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CLEAR SECURED SERVICES LIMITED

CORPORATE IDENTIFICATION NUMBER: U46529MH2008PLC187508

Our Company was originally formed as a Private Limited Company in the name of "Clear Secured Services Private Limited" under the provisions of the Companies Act, 1956 on October 14, 2008 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai bearing Corporate Identity Number: U74920MH2008PTC187508. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 11, 2025 and the name was changed to "Clear Secured Services Limited" pursuant to a fresh Certificate of Incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number: U46529MH2008PLC187508. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 210 of the Red Herring Prospectus.

Registered Office: 14B/4, Ground Floor, Plot-14A/14B, New Son CHS, Swami Vallarindas Marg, Road No 24, Sindhi Colony, Son, Son, Mumbai, Maharashtra, India, 400022.
Corporate Office: No. 15, Corporate Park Son Torrey Road, Chembur, Mumbai 400071. Website: www.csssdl.in; E-Mail: companysecretary@csssdl.in; Telephone No: 022-20961085; Company Secretary and Compliance Officer: Mrs. Aparna Mishra

PROMOTERS OF OUR COMPANY: MR. VIMAL DHAR LALTA PRASAD DUBEY, MR. RAKESH DHAR DUBEY, MRS. KUSUM VIMAL DUBEY AND MR. SANJAY DUBEY

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 64,85,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF CLEAR SECURED SERVICES LIMITED (FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED), ("CLEAR SECURED" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹14/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹4/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹4/- LAKHS ("THE ISSUE"), OF WHICH 3,25,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹14/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹4/- PER EQUITY SHARE AGGREGATING TO ₹4/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF ₹1,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹14/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹4/- PER EQUITY SHARE AGGREGATING TO ₹4/- LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.97% AND 25.62%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹125 TO ₹132 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

- QIB Portion: Not More than 50.00% of the Net Issue • Individual Investors Portion: Not Less than 35.00% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue • Market Maker Portion: 3,25,000 Equity Shares or 5.01% of the Issue

THE FLOOR PRICE IS 12.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 20.23 TIMES AND AT THE CAP PRICE IS 21.29 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: FRIDAY, NOVEMBER 28, 2025*

BID/ISSUE OPENS ON: MONDAY, DECEMBER 1, 2025 | BID/ISSUE CLOSING ON: WEDNESDAY, DECEMBER 3, 2025**

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

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

BRIEF DISCUSSION OF THE BUSINESS OF THE ISSUER COMPANY

The Company offers integrated facility management and support services across sectors. The IFM solutions include housekeeping, security, staffing, electro-mechanical maintenance, repairs, facade cleaning and pest control. The Company also provide Total Infrastructure Solutions such as interior design, plumbing, fire safety and office furniture services. Additionally, the Company undertake sourcing and trading of millets and wheat, mobile tower installation services and secure cash van operations for ATM support.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 24, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for the Issue Price" section on page 112 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for the Issue Price" section on page 112 of the Red Herring Prospectus and provided below in the Advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 38 of the RHP.

- Our business has significant working capital requirements due to high operational expenses and the timing gap between payments and receivables. Any shortfall in cash flows or inability to raise funds or provide bank guarantees when required could disrupt operations and strain our financial position. Ineffective working capital management may lead to liquidity issues, covenant breaches, and materially affect our business and results.
- Our Company, Promoters, Subsidiaries, and Directors are involved in ongoing legal proceedings, and any adverse outcome may result in liabilities, penalties, or regulatory actions. Such outcomes could affect our finances, divert management attention, and negatively impact our reputation, business operations, and overall financial performance.
- One of our Promoters and Directors, Mr. Vimal Dhar Dubey, is facing serious pending criminal proceedings, including charges under the IPC and the UP Gangster Act, with matters currently sub judice. Any adverse outcome could significantly affect the Company's reputation, stakeholder confidence, regulatory perception, and eligibility for key contracts or financing. His continued influence in the Company means such developments may materially impact our operations, financial condition, and growth prospects.
- We depend on a few customers of our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
- A significant portion of our revenue comes from government contracts obtained through competitive bidding, and there is no assurance that we will continue to qualify for or win such tenders. Any deterioration in relationships with government entities, failure to meet contractual obligations, or changes in government priorities, budgets, or policies could affect our ability to secure or renew contracts. Delays, cancellations, or adverse policy shifts may negatively impact our revenue, cash flows, and overall business performance.
- A significant portion of our revenue is derived from Maharashtra (77.08% for the five months ended August 31, 2025). Any adverse developments in this region—including reduced demand, increased competition, contract challenges, policy changes, or disruptions due to social, economic, or natural events—may materially impact our business, cash flows, and financial performance. Our continued dependence on this geography poses a concentration risk.
- A substantial portion of our revenue is derived from Integrated Facility Management (IFM), which contributed 53.65% of our revenue for the five months ended August 31, 2025. During this period, we also recorded 23.63% of revenue from our newly introduced Trading of Agro Foods segment. While this diversification expands our revenue base, it exposes us to risks associated with commodity trading, including price volatility, supply challenges, and regulatory requirements. Any inability to effectively manage this new vertical or maintain performance in our core IFM segment may impact our operational focus, margins, cash flows, and overall financial stability.
- Certain Key and Senior Managerial Personnel have not yet provided degree certificates for verification and have submitted only marksheets. This may lead to reputational or regulatory concerns and could adversely affect stakeholder perception and our corporate governance standards.
- We have experienced instances of non-compliance with certain state-level regulatory requirements, including professional tax and Shops and Establishment-related obligations. These lapses may attract penalties or regulatory action and could affect our reputation and stakeholder confidence. As we expand across jurisdictions, increasing compliance requirements may pose operational and financial risks.
- Our business requires multiple approvals, licenses, and registrations, some of which are currently pending renewal or need to be transferred to our new name following our conversion from a private to a public limited company. Any delay or failure in obtaining, renewing, or transferring these approvals may affect our ability to operate in certain jurisdictions and could adversely impact our business, operations, and financial performance.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-Issue shareholding as at the date of Allotment			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	At the lower end of the price band (₹125)		At the upper end of the price band (₹132)	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽³⁾	Share holding (in %) ⁽³⁾
(A) Promoters							
1.	Mr. Vimal Dhar Lalita Prasad Dubey	87,80,800	50.00	87,80,800	36.51%	87,80,800	36.51%
2.	Mr. Rakesh Dhar Dubey	43,90,528	25.00	43,90,528	18.26%	43,90,528	18.26%
3.	Mr. Sanjay Dubey	43,90,528	25.00	43,90,528	18.26%	43,90,528	18.26%
4.	Mrs. Kusum Vimal Dubey	64	Negligible	64	Negligible	64	Negligible
(B) Promoter Group							
1.	Mr. Ashish Vimaldhar Dubey	64	Negligible	64	Negligible	64	Negligible
(C) Additional top 10 Shareholders							
1.	Sunita Rawat	64	Negligible	64	Negligible	64	Negligible
2.	Nita Rajeshkumar Singh	64	Negligible	64	Negligible	64	Negligible

⁽¹⁾ Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

⁽²⁾ Based on the Issue price of ₹14/- and subject to finalisation of the basis of allotment.

For further details, please refer to the chapter titled "Capital Structure" beginning on Page 86 of the Red Herring Prospectus.

Continued on next page.

Big clash over small cars

Proposed new emission norms have sparked a big versus small car debate in India. Throw tax rates, complex regulations and shifting demand into the mix, and things start to get complicated for automakers



DEEPAK PATEL
New Delhi, 24 November

When new emission norms came into force in April 2020, many automakers took older models off the market, realising that upgrading these ageing cars to new lower-emission engines would put them beyond the pockets of buyers.

Back in 2020 it was the Bharat Stage-6 or BS6 norms that got carmakers worried. This time around, the proposed introduction of new Corporate Average Fuel Efficiency or CAFE norms — particularly a proposed weight-based carve-out for smaller cars — has sparked an industry-wide debate.

While BS-6 caps pollutants per vehicle, CAFE limits average carbon dioxide emissions across a manufacturer's entire fleet. Both have the power to reshape a company's product lineup in India. The third edition of CAPE, or CAPE-3, is set to be introduced within the next few weeks.

CAFE debate
The CAPE framework sets average carbon-dioxide emission targets that each automaker's fleet must meet, measured in grams of carbon dioxide emitted per kilometre (g/km) for every model sold. Failure to meet the target can invite stiff penalties.

The Bureau of Energy Efficiency (BEE) published the first draft of CAPE-3 norms in June last year, saying they would apply between FY28 and FY32. The Society of Indian Automobile Manufacturers (SIAM), after discussions with its members, submitted its initial comments in December 2024, seeking several changes. A few months later, Maruti Suzuki, India's largest carmaker and the biggest small-car seller, independently approached the BEE asking it to exempt small cars from the norms, on the basis of their lower weight. This move sharply divided the industry.

The BEE on September 25 this year issued a second draft, incorporating weight-based exemption for the first time. According to this draft, petrol

vehicles weighing up to 909 kg, with an engine capacity below 1,200 cc and a length under 4,000 mm, would receive an additional 30/gm deduction in their declared carbon-dioxide emission.

Under CAPE-2, a 900-kg car — typically a small four-wheeler — gets a target of about 104 g/km, while a 1,500-kg car gets about 133 g/km. Under CAPE-3 (for the year FY28), the same cars face tougher targets of about 76 g/km and 104 g/km, respectively. In absolute terms, both types of cars must cut emissions by about 28-29 g/km. But in percentage terms, the lighter 900-kg car must reduce emissions by 27 per cent, while the 1,500-kg car needs a 22 per cent cut.

And the target becomes progressively stringent for both — but, once again, the tightening is sharper for the 900-kg car than for the 1,500-kg car. "You cannot discriminate against smaller and lighter cars, which are affordable and are for the masses, vis-à-vis heavier, expensive cars, which are for the rich," Maruti Suzuki Chairman R C Bhargava said on

November 11. Moreover, in regions like Europe, the CAFE targets for cars under 1,100 kg were actually relaxed in the 2025-2029 period compared to 2021-2024, rather than made stricter.

Small vs big

However, most carmakers in India don't like weight-based exemption for small cars under CAPE-3. Executives cite several reasons, but the core concern is that such a carve-out could set a legal precedent for other demands.

The chief legal counsel of a major carmaker argued, "If a weight-based exemption is granted under CAPE-3, what stops a company from going to the GST Council next and asking for all cars under 909 kg to be put under the per cent GST bracket? And then going to state governments asking for full road tax relief for the same category, because CAPE-3 has now legally defined it?"

The counsel also pointed to Europe: "In Europe, for the 2025-29 period, the main formula was changed in a way that eased the target for lighter cars. It did not come from separate exemption or carve out for small cars. Those who want relief for small cars in India should have similarly asked for a complete overhaul in the formula itself instead of asking for a carve out on the basis of weight."

Making things more complicated, the current GST regime defines a "small car" not by weight but by length and engine capacity. By this definition small cars should be up to 4,000 mm in length, with engines up to 1,200 cc (petrol/LPG/CNG) or 1,500 cc (diesel). These attract 18 per cent GST.

Concern over setting a legal precedent was evident when Shailesh Chandra, managing director and chief executive officer of Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, strongly opposed the proposal on November 12. "There has been an effort to define a category of small passenger vehicles based on weight, which is arbitrary. We do not support this," he said at a press conference.

Chandra added a safety dimension as well. "Such a criterion (weight-based exemption for small cars) would conflict with one of the core objectives of the policy and undermine the significant progress the industry has made in improving safety standards and protection."

Weight is closely linked to safety because the features that make cars safer — stronger body structures, side-impact beams, larger crumple zones, and additional airbags — also add mass. As a result, cars that meet higher safety standards tend to be heavier. All cars approved by India's crash-test

CAFE calculation: 900 kg car vs 1,500 kg car

- **CAPE-2 uses formula:** $[0.002 \times (\text{weight} - 1082) + 4.7694] \times 23.735$ to decide the target
- Draft CAPE-3 replaces baseline weight 1,082 kg with 1,170 kg, and replaces 4.7694 with a new constant 'c'
- Under CAPE-3, the formula becomes: $[0.002 \times (\text{weight} - 1170) + c] \times 23.735$
- Constant 'c' tightens every year — going from 3.7264 in FY28 to 3.0139 by FY32 — under CAPE-3
- Therefore, a 900-kg car gets a 104 g/km (CO₂) target under CAPE-2 and 76 g/km in FY28 under draft CAPE-3
- And a 1,500-kg car gets a 133 g/km target under CAPE-2 and 104 g/km in FY28 under draft CAPE-3
- This means both weights need roughly 28-29 g/km of absolute reduction
- But, in percentage terms, the 900-kg car faces 27% cut, while the heavier car faces about 22%

rating programme weigh more than 909 kg — hence the reference to this particular weight by the legal counsel cited above.

Chandra, who also heads SIAM, questioned the assumption that a car's weight is directly related to its price, noting that several models near the proposed 909-kg threshold were already priced around ₹10 lakh. With minor reductions in weight — by cutting safety-related components, for instance — these pricier vehicles could still fit within the proposed CAPE-3 limit, meaning higher-cost cars could end up qualifying for the exemption.

Enter SUVs

The debate comes against the backdrop of first-time buyers reportedly ditching small cars for compact SUVs.

Sales of sedans and hatchbacks had been falling for years until the government cut the goods and services tax (GST) on them. From September 22, the GST on cars under four metres in length with petrol engines up to 1,200 cc or diesel engines up to 1,500 cc was reduced from 29-31 per cent to a flat 18 per cent. As a result, the fall in sales of sedans and hatchbacks was arrested in October, with 116,601 units sold, a year-on-year (YoY) rise of 4.4 per cent.

However, utility vehicles (UVs) — they include SUVs — remain more popular. In October, UV sales reached

269,467 units, up 19.3 per cent YoY. The GST on cars over four metres long was also cut from 45-50 per cent to a 40 per cent.

The rising popularity of SUVs — especially compact SUVs priced close to small cars — has raised a new debate among automakers: Is the shift from hatchbacks to compact SUVs by first-time buyers now decisive, despite the GST cut on small sedans and hatchbacks?

On October 31, Maruti Suzuki's Bhargava said that small car sales had surged sharply after the GST rate cuts, adding that the rebound could even push other carmakers to bring hatchbacks back into their product line-ups.

Just four days later, Hyundai Motor India's chief operating officer Tarun Garg stated that GST reforms had given a fillip to SUV sales while the share of hatchbacks and sedans in overall passenger vehicle (PV) sales in India continued to shrink. Hyundai is India's second biggest seller of hatchbacks and sedans after Maruti Suzuki.

"India will always have a market for hatchback cars. However, the new growth will only come from SUVs. We are a full range OEM (original equipment maker) right now and we will remain so in the coming years, but the majority of our launches in the coming years would be in the SUV segment," Garg noted. He added that the share of first-time buyers choosing compact SUVs such as the Hyundai Exter or Venue over hatchbacks has continued to rise even after the GST rate cut for small cars.

Chandra said CAPE-3 should not be at odds with the evolving consumer preference for SUVs. Even within the sub 4-metre segment — small cars as defined under GST — buyers are increasingly choosing compact SUVs. "This shift reflects evolving customer aspirations and their clear preference for safer, feature-rich vehicles at nearly the same price," he said.

This debate over consumer preference — whether first-time buyers are naturally gravitating toward compact SUVs for their space and features, or whether two-wheeler owners are simply not moving to cars because hatchbacks remain unaffordable — is also weighing on BEE officials as they prepare the final notification for the CAPE-3 norms, sources said.

This is not an easy task, as is evident from the sharp differences of opinion within the car industry. It is also clear that whatever the final notification says, it won't satisfy everyone.

...continued from previous page.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Horizon Management Private Limited 19, R N Munje Road, Main Building, 2nd Floor, Kolkata - 700011, West Bengal, India Telephone: +91 033 4600 0607; E-mail: id: smeinfo@horizon.net.co Investor Grievance Id: investorrelations@horizon.net.co Website: www.horizonmanagement.in; Contact Person: Narendra Bajaj SEBI Registration No.: INM00012925 CIN: U74140WB1998PT077991</p>	 <p>Bigshare Services Pvt. Ltd. Bigshare Services Private Limited Office No. 5B-2/6th Floor, Paradise Business Park, Mahakali Caves Rd, Next to Anura Centre, Andheri East Mumbai - 400093 Telephone: 022-62362000; Website: www.bigshareonline.com Email: id: ipo@bigshareonline.com; Investor Grievance Id: investor@bigshareonline.com Contact Person: Mr. Jibu John; SEBI Registration No.: INR00001385 CIN: U99999MH1994FT0076534</p>	 <p>Mrs. Apurva Mishra CLEAR SECURED SERVICES LIMITED Address: Building No. 15 Ground and Two Upper Floor Corporate Park Sion Trombay Road, Chembur, Mumbai 400071 Email: companysecretary@csindia.in Contact No: +91 8079660044 Website: www.csindia.in</p>

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, **CLEAR SECURED SERVICES LIMITED**, Telephone No: 022-20850085; Registered Office of Book Running Lead Manager, Horizon Management Private Limited, Telephone: +91 033 4600 0607; **Syndicate Member**, Choice Equity Broking Private Limited, Telephone: +91 22 67079999 / 867, and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSEBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.sebiindia.com, the website of Book Running Lead Manager at www.horizonmanagement.in and the website of the Issuer Company at www.csindia.in.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at www.sebiindia.com, the website of Book Running Lead Manager at www.horizonmanagement.in and the website of the Issuer Company at www.csindia.in.

SYNDICATE MEMBER(S): Choice Equity Broking Private Limited.

BANKER TO THE ISSUE/PUBLIC ISSUE BANK/SPONSOR BANK/REFUND BANK: Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated November 21, 2025.

Date: November 24, 2025
Place: Mumbai

Disclaimer: **CLEAR SECURED SERVICES LIMITED** has filed a Red Herring Prospectus dated November 21, 2025 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Horizon Management Private Limited at www.horizonmanagement.in and the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 31 of the Red Herring Prospectus.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 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 Regulation S of 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 (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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