutory tax rate includes applicable surcharge, education cess and higher secondary education cess as of the period/year concerned.
4. The permanent/timing differences for the years 31 March 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
5. Figures for the year ended 31st March 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income that will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 45 - STATEMENT OF ACCOUNTING RATIOS , AS RESTATED

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A	Net worth, as restated (₹)	13,325.10	11,485.07	9,871.17
B	Net profit after tax, as restated (₹)	1,840.03	1,613.90	1,324.87
	Weighted average number of equity shares outstanding during the years			
C	For basic earnings per share	7,277,928	7,277,928	7,277,928
D	For diluted earnings per share	7,277,928	7,277,928	7,277,928
E	Number of shares outstanding at the end of the year	7,277,928	7,277,928	7,277,928
F	Restated basic earnings per share (₹) **(B/C)**	25.28	22.18	18.20
G	Restated diluted earnings per share (₹) **(B/D)**	25.28	22.18	18.20
H	Return on net worth (%) **(B/A)**	13.81%	14.05%	13.42%
I	Net assets value per share of ₹ 10 each **(A/E)**	183.09	157.81	135.63
J	Face value of equity shares (₹)	10.00	10.00	10.00

Notes:

1 The ratios has been computed as below:

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit after tax, as restated}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Net profit after tax, as restated}}{\text{Weighted average number of potential equity shares outstanding during the year}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after tax, as restated}}{\text{Net worth, as restated}}$$

$$\text{Net asset value per equity share (₹)} = \frac{\text{Net profit after tax, as restated}}{\text{Net worth, as restated}}$$

2 Earning per shares (EPS) calculation is in accordance with the notified Accounting Standard 20 'Earnings per share' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

3 The amounts disclosed above are based on the Restated Financial Information of the Company.

4 Net worth and Net Profit After Tax, as restated represents amounts as on the last date of each financial year.

NIS MANAGEMENT LIMITED (FORMERLY NIS MANAGEMENT PRIVATE LIMITED)
CIN: U74110WB2006PLC108679 (FORMERLY U74920WB2006PLC108679)
STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ in Lakhs unless otherwise stated)

Annexure 46 - RECONCILIATION OF RESTATED CONSOLIDATED PROFIT, AS RESTATED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Profit after tax attributable to Equity Shareholders of the company (as per audited financial statements but before	1,841.07	1,499.24	1,379.84
Material Restatement Adjustments			
(i) Audit Qualifications	-	-	-
(ii) Other material adjustments			
Provision for Gratuity Expense	3.39	1.46	33.31
Provision for Leave Encashment Expense	(1.84)	(1.04)	2.88
Provision for income tax	6.99	(114.44)	5.61
Change in calculation of deferred tax assets	(7.51)	(0.64)	13.16
Net adjustments in Profit & Loss Account	1.03	(114.66)	54.97
Net Profit/ (Loss) After Tax as Restated	**1,840.03**	**1,613.90**	**1,324.87**

Adjustments not having impact on profit

Appropriate adjustments have been made in the Restated Consolidated financial statement, wherever required, by the reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Notes on consolidated restatement adjustments

(i)) (Short)/ excess provision for income tax

The company has provided excess or short provisions in the year the Income Tax Return has been filed for the respective financial year. But in restated financials, the company has provided excess or short provision in the year to which it relates to.

(ii) Change in calculation of deferred tax liabilities

There is change in deferred tax assets/ liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

Reconciliation of Restated Consolidated Reserve and Surplus

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Reserve & Surplus of the company (as per audited financial statements but before adjustments for restated)	12,538.65	10,697.58	9,198.34
Material Restatement Adjustments			
(i) Audit Qualifications	-	-	-
(ii) Other material adjustments			
Provision for Gratuity Expense	(38.16)	(34.77)	(33.31)
Provision for Leave Encashment Expense	-	(1.84)	(2.88)
Provision for income tax	101.83	108.82	(5.61)
Change in calculation of deferred tax assets / liabilities	(5.01)	(12.52)	(13.16)

Net adjustments in Reserve & Surplus	58.66	59.69	(54.97)
Reserve & Surplus as Restated	**12,597.31**	**10,757.28**	**9,143.37**

Annexure 47 - STATEMENT OF DIVIDEND , AS RESTATED

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
No. of equity shares	7,277,928	7,277,928	7,277,928
Face value of each (₹)	10.00	10.00	10.00
Final/Interim dividend (%)	Nil	Nil	Nil
Final dividend per equity share (Amount in ₹)	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Total proposed dividend	Nil	Nil	Nil
Total interim dividend	Nil	Nil	Nil
Dividend tax on proposed dividend	Nil	Nil	Nil
Dividend tax on interim dividend	Nil	Nil	Nil

In terms of our report of even date.

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

sd/-
(K.Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 23rd September,2024

For and on behalf of the board of directors
NIS Management Limited

sd/-
Debajit Choudhury
Managing Director
(DIN: 00932489)

sd/-
Rina Choudhury
Director
(DIN: 00881320)

sd/-
Kanad Mukherjee
Chief Financial officer

sd/-
Ramyani Chatterjee
Company Secretary

Place: Kolkata
Date: 23rd September,2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** beginning on page number 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular fiscal year ("Financial Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 14, 2024, which, is included in this Draft Red Herring Prospectus under the section titled "***Financial Information***" beginning on page number 173 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** and ***"Forward-Looking Statements"*** beginning on pages 29 and 19 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled ***"Presentation of Financial, Industry And Market Data"*** beginning on page number 17 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as NIS Management Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 23, 2006 issued by Registrar of Companies, Kolkata. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders' resolution passed at the Extra Ordinary General Meeting of the Company held on June 18, 2018 and the name of our Company was changed from "NIS Management Private Limited" to "NIS Management Limited" vide a fresh Certificate of Incorporation dated June 27, 2018 having CIN U74920WB2006PLC108679 issued by the Registrar of Companies, Kolkata.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has allotted 75,69,047 equity shares as a Bonus Issue in the ratio of 1:1 in the board meeting dated August 12, 2024.
- The Board of Directors of our Company has approved and passed a resolution on July 30th, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factor***" beginning on page number 29 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and/or in foreigncountries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India 's economic and fiscal policies;

- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital markets.

DISCUSSION ON RESULT OF OPERATION

Amount in ₹ lakhs

Particulars		For the financial year ended					
		March 31, 2024	**(%)***	**March 31, 2023**	**(%)***	**March 31, 2022**	**(%)***
1	**Total Revenue:**						
	Revenue from Operations	37799.24	99.46	34064.14	99.62	29415.50	99.62
	Other income	206.68	0.54	129.16	0.38	110.80	0.38
	Total Revenue	**38005.91**	**100**	**34193.31**	**100**	**29526.30**	**100**
2	**Expenses:**						
a	Cost of Material Consumed	625.99	1.65	579.13	1.69	492.92	1.67
b	Purchases of Stock-in-Trade	230.01	0.61	716.68	2.10	489.61	1.66
c	Changes in inventories of Stock-in-Trade	11.26	0.03	257.65	0.75	(16.00)	(0.05)
d	Training Expenses	24.78	0.07	142.46	0.42	73.65	0.25
e	Employee Benefit Expenses	32656.47	85.92	28110.59	82.21	24509.28	83.01
f	Financial Charges	982.57	2.59	839.91	2.46	707.46	2.40
g	Depreciation & Amortisation Expenses	153.64	0.40	184.19	0.54	209.37	0.71
g	Other Expenses	1095.79	2.88	1383.00	4.04	1251.73	4.24
	Total Expenses	**35780.51**	**94.14**	**32213.62**	**94.21**	**27718.01**	**93.88**
3	**Profit/(Loss) Before Tax**	**2225.40**	**5.86**	**1979.69**	**5.79**	**1808.29**	**6.12**
	Provision for Taxation	387.91	1.02	363.69	1.06	468.74	1.59
	Provision for Deferred Tax	(3.74)	(0.01)	(0.29)	(0.00)	11.88	0.04
	Tax for earlier years	0.02	0.00	2.15	0.01	2.60	0.01
4	**Total Tax Expenses**	**384.20**	**1.01**	**365.55**	**1.07**	**483.22**	**1.64**
5	**Profit After Tax but Before Extra-ordinary Items**	**1841.21**	**4.84**	**1614.14**	**4.72**	**1325.07**	**4.49**
7	**Share of Minority Interest**	**1.17**	**0.00**	**0.23**	**0.00**	**0.19**	**0.00**
8	**Net Profit transferred to Balance Sheet**	**1840.03**	**4.84**	**1613.90**	**4.72**	**1324.87**	**4.49**
9	**Earnings per Equity Share of ₹ 10.00 each****						
	-Basic	25.28		22.18		18.20	
	-Diluted	25.28		22.18		18.20	

**% of Total Income;*

ITEMS FOR RESTATED FINANCIAL STATEMENTS

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled ***"Financial Information "*** beginning on page 173 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the year ended March 31st 2024, 2023 and 2022. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company's revenue is primarily generated from Sales from Service Activities. Services pertain to security and facility management services; sale, installation and commissioning of CCTV cameras for large private and government installations and training services in Industrial Training Institutes and under government flagship programmes such as DDU-GKY and PMKVY.

- **Other Income**
  Other Income includes Share of Profit from Limited Liability Partnership Firm, Interest Income and Others.

Expenditure

Our total expenditure primarily consists of Cost of services, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

- **Cost of Service**
  Cost of service includes cost of materials consumed, purchases of stock-in-trade, training expenses and employee benefit expenses.

- **Employment Benefit Expenses**
  Our employee benefits expense primarily comprises of Wages, Provident Fund, Employee State Insurance, Bonus, Provision for Gratuity and leave encashment and Staff Welfare Expenses.

- **Finance Charges**
  Finance Cost consists of interest expenses, bank guarantee processing charges and other bank charges.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization majorly includes depreciation on tangible assets.

- **Other Expenses**

Our other expenses include advertisement expenses, rent and brokerage, commission charges, electricity charges, fuel and lubricants, hire charges, legal and professional fees, licence fees, medical and mediclaim charges, postage and courier charges, printing and machinery charges, repair and maintenance charges, tour and travel charges, software services, rates and taxes and Corporate Social Responsibility expenditure.

PERIOD ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income on consolidated basis for the period ended March 31, 2024, stood at ₹ 38,005.91 Lakhs.

- **Revenue of operations**
  Revenue from operation on consolidated basis for the period ended March 31, 2024, stood at ₹ 37,799.24 Lakhs which is 99.46% of the Total Income.

- **Other Income**
  Other Income on consolidated basis for the period ended March 31, 2024, stood at ₹ 206.68 Lakhs which is 0.54% of the Total Income.

Expenditure

- **Total Expenses**
  Our Total Expenses on consolidated basis for the period ended March 31, 2024, stood at ₹ 35,780.51 Lakhs which is 94.14% of the Total Income.

- **Cost of materials consumed**
  Cost of materials consumed on consolidated basis for the period ended March 31, 2024 stood at 625.99 Lakhs which is 1.65% of the Total Income.

- **Employment Benefit Expenses**
  Employment Benefit Expenses on consolidated basis for the period ended March 31, 2024, stood at ₹ 32,656.47 Lakhs which is 85.92% of the Total Income.

- **Finance Charges**
  Finance Charges on consolidated basis for the period ended March 31, 2024, stood at ₹ 982.57 Lakhs which is 2.59% of the Total Income.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses on consolidated basis for the period ended March 31, 2024, stood at ₹ 153.64 Lakhs which is 0.40% of the Total Income.

- **Other Expenses**
  Other Expenses on consolidated basis for the period ended March 31, 2024, stood at ₹ 1095.79 Lakhs which is 2.88% of the Total Income.

- **Restated Profit before Tax**
  Restated profit before tax on consolidated basis for the period ended March 31, 2024, stood at ₹ 2.225.40 Lakhs which is 5.86% of the Total Income.

- **Tax Expenses**
  Tax Expense on consolidated basis for the period ended March 31, 2024, stood at ₹ 384.20 Lakhs out of which Provision for Taxation being ₹ 544.07 Lakhs.

- **Restated Profit after Tax**
  Restated profit after tax on consolidated basis for the period ended March 31, 2024, stood at ₹1,840.03 Lakhs which is 4.84% of the Total Income.

FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the period ended March 31, 2024, stood at ₹ 37,799.24 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 34,064.14 Lakhs representing an increase of 11.15%.

- **Revenue of operations**
  Revenue from operations for the period ended March 31, 2024, stood at ₹ 37,799.24 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 34064.14 Lakhs representing an increase of 10.96%. Revenue from operation increased primarily because of increase in sales as compared to previous financial year. Revenue breakup of the same is as follows:

Amount in ₹ Lakhs

Particulars	FY 2024	FY 2023
Domestic Sales from service activities	37799.24	34064.14
Domestic Sales from trading activities	0.00	0.00

- **Other Income**
  Other Income for the Period ended March 31, 2024, stood at ₹ 206.68 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 129.16 Lakhs representing an increase of 60.01%. This was increased because of increase in fixed deposit interest income which was ₹ 109.12 Lakhs in F.Y. 2022-23 and ₹ 126.69 Lakhs in F.Y. 2023-24 and a jump in other income which was ₹ 20.05 Lakhs in FY 2022-23 and ₹ 79.98 Lakhs in FY 2023-24.

Expenditure

- **Total Expenses**

Total Expenses for the Period ended March 31, 2024, stood at ₹35,780.51 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 32,213.62 Lakhs representing a increase of 11.07% . The increase is on account of increase of 16.17% in the employee benefit expenses and cost of materials consumed of 8.09%.

- **Cost of materials consumed**
  Cost of materials consumed for the Period ended March 31, 2024, stood at ₹ 625.99 Lakhs whereas in FY ended March 31, 2023 (Restated Financial) it stood at 579.13 Lakhs. The increase of 8.09% is on account of increase in clients

- **Employment Benefit Expenses**
  Employee benefit expenses for the Period ended March 31, 2024, stood at ₹ 32,656.47 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 28,110.59 Lakhs representing an increase of 16.17%. These expenses are direct in nature. However, the increase in employee benefit expenses has been more than the increase in revenue on account new government contracts on-boarded during the year where the said contracts are awarded to the lowest price bidder leading to reduction in gross margins on new contracts.

- **Finance Charges**
  Finance Charges for the Period ended March 31, 2024, stood at ₹ 982.57 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 839.91 Lakhs representing an increase of 16.99%. The increase in finance charges are additional borrowing taken from banks to fund the growth of the group.

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the Period ended March 31, 2024, stood at ₹ 153.64 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 184.19 Lakhs representing a decrease of 16.59%. Depreciation and Amortization Expenses has been decreased because of the written down value method of depreciation applied on a significant existing block of fixed assets despite a net addition of fixed assets of ₹10 Lakhs.

- **Other Expenses**
  The Other Expenses for the Period ended March 31, 2024, stood at ₹ 1,095.79 Lakhs whereas for FY ended March 31, 2023 it stood at ₹ 1,383.00 Lakhs representing decrease of 20.77%. This decrease is mainly on account of the following costs conveyance, legal and professional fees, repair and maintenance costs and site based service charges. Conveyance costs have reduced after introduction of mobile application based monitoring systems at the sites. This has allowed the operations personnel to monitor site level activities from the office premises itself. Reduction of legal and professional fees cannot be assigned to any particular reason other than year on year fluctuations. Repair and maintenance and service charges represent primarily costs incurred at a customer premises level which are included in composite contracts. During the year we have not renewed few such composite contracts where such additional costs were proving to be significant as a result of which repair and maintenance expenses and service charges have fallen. These costs are not considered under direct expenses because while these aforementioned agreements are typically composite contracts repair and maintenance and service costs cannot be predicted and are mostly not as per schedule. In case of contracts where repair and maintenance and service costs are scheduled services respective personnel are deployed at the site and their costs are considered under cost of materials consumed and employee benefit expenses.

- **Restated Profit before Tax**
  In line with above discussions, the restated profit before tax increased by ₹245.71 Lakhs from ₹ 1979.69 Lakhs for the FY ended March 31, 2023 to ₹ 2,225.40 Lakhs in FY ended March 31, 2024.

- **Tax Expense**
  Our current tax expense increased by ₹ 18 Lakhs from ₹ 365.55 Lakhs in FY ended March 31, 2023 to ₹ 384.20 Lakhs in FY ended March 31, 2024. The reason for such marginal increase in tax as compared to the increase in profit before tax is on account of tax deduction claimed under section 80JJAA of the India Income-tax Act, 1961 amounting to ₹513.08 Lakhs.

- **Restated Profit after Tax**
  For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased by ₹ 226.13 Lakhs from ₹ 1,613.90 Lakhs for the FY ended March 31, 2023 to ₹ 1,840.03 Lakhs in FY ended March 31, 2024.

FINANCIAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the FY ended March 31, 2023, it stood at ₹ 34,064.14 Lakhs whereas in FY ended March 31, 2022 it stood at ₹ 29,415.50 Lakhs representing an increase of 15.81%.

- **Revenue from operations**
  Net revenue from operations for the FY ended March 31, 2023 stood at ₹ 34064.14 Lakhs. Whereas For the Financial Year 2021-22, it stood at ₹ 29,415.50 representing an increase of 15.81%. Revenue from operation increased primarily because of increase in sales as compared to previous financial year. Revenue breakup of the same is as follows:

Amount in ₹ Lakhs

Particulars	Financial 2023	Financial 2022
Domestic Sales from servicing activities	34,064.14	29,415.50
Domestic Sales from trading activities	0.00	0.00

- **Other Income**
  Other Income for the FY ended March 31, 2023 stood at ₹ 129.16 Lakhs whereas for the FY ended March 31, 2022 it stood at ₹ 110.80 Lakhs representing a increase of 16.57%.

Expenditure

- **Total Expenses**
  Total Expenses for the FY ended March 31, 2023 stood at ₹ 32,213.62 Lakhs whereas for the FY ended March 31, 2022, it stood at ₹ 27,718.01 Lakhs representing an increase of 16.22%. The increase is on account of increase in overall expenses due to growth of the company.

- **Cost of materials consumed**
  Cost of materials consumed for the Period ended March 31, 2023, stood at 579.13 Lakhs whereas in FY ended March 31, 2022 it stood at 492.92 Lakhs. The cost is direct in nature and growth of cost is almost in line with growth of revenue.

- **Employment Benefit Expenses**
  Employee benefit expenses for the Period ended March 31, 2023, stood at ₹ 28,110.59 Lakhs whereas in FY ended March 31, 2022 it stood at ₹ 24,509.28 Lakhs representing an increase of 14.69%. There was an increase in Employee benefit expenses because of increase in Staff Salaries, Provident Fund & Other Staff Welfare Expenses. The growth rate is less than the growth rate of revenue due to on-boarding of contracts with higher margins. These contracts were acquired in the private sector. For example: Reliance Retails revenue nearly doubled from ₹1400 Lakhs in FY 2021-22 to ₹2532 Lakhs in FY 2022-23. Typically, contracts in the retail sector show higher margins since involvement of facility management staff and security staff in the overall management of the retail store is higher.

- **Finance Charges**
  Finance Charges for the Period ended March 31, 2023, stood at ₹ 839.91 Lakhs whereas in FY ended March 31, 2022 it stood at ₹ 707.46 Lakhs representing an increase of 18.72%. The increase in finance charges are due to higher borrowing costs and processing charges in the fiscal 2023 as compare to FY ended March 31, 2022.

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at ₹184.19 Lakhs whereas in Financial Year 2021-22 it stood at ₹ 209.37 Lakhs representing a decrease of 12.02%. Depreciation and Amortization Expenses has been decreased because fixed assets of the group was largely constant throughout the year with addition of Rs. 60 Lakhs in fixed assets and with Written Down Value method of depreciation when assets stay constant depreciation reduces. At the end of the fiscal Keertika Academy Private Limited – a group company purchased an immovable property worth ₹ 288.41 Lakhs on which hardly any depreciation was charged. The net result therefore was reduction in the overall depreciation due WDV method of depreciation on the existing block of fixed assets.

- **Other Expenses**
  The Other Expenses for the Period ended March 31, 2023, stood at ₹ 1,383 Lakhs whereas for FY ended March 31, 2022 it stood at ₹ 1251.73 Lakhs representing an increase of 10.49%. This increase is mainly due to increase in repair and maintenance expenses and service charges incurred at client premises as a part of composite contracts.

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased by ₹ 171.40 Lakhs from ₹ 1808.29 Lakhs in FY ended March 31, 2022 to ₹ 1979.69 Lakhs for the FY ended March 31, 2023.

- **Tax Expense**
  Our current tax expense decreased by ₹ 117.67 Lakhs from ₹ 483.22 Lakhs in FY ended March 31, 2022 to ₹ 365.55 Lakhs in FY ended March 31, 2023 due to of tax deduction claimed under section 80JJAA of the India Income-tax Act, 1961 amounting to ₹ 513.08 Lakhs.

- **Restated Profit after Tax**
  For the various reasons stated above and adjustments of tax expense, our Restated profit after tax increased significantly by ₹ 289.07 Lakhs from ₹ 1325.07 Lakhs in FY ended March 31, 2022 to ₹ 1614.14 Lakhs for the FY ended March 31, 2023.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**
   Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**
   Other than as described in the section titled ***"Risk Factors"*** beginning on page number 29 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**
   Other than as described in this Draft Red Herring Prospectus, particularly in the sections ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page numbers 29 and 174, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**
   Income and sales of our Company on account of major activities derives from the business of security and facility management services, sale, installation and commissioning of CCTV cameras for government and private sector clients and training services in Industrial Training Institutes and under government flagship programmes such as DDU-GKY and PMKVY.

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5. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**
   Our Company's future costs and revenues can be directly impacted by an increase in employees benefit costs as the company require more employee in future to service growth.

6. **Future relationship between Costs and Income**
   Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian/ State Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
   Increases in our revenues are by and large linked to increases in the volume of business and to a small extent increase in price of materials.

8. **Total turnover of each major industry segment in which the issuer company operates.**
   The Company is operating primarily in the security and facility management industry. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page number 99 of this Draft Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and product and segment/scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section ***titled "Our Business"*** on page number 112 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements.

Brief summary of financial indebtedness of our company as on March 31, 2024

(Rs. in Lakhs)

Nature of Borrowing Amount	Amount as on March 31, 2024
Secured Borrowing	9110.74
Unsecured Borrowing	0

Secured Loan

(Rs. in Lakhs)

Sr. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 31st March, 2024	Rate of Interest / Margin	Repayment Terms	Security/ Principal Terms and Conditions
NIS Management Ltd. ("NISM")							
1	PNB Housing finance limited.	Mortgage Property Loan	207.00	139.65	9.60%	180 months	Refer Note (a)
2	Bank of Maharashtra	Vehicle Loan	26.26	27.53	RLLR + 0.75% = 10.05%	84 months	Refer Note (b)
3	State Bank of India	Guaranteed Emergency Credit Line	1,080.00	928.77	9.25%	36 months	Refer Note (c)
4	Bank of Maharashtra	Working Capital Loans	1000.00	993.04	11.20%	Repayable on demand	Refer Note (d)
5	State Bank of India	Working Capital Loans	3950	3,857.20	CC-10.55% SLC-11.55%	Repayable on demand	
6	HDFC Bank	Working Capital Loans	1000	(7.51)	11.6%	Repayable on demand	
7	ICICI Bank	Working Capital Loans	2000	990.32	8.85%+ 0.75%	Repayable on demand	
NIS Facility Management Services Private Limited ("NIFM")							
8	Bank of Maharashtra	Working Capital Loans	1000	979.49	10.50%	Repayable on demand	Refer Note (e)
9	Bank of Maharashtra	Working Capital Term Loans	178.76	9.50	7.50%	Repayable on demand	Refer Note (f)
Keertika Academy Private Limited ("KAPL")							
10	Bank of Maharashtra	Cash Credit	2.00	0.57	Rate of Interest: 6.90% p.a. or one-year MCLR whichever is higher.	Repayable on demand	Refer Note (g)
11	State Bank of India	Cash Credit	500.00	299.82	8.10% above EBLR (present EBLR 9.15%)	Repayable on demand	Refer Note (h)
12	State Bank of India	GECL Loan	81.00	78.75	0.10% above EBLR	5 years from the date of first disbursement.	Refer Note (i)

Sr. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 31st March, 2024	Rate of Interest / Margin	Repayment Terms	Security/ Principal Terms and Conditions
					(present EBLR 9.15%)	Interest payable in monthly installment over the tenor. Principal to be repaid in 36 months in equal Installments. (24 months moratorium period for principal).	
13	National Skill Development Corporation	Term Loan	1,245.00	436.15	6%	28 quarters	Refer Foot Note (j)
Keertika Education & Associates LLP ("LLP")							
14	National Skill Development Corporation	Term Loan	515.00	376.83	6%	16 quarters	Refer Note (k)
15	Bank of Maharashtra	Cash Credit	1.00	0.63	6.90% p.a.	Repayable on demand	Refer Note (l)

Unsecured Loan

(Rs. in Lakhs)

S.No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 31st March, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms and Conditions
NIS Management Ltd. ("NISM")							
NIL							
NIS Facility Management Services Private Limited ("NIFM")							
NIL							
Keertika Academy Private Limited ("KAPL")							
NIL							
Keertika Education & Associates LLP ("LLP")							
NIL							

Note:

(a) NISM has availed term loan which is secured by an exclusive charge on the specified assets purchased out of the loan. The loan is repayable in equated monthly instalments and scheduled to be repaid by 2031-32.

(b) NISM has availed vehicle loans from other financiers are secured by hypothecation of the respective vehicle(s) purchased against the loan taken from that financier(s) and scheduled to be repaid by 2029-30 respectively.

(c) NISM has availed term loan which is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Collateral Security has been mortgaged with the bank against the loan. The loan has been scheduled to be repaid by FY 2025-26.

(d) NISM has availed Working Capital Loans from Banks (Cash Credit Facility) are secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Cash Credit was secured by 1st Charge on Equitable Mortgage of flat at 1A(W) at 489 Madurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of flat at 2B(W) at 489 Madurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of flat at 6A, 5D and 6B at 489

Madurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of entire 2nd Floor at 58/99, Prince Anwar Shah Road, Kolkata 700045, 1st Charge on Equitable Mortgage of entire 4th Floor at 58/99, Prince Anwar Shah Road, Kolkata 700045. Cash Credit is secured by personal guarantee of Directors Mr Debajit Choudhury and Mrs Rina Choudhury.

(e) NIFM has availed Working Capital Loan from Bank (Cash Credit Facility) is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets.

(f) NIFM has availed Working Capital Term Loan from Bank is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. The loan is scheduled to be repaid by 2024-25.

(g) KAPL has availed cash credit facility of Rs.2 Lakhs from Bank of Maharashtra. Security: Fixed Deposit of Rs.2.26 Lakhs. Rate of Interest: 6.90% p.a. or one-year MCLR whichever is higher.

(h) KAPL has availed cash credit Funding Rs.300 Lakhs & - Non-Funding - Rs.200 Lakhs from State Bank of India. Primary Security: Hypothecation charge of Company's receivables & book debts and all other current assets both present & future to the maximum of Rs.500 Lakhs. Collateral Security: Fixed Deposit of Rs.342.50 Lakhs. Rate of Interest: 8.10% above EBLR (present EBLR 9.15%)

(i) KAPL has availed GECL of Rs.81 Lakhs from State Bank of India. Security: The additional WCTL facility shall rank on second charge basis with the existing credit facilities. No additional collateral asked for additional funding under GECL 1.0. Rate of Interest: 0.10% above EBLR (present EBLR 9.15%)

(j) KAPL has entered into a loan agreement with National Skill Development Corporation on 11th June 2013 for Rs 1245 Lakhs sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors. The loan is repayable in 28 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a. which shall accrue and become due immediately on quarterly basis upon disbursement of first instalment. The loan is secured by Corporate Guarantee of NIS Management Private Limited and personal guarantee of 2 Directors and hypothecation of assets acquired under the Project.

(k) The LLP has entered into a loan agreement with National Skill Development Corporation on 30th July 2018 for Rs 515 Lakhs sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors. The loan is repayable in 16 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a. which shall accrue and become due immediately on quarterly basis upon disbursement of first instalment. The loan is secured by Corporate Guarantee of Keertika Academy Private Limited and NIS Management Limited (formerly known as NIS Management Private Limited) and personal guarantee of representative of two (2) Designated Partners and hypothecation of assets acquired / developed under the Project.

(l) The LLP has availed cash credit facility of Rs.1 Lakhs from Bank of Maharashtra. Security: Fixed Deposit of Rs.1.20 Lakhs. Rate of Interest: 6.90% p.a.

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SECTION X – LEGAL AND OTHER INFORMATION
GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities certification bodies required to undertake the issue or continue our business activities and except as mentioned below.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed on this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

CORPORATE APPROVALS

The Board of Directors has, pursuant to a resolution dated July 30, 2024 under Section 62(1) (c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a resolution passed in the Annual General Meeting held on August 01, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

APPROVAL FROM THE STOCK EXCHANGE

We have received in-principle approval from BSE Limited for the listing of our Equity Shares on the BSE SME Platform pursuant to a letter dated [●].

AGREEMENTS WITH NSDL AND CDSL

The Company has entered into a Tripartite agreement dated July 05, 2024, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Share India Capital Services Private Limited for the dematerialization of its shares.

Similarly, the Company has also entered into a Tripartite agreement dated June 02, 2024, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Share India Capital Services Private for the dematerialization of its shares.

The Company's International Securities Identification Number ("**ISIN**") is INE0M3X01010.

I. INCORPORATION-RELATED APPROVALS:

SN.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74110WB2006PLC108679	Companies Act, 1956	ROC Kolkata	23.03.2006	Valid till cancelled

2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U74920WB2006PLC108679	Companies Act, 2013	ROC Kolkata	27.06.2018	Valid till cancelled

II. TAX RELATED APPROVALS:

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number ("**PAN**")	AACCN2982P	Commissioner of Income Tax	23.03.2006	Valid till Cancelled
2.	Tax Deduction and Collection Account Number ("**TAN**")	CALN03959E	Income Tax Department	16.07.2018	Valid till Cancelled
3.	GST Registration Certificate	18AACCN2982P1ZS	Government of India (Assam)	07.08.2018	Valid till Cancelled
4.	GST Registration Certificate	10AACCN2982P1Z8	Government of India (Bihar)	24.08.2018	Valid till Cancelled
5.	GST Registration Certificate	22AACCN2982P1Z3	Government of India (Chhattisgarh)	22.08.2018	Valid till Cancelled
6.	GST Registration Certificate	07AACCN2982P1ZV	Government of India (Delhi)	24.08.2018	Valid till Cancelled
7.	GST Registration Certificate	06AACCN2982P1ZX	Government of India (Haryana)	24.08.2018	Valid till Cancelled
8.	GST Registration Certificate	19AACCN2982P2ZP	Government of India (West Bengal)	24.08.2018	Valid till Cancelled
9.	GST Registration Certificate	24AACCN2982P1ZZ	Government of India (Gujarat)	24.08.2018	Valid till Cancelled
10.	GST Registration Certificate	29AACCN2982P1ZP	Government of India (Karnataka)	24.08.2018	Valid till Cancelled

11.	GST Registration Certificate	27AACCN2982P1ZT	Government of India (Maharashtra)	21.08.2018	Valid till Cancelled
12.	GST Registration Certificate	17AACCN2982P1ZU	Government of India (Meghalaya)	31.07.2018	Valid till Cancelled
13.	GST Registration Certificate	21AACCN2982P1Z5	Government of India (Odisha)	25.09.2018	Valid till Cancelled
14.	GST Registration Certificate	08AACCN2982P1ZT	Government of India (Rajasthan)	24.08.2018	Valid till Cancelled
15.	GST Registration Certificate	09AACCN2982P1ZR	Government of India (Uttar Pradesh)	24.08.2018	Valid till Cancelled
16.	GST Registration Certificate	20AACCN2982P1Z7	Government of India (Jharkhand)	31.09.2018	Valid till Cancelled
17.	GST Registration Certificate	19AACCN2982P3ZO	Government of India (West Bengal)	13.07.2017	Valid till Cancelled

III. BUSINESS APPROVALS

A. Private Security Agencies (Regulation) Act, 2005

SN.	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	474/2021	Government Of Odisha	19.01.2022	18.01.2026
2.	PSA/L/27/GJ/2021/FEB/3/80	Government Of Gujarat	12.02.2021	11.02.2026
3.	PSA/L/37/KA/2024/JUN/3/896	Government Of Karnataka	15.07.2023	14.07.2028
4.	PSA/U12/MH/2023/FEB/3/2788	Government Of Maharashtra	15.12.2022	14.12.2027
5.	117/WB/PSA/2019	Government of West Bengal (Home & Hill Affairs Department)	22.08.2019	21.08.2024
6.	3056/HG HQ (S-Cell) DA22	Government Of Rajasthan	23.12.2022	22.12.2027

Our Company's PSARA Approvals for Meghalaya and Chhattisgarh have expired and hence, our Company has made an application before the relevant Competent Authorities for renewal, in accordance with the provisions of PSARA. The Application reference number for Meghalaya stands as AML2334126 and for Chhattisgarh as ACH2445280.

B. Shops & Establishment

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment	19/90/CE/7235/2008	Government Of Karnataka: Department of Labour	26.03.2008	31.12.2026
2.	Registration Certificate of Establishment	UPSA10711563	Labour Department, Uttar Pradesh	01.04.2018	Valid till revoked
3.	Registration Certificate of Establishment	SEA2136400571301	Dept. of Labour Employment and Training Office of Deputy Labour Commissioner, Ranchi (Government of Jharkhand)	27.10.2021	31.12.2030
5.	Registration Certificate of Establishment	PT-74992	Government of Bihar under Bihar Shops and Establishment Act,1953	13.08.2013	Valid till revoked
6.	Registration Certificate Of Establishment	890554984	Government of Maharashtra under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	20.01.2022	Valid till revoked
7.	Registration Certificate Of Establishment	000276/RPR/CE/2023	Raipur Municipal Corporation under Chhattisgarh Shops and Establishment Act,1958	26.07.2023	Valid till revoked
8.	Registration Certificate of Establishment	KL04452N2019000001	West Bengal Shops and Establishments Act, 1963	08.01.2019	07.01.2025
9.	Registration Certificate of Establishment	KL04242P2017000007	West Bengal Shops and Establishments Act, 1963	11.11.2008	10.11.2026
10.	Registration Certificate of Establishment	2024002931	Department of Labour Government of	05.01.2024	Valid till revoked

			National Capital Territory of Delhi under Delhi Shops &Establishment Act, 1954		
11.	Registration Certificate of Establishment	BW03682P2022000002	West Bengal Shops and Establishments Act, 1963	03.08.2010	02.08.2025
12.	Registration Certificate of Establishment	PII/SPST/4000987/0278477	Amdavad Municipal Corporation under Gujarat Shops & Establishment Act, 2019	02.04.2024	Valid till revoked
13.	Registration Certificate of Establishment	DJ01022P2022000025	West Bengal Shops and Establishments Act, 1963	27.06.2013	26.06.2025
14.	Registration Certificate of Establishment	SHE/2024/1O1704427834892FX	Assam Shops and Establishment Act,1971	05.01.2024	30.12.2024
15.	Registration Certificate of Establishment	PSA/REG/GGN/LI-GGN-2-6/0112876	Section 13 of Punjab Shops & Commercial Establishments Act, 1958	4.12.2018	Valid till revoked
16.	Registration Certificate of Establishment	KHU/R/OS&CE/II-2151	Directorate of Labour, Odisha	01.07.2023	Valid till revoked
17.	Registration Certificate of Establishment	SCA/2018/14/139115	Rajasthan Shops and Commercial Establishments Acts, 1958	20.05.2018	Valid till revoked
18.	Registration Certificate of Establishment	KL04242P2017000007	West Bengal Shops and Establishments Act, 1963	09.12.2021	10.11.2026
19.	Registration Certificate Of Establishment	MLSE/2023 /00065	Meghalaya Shops & Establishments Act, 2003		24.02.2025

C. Quality & Other General Certifications:

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue

1.	ISO 9001:2015	OCLO210917242	QCL Certifications Pvt. Ltd.	17.09.2021
2.	ISO 45001:2018	QO231116189	QCL Certifications Pvt. Ltd.	28.12.2018
3.	SA 8000:2014	QACSA21081657	QCL Certifications Pvt. Ltd.	16.08.2021
4.	ISO 14001:2015	QEMS21080614	QCL Certifications Pvt. Ltd.	06.08.2021

D. Intellectual property related approvals:

SN.	Mark	Class	Proprietor	Application Number	Date of Application	Status
1.		45	NIS Management Limited	4042496	31/12/2018 User Affidavit - 10/05/1985	Registered
2.		45	NIS Facility Management Services Private Limited	5738512	26/12/2022	Registered
3.		41	Keertika Academy Pvt.Ltd	1808660	20/04/2009 User Affidavit - 12/09/2007	Registered
4.		42	NIS Management Private Limited	1448903	01/05/2006	Advertised before Acceptance
5.		42	Debajit Choudhury	1413207	12/01/2006	Opposed

IV. LABOUR LAW-RELATED CERTIFICATIONS:

Our Company has received the following significant government and other approvals pertaining to our business:

A. Contract Labour (Regulation & Abolition) Act, 1970

SN.	Particulars	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Airports Authority of India	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/ALCKOLKATA1/2022/L-200	Chief Labour Commissioner (West Bengal)	23.12.2022	22.12.2024
2.	Airports Authority of India	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/ALCKOLKATA1/2020/L-22	Chief Labour Commissioner (West Bengal)	22.01.2020	21.01.2025
3.	Amri Hospitals Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	L-08/11/III/LC	Labour Commissioner (West Bengal)	19.04.2011	18.07.2025
4.	Amri Hospitals Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	7/13/V/EL/LC	Labour Commissioner (West Bengal)	16.12. 2013	31.12. 2024
5.	Amri Hospitals Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	038/2008/LCN	Assistant Labour Commissioner (West Bengal)	09.07. 2008	31.12. 2024
6.	Anjali Jewellers	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BKP15/CLL/000673	Joint Labour Commissioner (West Bengal)	06.02. 2019	05.02. 2025
7.	M/S Berger Paints India Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	SRP03/CLL/000623	Deputy Labour Commissioner (West Bengal)	06.09.2022	05.09.2024
8.	M/S Budge Budge Refineries Ltd**	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	ALI/L-51/10/ALC	Assistant Labour Commissioner (West Bengal)	05.05.2010	31.12.2024
9.	M/S Bennett Coleman & Co. Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/001874	Labour Commissioner (West Bengal)	22.03.2022	21.03.2025

10.	Belle Vue Clinic**	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	L-05/2011/Z-11/LC	Labour Commissioner (West Bengal)	21.03.2011	31.12.2024
11.	B.M Birla Heart Research Centre	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/000094	Labour Commissioner (West Bengal)	20.03.2017	19.03.2025
12.	The Calcutta Medical Research Institute	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/001135	Labour Commissioner (West Bengal)	28.07.2019	26.07.2025
13.	Coastal Roadways Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	HWH04/CLL/000998	Deputy Labour Commissioner (West Bengal)	30.10.2023	28.10.2024
14.	Coastal Roadways Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	SRP09/CLL/000664	Deputy Labour Commissioner (West Bengal)	03.01. 2023	02.01.2025
15.	East India Pharmaceutical Works Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/002069	Labour Commissioner (West Bengal)	26.09.2022	25.09.2024
16.	Electro Steel Castings Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	(NOT AVAILABLE)	Deputy Labour Commissioner (West Bengal)	01.01.1970	20.06. 2025
17.	Electro Steel Castings Limited**	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BKP/CON/LIC/18/01/DLC	Joint Labour Commissioner (West Bengal)	31.12. 2001	31.12. 2024
18.	Emami Agrotech Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	179/CON/L/14	Deputy Labour Commissioner (West Bengal)	30.07. 2014	31.12. 2024
19.	Emami Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BKP08/CLL/000847	Joint Labour Commissioner (West Bengal)	10.04. 2020	09.04.2025

20.	Emami Limited**	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	L-91/12/IV/LC	Labour Commissioner (West Bengal)	28.12.2012	31.12. 2024
21.	Fresenius Kabi Oncology Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL11/CLL/000808	Labour Commissioner (West Bengal)	30.07. 2018	29.07. 2025
22.	Fortis Hospitals Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/002585	Labour Commissioner (West Bengal)	01.04.2024	31.03.2025
23.	Gokul Agro Resources Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	HAL01/CLL/001349	Deputy Labour Commissioner (West Bengal)	27.06.2024	26.06.2025
24.	M/S G.D. Pharmaceuticals P) Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	ALI05/CLL/000475	Assistant Labour Commissioner (West Bengal)	22.08.2022	21.08.2024
25.	International Hospital Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	6/13/IV/EL/LC	Labour Commissioner (West Bengal)	16.12.2013	31.12.2024
26.	Alipore Institute Of Management And Technology	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/000304	Labour Commissioner (West Bengal)	10.07.2017	09.07.2025
27.	ITC Limited, Paperboards & Speciality Papers Division, Unit-Tribeni**	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	CSR08/CLL/000349	Assistant Labour Commissioner (West Bengal)	01.02.2021	31.01.2025
28.	Keventer Agro Limited (Dairy Div.) **	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BST/CON/L-1564/ALC/2014	Assistant Labour Commissioner (West Bengal)	21.04.2014	31.12.2024

29.	Kharagpur Metal Reforming Industries Private Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KGP19/CLL/000862	Deputy Labour Commissioner (West Bengal)	05.11.2022	04.11.2024
30.	Sastasundar Health Buddy Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BRS15/CLL/000793	Assistant Labour Commissioner (West Bengal)	01.08.2023	30.07.2025
31.	May I Help You Desk	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/ALCKOLKATA1/2021/L-118	Chief Labour Commissioner (West Bengal)	13.08.2021	12.08.2024
32.	Mindstone Mall Developers Private Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/002459	Labour Commissioner (West Bengal)	08.11.2023	06.11.2024
33.	Narayana Multispeciality Hospital (A Unit Of Meridian Medical Research & Hospital Ltd)	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	L-116/15/CL/HOW	Deputy Labour Commissioner (West Bengal)	11.04.2015	31.12.2024
34.	Narayana Multispeciality Hospital (A Unit Of Meridian Medical Research & Hospital Ltd)	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	L-117/15/CL/HOW	Deputy Labour Commissioner (West Bengal)	31.012.2015	31.12.2024
35.	M/S Nexval Infotech Private Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BRS15/CLL/000630	Assistant Labour Commissioner (West Bengal)	10.01.2022	09.01.2025

36.	Rabindranath Tagore International Institute Of Cardiac Sciences (A Unit Of Narayana Hrudayalaya Ltd)	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	L-250/14/Z-VI/EL/LC	Labour Commissioner (West Bengal)	27.10.2014	31.12.2024
37.	EIH Limited (The Oberoi Grand)	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	064/L-015/2003/LCC	Labour Commissioner (West Bengal)	11.04.2003	31.12.2024
38.	Pearson Drums And Barrels Pvt. Ltd.	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/002076	Labour Commissioner (West Bengal)	13.10.2022	12.10.2024
39.	M/S Palladium Construction Pvt Ltd.	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	ALC-B-1/CLA/C-13028766/2023-24	Assistant Labour Commissioner (West Bengal)	01.10.2023	01.10.2024
40.	PN Memorial Neuro Centre & Research Institute Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/002633	Labour Commissioner (West Bengal)	03.06.2024	02.06.2025
41.	Park Hospitals**	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	L-59A/2010/Z-II/LC	Labour Commissioner (West Bengal)	24.12.2010	31.12.2024
42.	Pearson Drums And Barrels Pvt. Ltd.	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/001922	Labour Commissioner (West Bengal)	29.04.2022	28.04.2025
43.	PS Primarc Projects LLP	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BRS13/CLL/000773	Assistant Labour Commissioner (West Bengal)	19.04.2023	17.04.2025

44.	Quest Mall (Cesc Properties Limited) **	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/000775	Labour Commissioner (West Bengal)	06.07.2018	05.07.2025
45.	Rabindranath Tagore International Institute Of Cardiac Sciences (A Unit Of Narayana Hrudayalaya Ltd)	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/002485	Labour Commissioner (West Bengal)	05.12.2023	03.12.2024.
46.	M/S Mega Mall Management Services Private Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	HWH01/CLL/000977	Deputy Labour Commissioner (West Bengal)	25.08.2023	23.08.2024
47.	Sastasundar Health Buddy Ltd.	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BRP01/CLL/000185	Deputy Labour Commissioner (West Bengal)	17.12.2018	16.12.2024
48.	South Point School	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/000841	Labour Commissioner (West Bengal)	10.09.2018	09.09.2024
49.	South Point High School	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/001157	Labour Commissioner (West Bengal)	21.08.2019	19.08.2024
50.	Simplex Infrastructures Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/001588	Labour Commissioner (West Bengal)	16.04.2021	15.04.2025
51.	M/S S.E. Builders & Realtors Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/001872	Labour Commissioner (West Bengal)	22.03.2022	21.03.2025

52.	Spencers Retail Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BKP08/CLL/000750	Joint Labour Commissioner (West Bengal)	12.09.2019	10.09.2024
53.	Switz Foods Private Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	L-82/13/IV/LC	Labour Commissioner (West Bengal)	31.12.2016	31.12.2024
54.	SREI Equipment Finance Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BNG20/CLL/000614	Assistant Labour Commissioner (West Bengal)	27.03. 2024	26.03.2025
55.	Southwinds Project LLP	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BRP22/CLL/000287	Deputy Labour Commissioner (West Bengal)	15.02.2021	14.02.2025
56.	Spencers Retail Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BRS15/CLL000423	Assistant Labour Commissioner (West Bengal)	01.04.2019	30.03.2025
57.	Taj Sats Air Catering Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	46/L(116)/2007-E.2	Chief Labour Commissioner (West Bengal)	05.06.2007	04.06.2025
58.	N S C Bose International Airport	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	CLRA/ALCKOLKATA1/2023/129920/L-130	Chief Labour Commissioner (West Bengal)	26.07.2023	25.07.2025
59.	Torrent Power Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	UPCLAL0002562	Labour Commissioner (Uttar Pradesh)	28.04.2023	30.04.2025
60.	Tech Mahindra Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BRS15/CLL/000623	Assistant Labour Commissioner (West Bengal)	22.12.2021	21.12.2024
61.	Travel Food Services Kolkata Pvt Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BKP14/CLL/001206	Joint Labour Commissioner (West Bengal)	26.09.2023	24.09.2024

62.	The Apeejay Surrendra Park Hotels Ltd.	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	99/12/III/EL/LC	Labour Commissioner (West Bengal)	18.12.2012	31.12.2024
63.	Tollygunge Club Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/001261	Labour Commissioner (West Bengal)	16.01.2020	14.01.2025
64.	Tech Mahindra Limited	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BST/CON/L-2024/ALC/2016	Assistant Labour Commissioner (West Bengal)	22.06.2016	31.12.2024
65.	Vidya Mandir Society	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/001072	Labour Commissioner (West Bengal)	23.05.2019	21.05.2025
66.	Vikram Solar Ltd Unit Ii	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	FAL04/CLL/000151	Assistant Labour Commissioner (West Bengal)	02.07.2022	01.07.2025
67.	West Bengal Electronics Industry Development Corporation Ltd	Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	BNG20/CLL/000360	Assistant Labour Commissioner (West Bengal)	22.07. 2020	20.01.2025

*****Particulars marked (**) cross-refer to Licenses availed under NIS Management Private Limited and yet to be transferred to NIS Management Limited.***

B. Provident Fund

SN.	Particulars	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Regional Office, Kolkata	PF Code	WB/CAL/28852	Employees' Provident Fund Organization	12.10.1993	Valid till cancelled
2.	Regional Office, Orrisa **	PF Code	ORBBS0014080000	Employees Provident Fund Organization	1.01.2009	Valid till cancelled

3.	Regional Office, Noida **	PF Code	MRNOI0045935000	Employees Provident Fund Organization	12.08.2009	Valid till cancelled

Particulars marked (**) cross-refer to Licenses availed under NIS Management Private Limited and yet to be transferred to NIS Management Limited.

C. Employee's State Insurance Corporation

SN.	Authorization Granted	Registration Number	Date of Issue	Date of Expiry
1.	Regional Office, Employee State Insurance Corporation (Ahmedabad, Gujarat)	37410223340021018	13.07.2016	Valid until cancellation
2.	Regional Office, Employee State Insurance Corporation (Asansol, West Bengal)	41410223340021018	15.07.2005	Valid until cancellation
3.	Regional Office, Employee State Insurance Corporation (Raipur, Chhattisgarh)	59410223340021018	28.05.2015	Valid until cancellation
4.	Regional Office, Employee State Insurance Corporation (Kolkata, West Bengal)	41410223340071018	04.05.2015	Valid until cancellation
5.	Regional Office, Employee State Insurance Corporation (Bangalore, Karnataka)	41-22334-102 (BNG)	18.05.2006	Valid until cancellation
6.	Regional Office, Employee State Insurance Corporation (Kolkata, West Bengal)	40410223340011018	23.01.2014	Valid until cancellation
7.	Regional Office, Employee State Insurance Corporation (Bhubaneswar, Odisha)	44410223340061018	11.11.2013	Valid until cancellation
8.	Regional Office, Employee State Insurance Corporation (Kolkata, West Bengal)	40410223340021018	13.09.2014	Valid until cancellation
9.	Regional Office, Employee State Insurance Corporation (Bhubaneswar, Odisha)	41-22334-102(44-BBSR)	08.04.2004	Valid until cancellation
10.	Regional Office, Employee State Insurance Corporation (Bhubaneswar, Odisha)	44410223340011018	07.02.2009	Valid until cancellation
11.	Regional Office, Employee State Insurance Corporation (Ahmedabad, Gujarat)	37410223340041018	11.04.2018	Valid until cancellation
12.	Regional Office, Employee State Insurance Corporation (Patna, Bihar)	41-22334-102	08.11.2006	Valid until cancellation
13.	Regional Office, Employee State Insurance Corporation (Dhanbad, Jharkhand)	60410223340031018	09.05.2011	Valid until cancellation
14.	Regional Office, Employee State Insurance Corporation (Burdwan, West Bengal)	41410223340061018	25.11.2011	Valid until cancellation

15.	Regional Office, Employee State Insurance Corporation (Chennai)	51410223340011018	26.09.2013	Valid until cancellation
16.	Regional Office, Employee State Insurance Corporation (Delhi)	20410223340011018	14.06.2013	Valid until cancellation
17.	Regional Office, Employee State Insurance Corporation (Anand, Gujrat)	37410223340031018	08.09.2016	Valid until cancellation
18.	Regional Office, Employee State Insurance Corporation (Bokaro, Jharkhand)	60410223340041018	23.06.2017	Valid until cancellation
19.	Regional Office, Employee State Insurance Corporation (Durgapur, West Bengal)	41-22334A-102	15.07.2005	Valid until cancellation
20.	Regional Office, Employee State Insurance Corporation (Gangtok)	75410223340011018	11.11.2014	Valid until cancellation
21.	Regional Office, Employee State Insurance Corporation (Baroda, Gujarat)	38410223340021018	18.07.2018	Valid until cancellation
22.	Regional Office, Employee State Insurance Corporation (Ankleshwar, Gujarat)	38410223340011018	07.11.2013	Valid until cancellation
23.	Regional Office, Employee State Insurance Corporation (Gurgaon, Haryana)	69410223340031018	11.07.2013	Valid until cancellation
24.	Regional Office, Employee State Insurance Corporation (Guwahati, Assam)	41-22334-102-43-Ghy-289	26.09.2007	Valid until cancellation
25.	Regional Office, Employee State Insurance Corporation (Haldia, Kolkata)	41410223340011002	24.11.2009	Valid until cancellation
26.	Regional Office, Employee State Insurance Corporation (Sambhalpur, Odisha)	44410223340071018	14.07.2014	Valid until cancellation
27.	Regional Office, Employee State Insurance Corporation (Jaipur, Rajasthan)	15410223340011018	23.06.2017	Valid until cancellation
28.	Regional Office, Employee State Insurance Corporation (Jaipur)	44410223340091018	12.01.2015	Valid until cancellation
29.	Regional Office, Employee State Insurance Corporation (Jamshedpur)	60410223340021018	05.01.2010	Valid until cancellation
30.	Regional Office, Employee State Insurance Corporation (Kharagpur)	41410223340041018	02.04.2010	Valid until cancellation
31.	Regional Office, Employee State Insurance Corporation (Kolkata)	41000223340001018	09.04.2014	Valid until cancellation
32.	Regional Office, Employee State Insurance Corporation (Bamuni maidan, Assam)	43410223340021018	09.07.2014	Valid until cancellation
33.	Regional Office, Employee State Insurance Corporation (Mumbai, Maharashtra)	35410223340011018	23.02.2017	Valid until cancellation

34.	Regional Office, Employee State Insurance Corporation (Nellore, Andhra Pradesh)	62410223340011018	24.10.2016	Valid until cancellation
35.	Regional Office, Employee State Insurance Corporation (Noida)	41-22334-102-UP-2841-Gr. Noida	20.06.2008	Valid until cancellation
36.	Regional Office, Employee State Insurance Corporation (Burdwan, West Bengal) **	74410223340071018	22.11.2018	Valid until cancellation
37.	Regional Office, Employee State Insurance Corporation (Raipur, Chhattisgarh)	59410223340011018	21.05.2013	Valid until cancellation
38.	Regional Office, Employee State Insurance Corporation (Ranchi, Jharkhand)	60/41-22334-102/RAN	31.10.2007	Valid until cancellation
39.	Regional Office, Employee State Insurance Corporation (Rourkela, Odisha)	44410223340041018	12.11.2012	Valid until cancellation
40.	Regional Office, Employee State Insurance Corporation (Siliguri)	41-22334(C)-102	25.05.2007	Valid until cancellation
41.	Regional Office, Employee State Insurance Corporation (Tezpur, Assam) **	43410223340031018	11.09.2018	Valid until cancellation
42.	Regional Office, Employee State Insurance Corporation (Agartala, Tripura)	46-4l-022334-001-1018	26.06.2012	Valid until cancellation

***** Particulars marked in (**) are registered licenses under NIS Management Limited. The rest of the unmarked particulars are registered under NIS Management Private Limited.***

V. SUBSIDIARY DETAILS

A. NIS FACILITY MANAGEMENT SERVICES PRIVATE LIMITED

Incorporation Related Approvals:

SN.	Nature of Registration/ License	CIN/ Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74910WB2007PTC114891	Companies Act, 1956	ROC Kolkata	30.03.2007	Valid till cancelled
2.	UDYAM Registration Certificate	UDYAM-WB-10-0015563	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of MSME, Kolkata	17.03.2021	Valid till cancelled

Tax-Related Approvals

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry

1.	Permanent Account Number ("**PAN**")	AACCN4906B	Commissioner of Income Tax	30.03.2007	Valid till Cancelled
2.	Tax Deduction and Collection Account Number ("**TAN**")	CALN04248G	Income Tax Department	21.04.2007	Valid till Cancelled
3.	GST Registration Certificate	19AACCN4906B1ZR	Government of India (West Bengal)	17.07.2018	Valid till Cancelled
4.	GST Registration Certificate	21AACCN4906B1Z6	Government of India (Odisha)	22.06.2023	Valid till Cancelled

Business Approvals

Private Security Agencies (Regulation) Act, 2005

SN.	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	225/WB/PSA/2021	Government Of West Bengal (Home & Hill Department)	22.12.2021	21.12.2026

Certificate of Enlistment

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Enlistment	0039 5610 0582	License Department, Kolkata Municipal Corporation	17.05.2024	31.03.2025

Labour Law-Related Certifications

SN.	Authorization Granted	Registration Number	Date of Issue	Date of Expiry
1.	Regional Office, Employee State Insurance Corporation	41000711770001018	11.07.2018	**Valid until cancellation**

B. KEERTIKA ACADEMY PRIVATE LIMITED

Incorporation Related Approvals:

SN.	Nature of Registration/ License	CIN/ Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74110WB2007PTC118765	Companies Act, 1956	ROC Kolkata	18.09.2007	Valid till cancelled
2.	UDYAM Registration Certificate	UDYAM-WB-10-0039043	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of MSME, Kolkata	17.03.2021	Valid till cancelled

Tax-Related Approvals:

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AADCK1994R	Commissioner of Income Tax	18.09.2007	Valid till Cancelled
2.	GST Registration Certificate	19AADCK1994R2ZL	Government of India (West Bengal)	08.04.2022	Valid till Cancelled

Business Approvals:

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Enlistment	0104 0610 0585	License Department, Kolkata Municipal Corporation	28.06.2024	31.03.2025
2.	ISO Certificate	QCLQ220430484	QCL Certification Pvt. Ltd.	30.04.2022	29.04.2025

C. NIS ACE MANAGEMENT PRIVATE LIMITED

Incorporation Related Approvals:

SN.	Nature of Registration/ License	CIN/ Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U93000WB2013PTC196531	Companies Act, 1956	ROC Kolkata	16.08.2013	Valid till cancelled

Tax Related Approvals:

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AAECN7440G	Commissioner of Income Tax	16.08.2013	Valid till Cancelled

Business Approvals
Certificate of Enlistment

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry

1.	Certificate of Enlistment	0321 8400 9936	License Department, Kolkata Municipal Corporation	24.06.2024	31.03.2025
2.	Certificate of Enlistment	0321 9400 9931	License Department, Kolkata Municipal Corporation	25.06.2024	31.03.2025

D. ACHILLES RESOLUTE PRIVATE LIMITED

Incorporation Related Approvals:

SN.	Nature of Registration/ License	CIN/ Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74999WB2017PTC221206	Companies Act, 2013	ROC Kolkata	26.05.2017	Valid till cancelled

Tax-Related Approvals:

SN.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AAPCA6243H	Commissioner of Income Tax	26.05.2017	Valid till Cancelled
2.	GST Registration Certificate	19AAPCA6243H1ZD	Government of India (West Bengal)	14.07.2020	Valid till Cancelled
3.	Tax Deduction and Collection Account Number ("**TAN**")	CALA21259A	Government of India (Income Tax Department)	03.06.2019	Valid till Cancelled

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters and Subsidiary.

Our Board, vide circular resolution passed on 12.08.2024 determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiary will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation is equal to or in excess of 10% of consolidated revenue of the Company or 25 % of profit before tax of the Company (whichever is lower), as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 % of the Company's total trade payables as per the last audited financial statements.

LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Civil proceedings against the Company:

1. Bheem Rao K. Kamble, State Executive Committee Member of Bhartiya Mazdoor Sangh (BMS), Karnataka State filed a case bearing Case No. 08(05)/2018/ALC/GLB before the Office of the Assistant Labour Commissioner (Central) for a sum of Rs. 3, 54, 098/-(Rupees Three Lakh Fifty Four Thousand and Ninety Eight Only) against our Company, alleging non - payment of wages to contract workers at ESIC Medical College & Hospital, Gulbarga. Pursuant to the interim order dated 07.08.2018, the Company has filed their reply, however, no further correspondence has been received from the Officer. The matter is currently pending.

2. Shri Ambalal Bhimsingh Gohil filed a case bearing Case No.BRC/ALC/48(4)/ 2015 against the Company and another, alleging non-payment of dues under Section 7 of the Payment of Gratuity Act, 1972. The Company had filed their Written Statement / Reply vide letters dated 14.10.2016, 23.08.2017 & 24.01.2019. In furtherance to which, the Office of Regional Labour Commissioner passed an order dated 24.01.2022 directing the Company to pay a sum of Rs. 88,846/- (Rupees Eighty Eight Lakh Eight Hundred and Forty Six Only) along with a simple interest @10% for the period from 19.03.2015 till the actual date of payment. The Company has filed a reply dated 15.04.2024 to the said order. No further correspondence has been received from the Office of Regional Labour Commissioner. The sum involved in the matter is Rs. 6, 500/- (Rupees Six Thousand Five Hundred). The matter is currently pending.

3. Lokenath Choudary filed a case bearing Case No. 20/2A(2) OF 2016 against the Company before the Hon'ble Labour Tribunal, Kolkata alleging degradation from the post originally hired for and therefore praying for reinstatement to the former post. The Company has filed their Written Submissions. The matter is currently on the stage of trial and is still pending.

4. Shri Surya Pratap Singh filed a case bearing Case No. PW-2017 against the Company for a sum of Rs. 32, 373/- (Rupees Thirty Two Thousand Three Hundred and Seventy Three Only) before the Assistant Labour Commissioner, Sultanpur under Section 15(2) of Payment of Wages Act, 1936. The Company through a letter dated 02.11.2017 filed their reply, stating that the said matter is still under due consideration before the Deputy Labour Commissioner, Barrackpore, in view of the Letter dated 03.07.2015 submitted by the Company to the Office of the Deputy Labour Commissioner, Barrackpore, West Bengal, narrating the facts and circumstances of non-receipt of payment from the Principal Employer, i.e. M/s ESS DEE AL LTD (INDIA FOILS). In view of the same the matter is currently pending for due consideration.

5. Namlen Marki & others, the legal heirs and successors of the deceased Adam Marki filed E.C. Case No. 03 /2018 before the Court of the Commissioner for Employees Compensation cum Assistant Labour Commissioner, Jharsuguda against (a) the Company and (b) the New India Insurance Company for compensation under the Workmen Compensation Act, 1923 alleging that the deceased was an employee of the Company who was deployed at the worksite of M/s Vedanta Private Limited, where he unfortunately passed away while performing his duty as the security guard. The said matter is currently pending.

6. Shri Deepak Kumar Saha has filed a case bearing Case No. 18/2024/10 before the Industrial Tribunal, Labour Department, West Bengal against the Company for adjudication under Section 10 of the Industrial Dispute Act, 1947. A copy of summons dated 02.04.2024 was served upon the Company. The matter is currently pending before the said Tribunal.

(d) Civil proceedings by the Company

The Company has filed a Money Execution Application bearing no. Money Execution No. 01 of 2020 before the Court of Civil Judge (Senior Division), Additional Court, Bankura for the implementation of decree order dated 16.04.2019 for the

possession of the property and for receiving the sum total of Rs. 11, 95, 881/- (Rupees Eleven Lakh Ninety Five Thousand Eight Hundred and Eighty One Only) wherein the principal amountsto Rs. 10,04,464/- (Rupees Ten Lakh Four Thousand Four Hundred and Sixty Four Only) along with the interest @ 9 % p.a, from Sriram Rathi Steels Private Limited. The matter is currently pending.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Company.

(f) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company:

Nature of the Case	Number of Cases	Amount involved*(Rs in Lakhs)
Direct Tax	1	419.68
Indirect Tax	-	-

Direct Tax

(i) A.Y 2014-2015

Demand was raised by the Income Tax Authority under Section 143 (3) of the Income Tax Act, 1961bearing reference no. 2016201410004310756C for outstanding demand amount of Rs. 4,19,67,568/- (Rupees Four Crores Nineteen Lakh Sixty Seven Thousand Five Hundred and Sixty Eight Only along with the accrued interest of Rs. 2,16,31,508/- (Rupees Two Crores Sixteen Lakh Thirty-One Thousand Five Hundred and Eight Only). The Company has filed an Appeal under Form 35 on 21.12.2016. The current status of the same reflects as 'Pending Payment'

(g) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(h) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

(i) ***Criminal proceedings against the Promoters of the company:***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters of the Company.

(ii) ***Criminal proceedings filed by the Promoters of the company:***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters of the Company.

(iii) ***Actions by statutory and regulatory authorities against the Promoters of the company:***

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters of the Company.

(iv) ***Tax Proceedings:***

As on date of this Draft Red Herring Prospectus, there are no outstanding Tax Proceedings litigation against the Promoters of the

Company.

(v) ***Other pending material litigations against the Promoters of the company:***

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

(vi) ***Other pending material litigations filed by the Promoters of the company:***

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations filed by the Promoters, which have been considered material by the Company in accordance with the Material Policy.

(vii) ***Legal action by the Government of India or any Statutory Authority involving our Promoters in last five years***

There is no legal action or disciplinary action pending or taken by Ministry, Department of the Government or Statutory Authority, including but not limited to SEBI , Stock Exchanges etc. during the last five years preceding the date of this DRHP against our Promoters.

LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the Company.

(b) Criminal proceedings filed by the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors of the Company.

(d) Tax Proceedings

As on date of this Draft Red Herring Prospectus, there are no outstanding Tax Proceedings against the Directors of the Company

(e) Other pending material litigations against the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations filed by the Directors, which have been considered material by the Company in accordance with the Material Policy.

LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

(a) Criminal proceedings against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies.

(b) Criminal proceedings filed by the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies.

(c) Actions by statutory and regulatory authorities against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(d) Tax Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings initiated against the Group Companies

(e) Other pending material litigations against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations filed by the Group Companies, which have been considered material by the Company in accordance with the Material Policy

LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY

A. Criminal proceedings against the Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary Company.

B. Criminal proceedings filed by the Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal initiated by the Subsidiary Company.

C. Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Statutory Company.

D. Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings initiated against the Subsidiary Company.

E. Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Subsidiary Company, which have been considered material by the Company in accordance with the Materiality Policy.

F. Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Subsidiary Company, which have been considered material by the Company in accordance with the Materiality Policy

G. Amounts Owed to Small Scale Undertaking And Other Creditors

The Board of Directors of our Company considers dues exceeding 10% of our Company's total consolidated trade payables as per the latest audited Financial Statements, to small scale undertakings and other creditors as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the Resolution passed on August 12, 2024.

The trade payables for the period ended March 31, 2024 were Rs. 2,09,22,108.19/-.

As on March 31, 2024, there are NIL creditors to each of whom our Company owes amounts exceeding 10% of our Company's Trade Payables. Based on these criteria, details of outstanding dues owed as on 31.03.2024 by our Company are set out below:

- Based on Restated Standalone Financials -

(Amount in Lakhs.)

Types of Creditors	Number of Creditors	Amount involved
A. Dues to material creditors	-	-
B. Dues to micro small and medium enterprises	39	17.37
C. Dues to other creditors	448	191.86
Total outstanding dues as on 31.03.2024		**209.22**

As certified by the Statutory Auditor through their Certificate dated September 25, 2024.

As on March 31, 2024 our Company owes amounts aggregating to Rs. 209.22 approximately towards 487 trade creditors.

- Based on Restated Consolidated Financials -

(Amount in Lakhs.)

Types of Creditors	Number of Creditors	Amount involved
A. Dues to material creditors	-	-
B. Dues to micro small and medium enterprises	39	17.37
C. Dues to other creditors	694	263.02
Total outstanding dues as on 31.03.2024		**280.39**

As certified by the Statutory Auditor through their Certificate dated September 25, 2024.

The details pertaining to amounts due towards material creditors are available on the website of our Company.

As on March 31, 2024 our Company owes amounts aggregating to Rs. 280.39 approximately towards 733 trade creditors.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page number 174 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

Our Board of Directors have vide resolution dated July 30, 2024, authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Annual General Meeting held on August 01, 2024, in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

OFFER FOR SALE

Our Selling Shareholder has confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares held as of the date of the DRHP	Equity Shares offered by way of Offer for Sale	% of the pre-offer paid-up Equity Share capital
Mr. Debajit Choudhury	Equity	August 20, 2024	1,27,92,360	11,66,000	84.50

Our Selling Shareholder, has, confirmed that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

IN-PRINCIPAL APPROVAL

Our Company has obtained in-principal approval from the SME Platform of BSE ("**BSE SME**") for using its name in this Offer Document pursuant to an approval letter dated [●]. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI, OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group, Directors, and Selling Shareholder have not been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors, and Selling Shareholder have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors nor persons in control of our Company nor Selling Shareholder are/were associated as the promoter, directors, or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.

OTHER CONFIRMATIONS

None of the Directors are associated with any entities which are engaged in securities market-related business and are registered with the SEBI in the past five years.

There has been no action taken by SEBI against any entity with which our directors are associated as Promoter or Directors. Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoter, nor the Group Companies/Entities, nor the Promoter Group, nor the Promoter Selling Shareholders or any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other Governmental Authority and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page number 204 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, Promoter Group and Selling Shareholder are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is not more than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE – BSE SME").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100 % underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15 % of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "***General Information – Underwriting***" beginning on page number 55 of this Draft Red Herring Prospectus.

In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. In accordance with Regulation 272 of the SEBI (ICDR) Regulations, if such money is not repaid within four (4) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) working days, be liable to repay such application money, with an interest at the rate as of fifteen percent per annum.

In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy (along with a soft copy) of the Offer Documents along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("BSE SME"). For further details of the arrangement of market making please refer to the section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 55 of this Draft Red Herring Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, Promoter Group, Directors and Selling Shareholder are not debarred from accessing the capital markets by the Board.

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its promoters or directors is a willful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE which is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present equity share Capital is fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in the dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated 05.07.2024 and National Securities Depository Limited dated 02.06.2022 for establishing connectivity.

Our Company has a website i.e. https://nis.co.in/

The Equity Shares of our Company held by our Promoters are in dematerialized form.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

BSE ELIGIBILITY SNORMS

Our company whose post issue paid-up capital is more than ₹ 10 Crore and up to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

1. **The issuer should be a Company incorporated Under Companies Act, 1956/ 2013 in India.**

   Our company was incorporated on March 23, 2006 under the Companies Act, 1956.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

   The present paid-up capital of our Company is ₹ 1513.8094 Lakh and we are proposing issue of up to 46,64,000 fresh Equity Shares and 11,66,000 shares in offer for sale of ₹ 10.00 each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

3. **Positive Net Worth.**

   Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement.

   on Consolidated basis

(₹ In lakh)

Particulars	As on the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	13,296.18	11,454.97	9,840.83

on Standalone basis

(₹ In lakh)

Particulars	As on the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	1,2537.07	1,0923.22	9,563.98

4. Net tangible Asset

The Company has Tangible Assets of more than ₹ 3.00 crores in preceding full financial year.

5. Track Record

A) The company should have a (combined) track record of at least 3 years.

Our Company was incorporated as NIS Management Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 23, 2006 issued by Registrar of Companies, Kolkata. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders' resolution passed at the Extra Ordinary General Meeting of the Company held on June 18, 2018 and the name of our Company was changed from "NIS Management Private Limited" to "NIS Management Limited" vide a fresh Certificate of Incorporation dated June 27, 2018, having CIN U74110WB2006PLC108679issued by the Registrar of Companies, Kolkata. For details of the change in name and registered office of our Company, please refer to the chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 139 of this Draft Red Herring Prospectus. Therefore, we are in compliance with criteria of having track record of 3 years.

B) The company should have operating profits (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.

On Consolidated basis

(Amount in lakhs)

Particulars*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating profit (Earnings before interest, depreciation and tax) from operation	3,318.74	2,961.38	2,667.56
Net-Worth	13,296.18	11,454.97	9,840.83

On Standalone basis

(Amount in lakhs)

Particulars*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating profit (Earnings before interest, depreciation and tax) from operation	2,743.5	2,337.67	2,080.97
Net-Worth	1,2537.07	1,0923.22	9,563.98

6. Leverage Ratio
Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

On Consolidated basis:
Total Debt / Shareholders Fund as at March 31, 2024 was 0.69 times.

On standalone basis:
Total Debt / Shareholders Fund as at March 31, 2024 was 0.55 times.

7. Name Change
In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

There is no name change within the last one year in our company.

8. Other Listing conditions:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- The Net worth computation is computed as per the definition of given in SEBI (ICDR) Regulations.
- There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- Our Company has a live and operational website is www.paradeepparivahan.com
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- To enable shareholders of the Company to have their shareholding in electronic form, the company had signed the tripartite agreement with the Depositories and the Registrar and share Transfer Agent. The Company's shares bear an ISIN INE0SMW01011
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We confirm that:

- There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the Company.
- There is no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- Our Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

  We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them in compliance with Regulation 8 of the SEBI ICDR Regulations

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENTS IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●], IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus in terms of sections 26, 32, and 33 of the Companies Act, 2013.

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price on Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180th calendar days from listing
Initial Public Offering – Main Board								
N.A.								
Initial Public Offering – SME Issue								
1	Anmol India Limited	10.23	21 February 2019	33	33.6	-1.82% 6.31%	-9.09% 8.95%	-9.70% 3.98%
2	Humming Bird Education Limited	2.15	28 March 2019	132	132	6.82% 0.16%	0.00% -0.70%	0.00% -0.70%

3	Maiden Forgings Ltd	23.84	06 April 2023	63	63	-4.33% 2.04%	30.43% 9.38%	75.08% 9.49%
4	Exhicon Events Media Solutions Limited	21.12	17 April 2023	64	64	129.22% 2.75%	241.64% 10.27%	338.75% 10.64%
5	A G Universal Ltd	8.72	24 April 2023	60	60	-8.33% 3.05%	-22.50% 11.28%	9.83% 10.14%
6	Quicktouch Technologies Limited	9.33	02 May 2023	61	92	110.90% 1.87%	129.67% 8.85%	344.10%4.96%
7	De Neers Tools Ltd.	22.99	11 May 2023	101	190	74.50% 1.46%	142.57% 7.42%	130.89%6.06%
8	Krishca Strapping Solutions	17.93	26 May 2023	54	118.8	184.91% 0.90%	439.72% 4.80%	330.28%7.09%
9	New Swan Multitech Ltd	33.11	18 January 2024	66	125.4	51.29% 1.21%	11.79% 2.47%	47.35% 13.39 %
10	Wise Travel India Ltd	94.68	19 February 2024	147	195	19.73 -1.28%	61.19% 1.72%	NA
11	Pune e-Stock Broking Ltd	38.23	15 March 2024	83	130	54.22% 2.20%	106.81% 5.74%	NA
12	AVP Infracon Ltd	52.34	20 March 2024	75	79	-6.33% 1.41%	83.20% 7.87%	NA
13	GEM Enviro Management Ltd	44.93	26 June 2024	75	142.5	254.27% 3.38%	NA	NA
14	VVIP Infratech Ltd	61.21	30 July 2024	93	176.7	NA	NA	NA
15	Envirotech Systems Limited	30.24	September 24, 2024	56	106.4	NA	NA	NA

Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited:

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "**Issue Price**" is taken as "**Base Price**" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 belows.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

Summary Statement of Disclosure:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	3	136.38	-	-	-	2	-	-	-	-	-	-	-	-
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) Since the listing date of Pune e-Stock Broking Ltd was on March 15, 2024, AVP Infracon Ltd was on March 20, 2024, GEM Enviro Management Ltd was on June 26, 2024, VVIP Infratech Ltd was on July 30, 2024 and Envirotech Systems Limited was on September 24, 2024 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
(2) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
(3) In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
(4) Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager (Share India Capital Services Private Limited,), and our Company on [●] and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or

that the information contained herein is correct as of any time subsequent to this date.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata, West Bengal only. No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE SME). BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

This Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001. This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Kolkata.

LISTING

An application has been made to SME Platform of BSE Limited ("BSE SME") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited ("BSE SME") after the allotment in the Issue. SME Platform of BSE Limited ("BSE SME ") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE Limited, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law. The Company has obtained approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this issue document for listing of equity shares on SME Platform of BSE of India Limited ("BSE SME").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*,Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Consents in writing of: (a) Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Banker(s) to the Company, the legal counsel appointed for the Offer, CRISIL, , the BRLM, the Registrar to the Offer, our Statutory Auditor, the Independent Chartered Engineer, and the Practicing Company Secretary, Independent Interior Designer in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; (b) the Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), the Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.
*To be obtained at the RHP stage

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. KGRS & Co. Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

EXPERTS OPINION

Except for the reports in the section "***Statement of Special Tax Benefits***", "***Financial Information*** " "***Financial Indebtedness***" on page numbers 95, 173, 182 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

That except for the rights issue which was on May 11, 2024 (for more details please refer "***Capital Structure***" Chapter at page number 64, our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description please refer to the section titled "***Capital Structure***" beginning on page number 64 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE, AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES OF OUR COMPANY

We do not have any listed Group Company.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of the same does not apply to our Company.

PERFORMANCE VIS- À-VIS OBJECTS: LAST ISSUE OF GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES

As of the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary or any corporate promoter. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of earlier offerings does not apply to our Subsidiaries or our Group Companies.

PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Investors will get the allotment of specified securities in dematerialization form only.
The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated

Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up on their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on May 30, 2024. For further details, please refer to the section titled "***Our Management***" beginning on page number 147 of this Draft Prospectus.

Our Company has also appointed Ms. Ramyani Chatterjee as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

NIS MANAGEMENT LIMITED
1st Floor, Fl-1A (W) 489 Madurdaha Kalikapur
Kolkata, West Bengal 700107, India
Tel. No.:033-2443 2026
Email: info@nis.co.in
Website: https://nis.co.in/

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Special Tax Benefits***"

beginning on page number 95 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section "***Our Business***" beginning on page number 112 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in "***Capital Structure***" on page number 64 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled "***Our Management***" beginning on page number 148 and chapter "***Financial Information*** " beginning on page number 173 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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SECTION XI– ISSUE RELATED INFORMATION
TERMS OF THE OFFER

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / orother authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE OFFER

The Offer consists of a Fresh Issue and an Offer for Sale by the Selling Shareholders of our Company. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "***Objects of the Offer***" on page number 78 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARE

The Equity Shares being Offered/Allotted in the offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari- passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends, Voting Power, and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with the Companies Act, 2013and the Articles of Association of the Company.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the Board passed at their meeting held on July 30,2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on August 01,2024.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled "***Dividend Policy***" beginning on page number 172 of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹ 10- and the Offer Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Offer Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLMs, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of Bengali (being the regional language of Kolkata, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of the assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations, and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive the dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, and/or consolidation/splitting, see "***Main Provisions of Articles of Association***" on page number 299 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Under Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated July 05, 2024, among CDSL, our Company, and the Registrar to the Offer; and
- Tripartite agreement dated June 02, 2022, among NSDL, our Company, and the Registrar to the Offer.

As per the provisions of the Depositories Act, 1996 & regulations made there under Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT, AND TRADING LOT

Under Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the on BSE SME from time to time by giving prior notice to investors at large. For further details, see "**Offer *Procedure***" on page number 236 of this Draft Red Herring Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of the Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nominations can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

to register himself or herself as the holder of the equity shares; or to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares and if the notice is not complied with within a period of ninety (90)days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the Applicants are required to change their nomination, they are requested to inform their respective depository participants.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Offer capital of our Company, Promoters' minimum contribution as provided in "***Capital Structure***" on page number 64 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association there are no restrictions on the transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer to "***Main Provisions of Articles of Association***" on page number 264 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their inquiries about the limits applicable to them. Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLMs are not liable to inform the investors of any amendment's modifications or changes in applicable laws or regulations, that may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRIS, FPIS, OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, or VCFs registered with SEBI. Such Eligible NRIs, FPIs, or VCFs registered with SEBI will be treated on the same basis as other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI, and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and the registered office of the company is situated in Kolkata, therefore Bengali is the regional language. In the pre-issue advertisement, we shall state the Bid/Offer Opening Date the Bid/ Offer Closing Date, and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format

prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own inquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs, or AIFs registered with SEBI will be treated on the same basis as other categories for the purpose of Allocation.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLMs, reserves the right to not to proceed with the Issue after the Issue opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Event	Indicative Date
Offer Opening Date	[●]^1
Offer Closing Date	[●]^2
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
The credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note –
(*1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) Our Company in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder or the Book Running Lead Managers. Whilst our Company and the Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirm that they shall extend complete cooperation required by our Company and the BRLMs for the completion of the NIS Management Limited Prospectus necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three working days from the Offer Closing

Date, or within such other period as may be prescribed.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date may be extended in consultation with the BRLMs, RTA, and BSE SME taking into account the total number of applications received up to the closure of timings. Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event, a large number of Bid-Cum-Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMs are liable for any failure in uploading the Bid-Cum- -Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs, and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of syndicate members.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of the underwriting arrangement, kindly refer to the chapter titled "***General Information***" on page number 55 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of the number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue, etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for the listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Mainboard from the SME Platform, amongst others, has to fulfill the following conditions:

Parameter	Migration Policy from BSE SME Platform To BSE Main Board
Paid-up Capital & Market Capitalization	Paid-up capital of more than 10 Crores and Market Capitalization should be a minimum Rs. 25 Crores. (Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post-issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making an application.
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation, and tax) from operations for at least any 2 out of 3 financial years and have positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track Record	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, or subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding-up petition admitted by NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), or Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to the utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company if any post listing on the SME platform.

	• The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has • come out of the trade-to-trade category or any other surveillance action.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market-making arrangement please refer to the chapter titled "***General Information***" beginning on page number 55 of this Draft Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

Under the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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OFFER STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of Issue***" and "***Issue Procedure***" on page numbers 224 and 236 respectively of this Draft Red Herring Prospectus.

This public issue of up to 58,30,000 equity shares of the face value of ₹10.00 each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share ("**issue price**") aggregating to ₹ [●] Lakhs ("**the issue**") by our company. The Issue and the Net Issue will constitute [●] and [●] respectively of the post-issue-paid-up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 8,75,000 Equity shares	Not more than [●] Equity shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.
Percentage of Issue Size Available for allocation	[●] of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a	Allotment to each Non-institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion,	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the

		proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "***Issue Procedure***" beginning on page number 236.	and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "***Issue Procedure***" beginning on page number 236 of this Draft Red Herring Prospectus.	Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on Page number 236.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including the UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiples of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares in multiples of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

***Note*:**

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their*

respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable laws, rules, regulations, guidelines, and approvals to acquire the Equity Shares in this Issue.

3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for the Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company, and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in the regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Managers, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at West Bengal.

ISSUE PROGRAMME

Event	Indicative Date
Offer Opening Date	[●]^1
Offer Closing Date	[●]^2
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
The credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note –

1. *Our Company in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per the physical application form of that bidder may be taken as the final data for the purpose of allotment.

STANDARDIZATION OF CUT-OFF TIME FOR UPLOADING APPLICATIONS ON THE ISSUE CLOSING DATE:

A standard cut-off time of 3.00 PM for acceptance of applications.

A standard cut-off time of 4.00 PM for uploading applications received from non-retail applicants i.e. QIBs, HNIs, and employees (if any).

A standard cut-off time of 5.00 PM for uploading applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLMs, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocationof shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v)General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii)interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with an existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of the COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, in which certain applicable procedures w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022, and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bsesme.com. For

details on their designated branches for submitting Application Forms, please see the above-mentioned website of SME Platform of BSE Limited ("BSE SME").

ASBA Applicants are required to submit ASBA Applications to the selected branches/offices of the RTAs, DPs, and Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided at http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue, and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com.For details on their designated branches for submitting Application Forms, please refer to the above-mentioned BSE website.

Our Company, the Promoter, and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted by applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of the Applicant's depository account along with the Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms that do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim, and officials appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to the allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLMs to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank accounts specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating the number of specified securities subscribed for in the demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issues of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective of reducing the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

1. Phase I: This phase was applicable from January 01, 2019, and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

2. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 01, 2019, and was to be continued for a period of three months or the launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

3. Phase III: The commencement period of Phase III is notified pursuant to the SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include the appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of canceled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post-offer BRLMs will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLMs.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (*www.bseindia.com*) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Bidding in the Retail Portion can additionally be Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form, will upload the Bid details along with the UPI ID to the bidding platform of the Stock Exchange. Applications made by Retail Individual Investors using third-party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI-linked bank account details to the RTA for reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using the UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs, or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders, and Eligible NRIs applying on a non- repatriation basis*	[●]
Non- Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral an bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Form*
**Excluding electronic Bid cum Application Form Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note:

- Details of a depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to the allotment.
- The shares of the Company, on the allotment, shall be traded on stock exchanges in demat mode only.
- A single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (**'broker'**)
4.	A depository participant (**'DP'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (**'RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of the application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, the respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per the prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with the use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. The stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate the request for blocking of funds through NPCI to investors. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, The bidders are

deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines, and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs, and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' residents in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application, and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of the minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant or XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies, and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, cooperative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicant's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
11. State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with SEBI;
13. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with the Insurance Regulatory and Development Authority, India;
16. Provident Funds with a minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
17. Pension Funds with a minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
18. Multilateral and Bilateral Development Financial Institutions;
19. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India, published in the Gazette of India;
20. Insurance funds set up and managed by the army, navy, or air force of the Union of India;
21. Any other person eligible to apply in the Issue, under the laws, rules, regulations, guidelines, and policies applicable to them.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P . (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs that are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of

RBI Notification No.20/2000-RB dated May 3, 2000, under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on a case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

PARTICIPATION BY ASSOCIATES OF BRLM's

The BRLMs shall not be entitled to subscribe to this Issue in any manner except toward fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLMs, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLMs to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https:// www.bseindia.com.

OPTION TO SUBSCRIBE TO THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in the demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In the case of HUF, the application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

For Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity-related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in the case of index funds or sector or industry-specific funds/Schemes. No mutual fund under all its schemes should be more than 10% of any Company's paid-up share capital carrying voting rights.

In the case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of the Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs, and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In the case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI IDin respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000, to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on a repatriation basis. Allotment of Equity shares to non-resident Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI, and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on a non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities***" beginning on page 2 6 2 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI-registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category IIIAIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by the IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any

application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b), and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of:
(i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI-registered SCSBs. Further, such account shall be used solely for the purpose of making applications in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2 (1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in

the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In the case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:

i. a minimum of 5 (five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and
ii. an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and the website of the stock exchange offering electronically linked transparent bidding facility, for information of the public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty percent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty percent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLMs, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for the selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid on the Issue through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis, and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines, and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies, and provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable

law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to applications by VCFs, FVCIs, FIIs, and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves
- the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications made by provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to Issue that, for the purpose of mailing the Allotment Advice / CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

b. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations,

a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non- non-institutional portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red

Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLMs are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS

1. Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Kolkata, at least 3 (three) days before the Issue Opening Date.
2. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLMs.
3. Applicants who are interested in subscribing to the Equity Shares should approach the BRLMs or their authorized agent(s) to register their applications.
4. Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, that do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with the Demand payable at Kolkata.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the websites of BSE Limited i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of the name of the Applicants, Depository Participant's name, Depository Participant Identification number, and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at a Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
3. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful applicant shall be allotted [●] equity shares; and
- The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

- The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLMs and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLMs are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with

the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. All Bidders should submit their Bids through the ASBA process only
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank accountholder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs usingthe UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;1
10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of theBank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted b y RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of

a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address asper the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange 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. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
35. Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
37. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
38. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
39. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
40. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
41. Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Offer.
42. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July26, 2019, is liable to be rejected.

Don'ts:

43. Do not apply for lower than the minimum Application size;
44. Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
45. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
46. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

47. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
48. Do not send Application Forms by post, instead submit the Designated Intermediary only;
49. Do not submit the Application Forms to any non-SCSB bank or our Company;
50. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
51. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
52. Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
53. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
54. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
55. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
56. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
57. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
58. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
59. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine

if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLMs, reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Under the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the BRLMs may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non- Institutional Applicants and retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form is not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit"

in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock investment, money order, postal order, or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date unless extended by the Stock Exchange.
15. Applications by OCBs;

IMPERSONATION

The attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

1. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2. Makes or abets making of multiple applications to a company in different names or different combinations of his name or surname for acquiring or subscribing for its securities; or
3. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or any other person in a fictitious name, shall be liable for action under Section 447."

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated September 10, 2024, this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Kolkata in terms of Section 26 of the Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of entering the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company, and the Registrar to the offer on June 02, 2022.
- We have entered into a tripartite agreement between CDSL, the Company, and the Registrar to the offer on July 05, 2024.

The Company's International Securities Identification Number (ISIN) is INE0M3X01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL before making the Application.

1. The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
2. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
3. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
4. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
5. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
6. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and

CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

7. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] /- per share is payable on application. In case of allotment of a lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with the Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, the Banker to the Issue, and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, under which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- In case of resident Anchor Investors: "[●]"; and
- In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to

facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of equity shares into a public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding, and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to the Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with a refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of the allotment of securities to the Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with three (3) working days of the

closure of the issue.

MODE OF REFUNDS

1. In case of ASBA Applicants: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
2. In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
3. In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar of the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In the case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID, and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in the dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of a refund, if any, may be done through various modes as mentioned below:

1. ***NECS*** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to the availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
2. ***NEFT*** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
3. ***Direct Credit*** – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
4. ***RTGS*** – Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of the PAN of the applicant, DP ID, and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used to give refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLMs or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Investors may refer to the Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per

annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as may be specified by SEBI.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. that if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the pre-issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly.
2. that if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue.
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily.
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed.
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company.
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations, and applicable law for the delayed period.
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

UNDERTAKING BY SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholder". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. The portion of the Offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. The portion of the Offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. It is the Legal and Beneficial owner and has the full title of its respective portion of the Offered Shares.
4. That it shall provide all reasonable cooperation as requested by our Company and the BRLMs in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN if required, and refund orders (as applicable) to the requisite extent of its respective portion of the Offered Shares.
5. It will not have recourse to the proceeds of the Offer for Sale until approval for final listing and trading of the Equity

Shares is received from the Stock Exchanges.

6. It will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
7. It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Issue, and shall not make any payment, whether direct or indirect, whether like discounts, commission, allowance or otherwise, to any person who makes an application in the Issue.
8. That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue, except as permitted under applicable law.
9. The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Selling Shareholders and BRLMs, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared within Two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such a decision and. The BRLMs, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final ROC approval of the Prospectus after it is filed with the concerned ROC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants

have to compulsorily apply through the ASBA Process. Our Company and the BRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the BRLMs.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock investment, or ASBA Application Form accompanied by cash, money order, postal order, or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to

the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, of 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPBor the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits underthe Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and maynot be offered 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 applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the SecuritiesAct and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (the "**Capital Instruments**") of a listed Indian company on a recognized stock exchange in India by a Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON A NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the

United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any Member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS.

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independentinvestigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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SECTION XII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
NIS MANAGEMENT LIMITED COMPANY LIMITED BY SHARES
(*Incorporated under the Companies Act, 1956)*

SR. NO	PARTICULARS	
01.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	INTERPRETATION CLAUSE	
02.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean NIS MANAGEMENT LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting

SR. NO	PARTICULARS	
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
03.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
04.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	Increase of capital by the Company how carried into effect
05.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of	New Capital same as existing capital

SR. NO	PARTICULARS	
	calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
06.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
07.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
08.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
09.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital

SR. NO	PARTICULARS	
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights

SR. NO	PARTICULARS	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance	Liability of Members.

SR. NO	PARTICULARS	
	with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act.	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.	Share Certificates.

SR. NO	PARTICULARS	
	(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or	Commission

SR. NO	PARTICULARS	
	conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any	Proof on trial of suit for money due on shares.

SR. NO	PARTICULARS	
	money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.

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46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARESATION	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice maybe given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.

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51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not	Validity of sale

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	be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there	Notice of refusal to be given to transferor and transferee.

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	upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or	Titles of Shares of deceased Member

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	the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer.(transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall	Company not liable for disregard of a notice prohibiting registration of transfer.

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	nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	

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83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant

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88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by	Securing payment or repayment of Moneys borrowed.

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	a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members	Chairman of General Meeting

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	present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands,upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor

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112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In	No votes by proxy on show of hands.

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	the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of aProxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the	Nominee Directors.

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	meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson

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135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid not withstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts	Powers of the Board

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	and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say.	Certain powers ofthe Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure propertiesof the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bankaccounts.

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	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contractsby way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrenderof shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trusteesfor the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legalproceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy &Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts &give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether	Bonus etc. to employees.

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	such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the	To appoint Attorneys.

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	Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide	

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	other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the	Powers to appoint Managing / Wholetime Directors.

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	Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may	Powers and duties of Managing Director or Whole-time Director.

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	from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.

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152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articleshas become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or	Dividends how remitted.

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	to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the	Fractional Certificates.

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	profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	

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	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order	Secrecy

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	to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

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SECTION XIII – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company.These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata, West Bengal - 700107, from date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. and Copies of below Material Contracts and Documents are also available on the website of the company at www.nis.co.in

MATERIAL CONTRACTS TO THE ISSUE

1. Issuer Agreement/ Memorandum of Understanding dated September 10, 2024, between our Company, the Selling Shareholder, and the Book Running Lead Manager.
2. Underwriting Agreement dated September 10, 2024, between our Company, the Selling Shareholder, and the Underwriter and the Book Running Lead Manager.
3. Market Making Agreement dated September 10, 2024, between our Company, Selling Shareholder, the Book Running Lead Manager, and the Market Maker.
4. RTA Agreement dated September 10, 2024, between our Company, the Selling Shareholder, and the Registrar to the Issue.
5. Share Escrow Agreement dated [●] entered into between Our Company, Selling Shareholder, and the Share Escrow Agent.
6. Public Issue Account agreement dated [●] among our Company, the Selling Shareholder, the Book Running Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
7. Tripartite agreement dated June 02, 2022, among NSDL, our Company, and the Registrar to the Issue.
8. Tripartite agreement dated July 05, 2024, among CDSL, our Company, and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Certificate of Incorporation dated March 23, 2006, issued by the Registrar of Companies, Kolkata; Certificate of Incorporation under change of name from "NIS Management Private Limited" to "NIS Management Limited" dated June 27, 2018 issued by the Registrar of Companies, Kolkata; Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated June 27, 2018 issued by the Registrar of Companies, Central Processing Centre.
3. Resolution of the Board of Directors dated July 30, 2024, authorizing the Issue.
4. Resolution of the shareholders dated August 01, 2024, under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue.
5. Resolution of the Board of Directors of the Company dated September 29,2024 approving the Draft Red Herring Prospectus for filing with the Stock Exchanges
6. Consent of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, and Market Maker to act in their respective capacities.
7. Peer Review Auditors Report dated September 23, 2024, on Restated Financial Statements of our Company for the period ended March 31, 2024, and the years ended March 31, 2023, and 2022.
8. Statement of tax benefits from M/s KGRS & Co., Chartered Accountants dated September 25, 2024.
9. The Report dated September 29, 2024, by the Legal Advisor to the Company confirming the status of Outstanding Litigation and Material Development.
10. Copy of approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE.
11. Due Diligence Certificate submitted to SEBI dated [●] from Book Running Lead Manager to the Issue.
12. Key Performance Indicator Certificate provided by M/s KGRS & Co.; Chartered Accountant dated September 25,2024

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modifiedat any time if so, required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr. No.	**Name**	**Category**	**Designation**	**Signature**
1.	Mr. Debajit Choudhury	Executive	Managing Director	Sd/-
2.	Ms. Rina Choudhury	Executive	Whole-time Director	Sd/-
3.	Ms. Nilima Neogi	Executive	Director	Sd/-
4.	Mr. Kamlesh Mukherjee	Non-Executive	Director	Sd/-
5.	Mr. Tapas Nag	Non-Executive	Independent Director	Sd/-
6.	Mr. Ajay Kasana	Non-Executive	Independent Director	Sd/-
Signed by the Company Secretary and Chief Financial Officer of our Company				
8.	Ms. Ramyani Chatterjee	Full-time	Company Secretary and Compliance Officer	Sd/-
9.	Mr. Kanad Mukherjee	Full-time	Chief Financial Officer	Sd/-
Signed by the Selling Shareholder of Our Company				
10.	Mr Debajit Choudhury	Selling Shareholder	Managing Director	Sd/-

Place: Kolkata, West Bengal
Date: September 29, 2024

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