To,

National Stock Exchange of India Limited

Listing Compliance Department,

Exchange Plaza, 5th Floor, C-1, Block G,

Bandra Kurla Complex, Bandra (E), Mumbai 400051

NSE SYMBOL: CSSL, ISIN: INE1EF801010

Subject: Monitoring Agency Report for the First Half Year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report for the half year ended September 30, 2026, issued by Care Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

The above Information will also be available on the website of the Company at https://www.cssindia.in/stock_exchange_disclosures

Kindly take the record of the same.

Thanking you,

FOR CLEAR SECURED SERVICES LIMITED

(Formerly Known as Clear Secured Services Private Limited)

VIMALDHAR LALTAPRASAD DUBEY

Digitally signed by VIMALDHAR LALTAPRASAD DUBEY
Date: 2026.11.04 15:22:53 +05'30'

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(Vimal Dhar Lalta Prasad Dubey)

Managing Director

DIN: 02158223

Date: 04th November, 2026

Place: Mumbai

Final Monitoring Agency Report

No. CARE/HO/GEN/2026-2027/1210

The Board of Directors
Clear Secured Services Limited
14B/4, Ground Floor, Plot-14A/14B
New Sion CHS, Swami Vallanbhdas Marg, Road No.24,
Sindhi Colony, Sion,
Mumbai, Maharashtra - 400022

November 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offering (IPO) - SME of equity shares of Clear Secured Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) - SME of equity shares for the amount aggregating to Rs. 85.60 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 19, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Raunak Modi
Assistant Director
raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Clear Secured Services Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:
Name and designation of the Authorized Signatory: Raunak Modi
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	: Clear Secured Services Limited
Name of the promoter	: Vimal Dhar Lalta Prasad Dubey, Sanjay Dubey, Rakesh Dhar Dubey and Kusum Vimal Dubey
Industry/sector to which it belongs	: Diversified commercial services

2) Issue Details

Issue Period	: December 01, 2025 to December 03, 2025
Type of issue (public/rights)	: Public Issue
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 85.60 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	CA certificate*, Red-Herring Prospectus, management declaration, email approval from management dated April 24, 2026 and Board resolution dated July 31, 2026.	There was no utilization of issue proceeds in Q2 FY27. There is delay in utilization of proceeds as compared to original timelines as per offer document. The timeline for implementation stipulated in the offer document is March 31, 2026. However, Rs. 3.14 crore remain unutilsed as on September 30, 2026. As per the offer document, the implementation of objects could be rescheduled or revised at the discretion of the management, subject to compliance with applicable laws. The MA has received an email dated April 23, 2026, from the company's compliance officer defining the management as the MD, the ED and the CFO, jointly and severally. The MA had earlier received email dated April 24, 2026, from the MD approving the revision in timeline for implementation of objects till June 30, 2026, which was further extended and approved by Board vide resolution dated July 31, 2026, to December 31, 2026.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and management declaration	Nil	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ending June 30, 2026, dated August 11, 2026	There are no deviations observed over the previous MA report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate* and management declaration	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate* and management declaration	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Red-Herring Prospectus, management declaration	Out of the unutilised proceeds, Rs.2.50 crore has been invested in fixed deposit with Axis Bank, maturing in January 2027, which is beyond the revised timeline for implementation of objects of the issue of December 31, 2026, which may impact the timely deployment and viability of the proposed objects. The delay in implementation of the objects of the issue beyond the timeline of March 31, 2026, stipulated in the offer document, could impact the viability of the objects.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	NSE website	Share price volatility: The share price as on September 30, 2026, was Rs. 74.00 per share which is ~44% lower than the issue price.	No Comments

** Chartered Accountants certificate from Karia & Shah dated October 29, 2026, bearing UDIN no.260425290RQDAS6339*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1.	Investment in wholly owned subsidiary-Comfort Techno Services Private Limited for funding the purchase of equipment	CA certificate*, Red-Herring Prospectus and management declaration	5.25	-	Nil	No Comments		

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
2.	Funding for working capital requirement		26.00	-	Nil	No Comments		
3.	Repayment or Prepayment of Borrowings		35.50	-	Nil	No Comments		
4.	General corporate purposes		7.86	-	Nil	No Comments		
5.	Issue expense		10.99	-	Nil	No Comments		
Total			**85.60**					

** Chartered Accountants certificate from Karia & Shah dated October 29, 2026, bearing UDIN no.260425290RQDAS6339*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in wholly owned subsidiary- Comfort Techno Services Private Limited for funding the purchase of equipment	CA certificate*, Red-Herring Prospectus, management declaration, bank statement	5.25	5.25	0.00	5.25	0.00	Nil utilisation during Q2FY27	No Comments	No Comments
2	Funding for working capital requirement	CA certificate*, Red-Herring Prospectus, management declaration and bank statement	26.00	26.00	0.00	26.00	0.00	Nil utilisation during Q2FY27	No Comments	No Comments
3	Repayment or Prepayment of Borrowings	CA certificate*, Red-Herring Prospectus, management declaration and bank statement	35.50	32.68	0.00	32.68	2.82	Nil utilisation during Q2FY27	No Comments	No Comments
4	General corporate purposes	CA certificate*, Red-Herring Prospectus, management declaration, bank statement	7.86	7.74	0.00	7.74	0.12	Nil utilisation during Q2FY27	No Comments	No Comments
5	Issue expense	CA certificate*, Red-Herring Prospectus, management declaration, bank statement and invoices	10.99	10.78	0.00	10.78	0.21	Nil utilisation during Q2FY27	No Comments	No Comments
Total			**85.60**	**82.45**	**0.00**	**82.45**	**3.14**			

** Chartered Accountants certificate from Karia & Shah dated October 29, 2026, bearing UDIN no.260425290RQDAS6339*

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed deposit account no. 926040090582375 with Axis Bank	2.53	17-01-2027	-	5.00	-
2.	Balance in Monitoring account no. 925020056957642	0.48	-	-	-	-
3.	Balance in Public Issue account no. 925020053907462	0.16	-	-	-	-
	Less: Interest	(0.03)				
	Total	**3.14**				

Note: Verified from bank statements, fixed deposit receipt and Chartered Accountants certificate from Karia & Shah dated October 29, 2026, bearing UDIN no.260425290RQDAS6339

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document^	Actual		Reason of delay	Proposed course of action
Investment in wholly owned subsidiary- Comfort Techno Services Private Limited for funding the purchase of equipment	March 31, 2026	March 04, 2026	No delay	No Comments	No Comments
Funding for working capital requirement	March 31, 2026	December 15, 2025	No delay	No Comments	No Comments
Repayment or Prepayment of Borrowings	March 31, 2026	Ongoing	Delay (exact number of days unascertainable)[1]	No Comments	No Comments
General corporate purposes	March 31, 2026	Ongoing	Delay (exact number of days unascertainable)[1]	No Comments	No Comments
Issue expense	Not specified^	Not applicable	Not applicable	No Comments	No Comments

Note: Verified from Chartered Accountants certificate from Karia & Shah dated October 29, 2026, bearing UDIN no.260425290RQDAS6339

^The offer document does not specify any timeline for utilisation of funds for issue expenses

[1]*As per the schedule of implementation specified in the offer document, "Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of various factors. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws." As per email dated April 23, 2026 received from the company's compliance officer, the management for this purpose refers to the Managing Director, the Executive Director and the Chief Financial Officer. The MA had earlier received an email confirmation from the MD indicating their approval for change in timeline for implementation of the objects 'Repayment or prepayment of borrowings' and 'General corporate purposes' to June 30, 2026. The MA has further received a board resolution dated July 31, 2026 approving further extension* in timeline for implementation of the objects of the issue till December 31, 2026.

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not applicable	Not applicable	Not applicable	Not applicable	Nil utilisation in Q2 FY27	No Comments

**Chartered Accountants certificate from Karia & Shah dated October 29, 2026, bearing UDIN no.260425290RQDAS6339*

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 786.46 lakhs towards the general corporate purposes. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crore, whichever is less. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new business, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013."

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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