



Clear Secured Services Limited

Formerly: Clear Secured Services Private Limited

Ref No.: CSSL/2026-27/005

Date: May 15, 2026

To,
National Stock Exchange of India Limited
Listing Compliance Department,
Exchange Plaza, 5th Floor,
Plot No. C/1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: CSSL, ISIN: INE1EF801010

Subject: Monitoring Agency Report for the quarter ended March 31, 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 quarter ended March 31, 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

This is for your information and records.

Thanking you,

Yours Faithfully,

For and on behalf of Clear Secured Services Limited
(formerly known as Clear Secured Services Private Limited)

Digitally signed by
VIMALDHAR
LALTAPRASAD DUBEY
Date: 2026.05.15
17:21:13 +05'30'

(Vimal Dhar Lalta Prasad Dubey)
Chairman and Managing Director

Encl.: As above



Corporate Office: Unit N 15 Lift Sion Trombay Road,
Corporate Park Near Reliance Web World Chembur,
Mumbai, Maharashtra, India, 400071



Registered Office: 14B/4, Ground Floor, Plot –14A/14B,
New Sion CHS, Swami Vallanbhdas Marg, Road No 24,
Sindhi Colony, Sion, Mumbai, Maharashtra, IN, 400022



- ◆ SINCE 2008
- ◆ ISO 9K, 14K, 27K & 47K
- ◆ IMS CERTIFIED ORGANIZATION
- ◆ CIN: L46529MH2008PLC187508



www.cssindia.in



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accounts@cssindia.in

No. CARE/HO/GEN/2026-2027/1075

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

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offering (IPO) - SME of equity shares of Clear Secured Services Limited ("the Company")

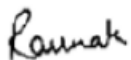
We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) - SME of equity shares for the amount aggregating to Rs. 85.60 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements)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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 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: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

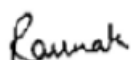
(b) Range of Deviation: N.A.

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	<p>The offer document specifies the timeline for implementation of the objects of the issue as March 31, 2026. However, issue proceeds worth Rs. 8.47 crore remain unutilized as on March 31, 2026. As per the offer document, the company could revise the deployment of proceeds, including rescheduling the planned expenditure, at the discretion of the management, subject to compliance with applicable laws. The MA has received an email from the company's compliance officer defining the management as the MD, the ED and the CFO, jointly and severally. The MA has further received an email from the MD, dated April 24, 2026, providing approval for revision in the timeline for implementation of objects of 'repayment or prepayment of debt' and 'general corporate purposes' to June 30, 2026.</p> <p>All issue proceeds utilized in Q4 FY26 are towards the objects specified in the offer document.</p>	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
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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ending December 31, 2025, dated February 12, 2026	There are no deviations observed over the previous MA reports.	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	CA certificate*, Red-Herring Prospectus, management declaration	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	<u>Share price volatility</u> : The share price as on April 13, 2026 is Rs. 106 per share which is ~25% lower than the issue price.	No Comments

* Chartered Accountants certificate from Karia & Shah dated May 13, 2026, bearing UDIN no. 26170375XWVDNX6385

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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		
2.	Funding for working capital requirement		26.00	-	Nil	No Comments		

Ramak

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
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 May 13, 2026, bearing UDIN no. 26170375XWVDNX6385

(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 and invoice	5.25	3.13	2.12	5.25	-	In Q4 FY26, the company has invested Rs. 2.12 crore in its subsidiary – Comfort Techno Services Private Limited (CTSPL) – as an interest-free loan repayable on demand. As per the offer document, such investment can be in the form of equity or debt or a combination of both or in any manner as may be mutually decided. CTSPL has further utilised the funds towards purchase of equipment for e-surveillance. MA has verified the purchases of equipment from the invoices and bank statements. The offer document specifies an estimated list of the types of equipment to be purchased. MA is, however, unable to independently verify the actual purchase of equipment with the list specified in the offer document and has relied on CA certificate for the same.	No Comments	
2	Funding for working capital requirement	CA certificate*, Red-Herring Prospectus, management	26.00	26.00	-	26.00	-	Nil utilisation during Q4 FY26.	No Comments	

Ramak

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
		declaration, bank statement and invoice								
3	Repayment or Prepayment of Borrowings	CA certificate*, Red-Herring Prospectus, management declaration, bank statement and invoice	35.50	32.56	0.12	32.68	2.82	The company had transferred Rs. 19.99 crore to its overdraft account with Axis Bank in Q3 FY26 towards repayment of borrowings. Of this, Rs. 0.12 crore had remained unutilised (credit balance) as on December 31, 2025. The same has been utilised towards repayment of overdraft facility in Q4 FY26.	No Comments	
4	General corporate purposes	CA certificate*, Red-Herring Prospectus, management declaration, bank statement and invoice	7.86	0.43	2.00	2.43	5.43	During Q4 FY26, company has utilized Rs. 2.00 crore for meeting operating expenses under general corporate purposes. Such amount has been used for tax payments and vendor payments. The company has transferred funds from its monitoring account to its CC account for utilisation of proceeds resulting in commingling of funds.	No Comments	
5	Issue expense	CA certificate*, Red-Herring Prospectus, management declaration, bank statement and invoice	10.99	10.57	0.20	10.77	0.22	The company has utilised Rs. 0.20 crore towards payment of issue expense in Q4 FY26. Out of this, Rs. 0.04 crore has been incurred from public issue account and Rs. 0.16 crore from monitoring account.	No Comments	
Total			85.60	72.69	4.44	77.13	8.47			

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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.	Balance in Public Issue account no. 925020053907462	0.16	-	-	-	-
2.	Balance in Monitoring account no. 925020056957642	8.31	-	-	-	-
	Total	8.47				

Verified from Chartered Accountants certificate from Karia & Shah dated May 13, 2026, bearing UDIN no. 26170375XWVDNX6385

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(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	
Funding for working capital requirement	March 31, 2026	December 15, 2025	No delay	No Comments	
Repayment or Prepayment of Borrowings	March 31, 2026	Ongoing	Delay (exact number of days unascertainable) ¹	No Comments	
General corporate purposes	March 31, 2026	Ongoing	Delay (exact number of days unascertainable) ¹	No Comments	
Issue expense	Not specified [^]	Not applicable	Not applicable	No Comments	

Verified from Chartered Accountants certificate from Karia & Shah dated May 13, 2026, bearing UDIN no. 26170375XWVDNX6385

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

¹As 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 has 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.

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
1.	Operating Expenses	2.00	CA Certificate*, Management declaration certificate, bank statements	During Q4 FY26, company has utilized Rs. 2.00 crore for meeting operating expenses under general corporate purposes. Such amount has been used for tax payments (Rs. 0.11 crore) and vendor payments (Rs. 0.89 crore). The company has transferred funds from its monitoring account to its CC account for utilisation of proceeds resulting in commingling of funds.	No Comments

* Chartered Accountants certificate from Karia & Shah dated May 13, 2026, bearing UDIN no. 26170375XWVDNX6385

[^] Section from the offer document related to GCP:

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“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.

