



CERTIFICATE ON KEY PERFORMANCE INDICATORS ("KPIs")

Date: 17 November 2025

To,

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 - 400022

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata- 700 001,
West Bengal, India

(Horizon Management Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of CLEAR SECURED SERVICES LIMITED (the "Company" and such offering, the "Issue")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. We Karia & Shah Chartered Accountants, the statutory auditors of the Company hereby certify some of the key performance indicators which may form the basis for computing the Issue Price as follows:

These Performance Indicators are derived based on our examination report dated 17th November 2025 on the Consolidated Restated financial statements for the five month period ended August 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

Key Performance Indicators of Clear Secured Services Limited are as below

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Clear Secured Services Limited			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	22,844.61	47,617.53	34,754.28	30,903.86
Other Income	322.93	656.35	308.91	267.58
Total Revenue	23,167.55	48,273.88	35,063.19	31,171.44
EBITDA ⁽¹⁾	2144.43	2236.85	2,180.06	1458.32
EBITDA Margin (%) ⁽²⁾	9.39	4.70	6.27	4.72
Adjusted EBITDA ⁽³⁾	2144.43	3081.01	2178.80	1477.01
Adjusted EBITDA Margin (%) ⁽⁴⁾	9.39	6.47	6.27	4.78
PAT	1389.59	992.19	1,208.43	685.40
PAT Margin (%) ⁽⁵⁾	6.08	2.08	3.48	2.22
Net Worth	13,243.84	9,735.38	8,743.19	7534.79
Return on equity (%) ⁽⁶⁾	12.09	10.74	14.85	9.53
Return on capital employed (%) ⁽⁷⁾	13.33	23.46	20.58	13.84
Adjusted Return on capital employed (%) ⁽⁸⁾	13.33	30.84	20.56	14.04
Net Debt to EBITDA ⁽⁹⁾	5.83	4.23	2.32	1.80
Net Debt to Adjusted EBITDA ⁽¹⁰⁾	5.83	3.07	2.32	1.78
Debt-Equity Ratio (times) ⁽¹¹⁾	0.99	1.02	0.60	0.59

Not Annualised

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated 17th November 2025.

Explanation for the Key Performance Indicators

1. EBITDA is calculated as Consolidated Restated profit before tax after exceptional items plus finance costs, depreciation and amortisation expense less other income.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
3. Adjusted EBITDA is calculated as Consolidated Restated profit before tax and before exceptional items plus finance costs, depreciation and amortisation expense less other income
4. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.
5. PAT Margin is calculated as Consolidated Restated profit for the year divided by Revenue from Operations.
6. Return on Equity is calculated by comparing the proportion of net income against the average amount of shareholder equity
7. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
8. Adjusted Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses plus exceptional items (Adjusted EBIT) divided by Total Assets – Current Liabilities.
9. Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
10. Net Debt/Adjusted EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by Adjusted EBITDA.
11. Debt to Equity ratio is calculated as Total Debt divided by equity.

Key Performance Indicators of Company's listed peers:

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Aarvi Encon Limited			Integrated Personnel Services Limited			Kapston Services Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	51,038.90	40,615	43,652	31,623	24,559	19,754	68,944	52,008	39,896
Other Income	247	233	131	59	61	50	80	125	207
Total Revenue	51,286	40,847	43,784	31,682	24,620	19,803	69,023	52,133	40,104
EBITDA ⁽¹⁾	1,339	1,252	1,735	1211	1,022	828	3095	2,289	1,363
EBITDA Margin (%) ⁽²⁾	2.62	3.08	3.97	3.83	4.16	4.19	4.49	4.40	3.42
PAT	1004	1,134	1,451	667	538	453	1784	1,257	507
PAT Margin (%) ⁽³⁾	1.97	2.79	3.32	2.11	2.19	2.29	2.59	2.42	1.27
Net Worth	12,532	11,670	10,806	5,639	4,081	3,240	8,888	7,158	5,866
Return on equity (%) ⁽⁴⁾	8.30	10.09	14.31	13.72	14.70	18.27	22.23	19.30	9.04
Return on capital employed (%) ⁽⁵⁾	10.75	12.53	17.14	17.95	24.15	20.89	20.33	30.23	21.94
Net Debt to EBITDA ⁽⁶⁾	1.50	-	-	2.44	3.04	2.80	5.18	4.35	6.60
Debt-Equity Ratio (times) ⁽⁷⁾	0.21	0.08	0.03	0.61	0.76	0.83	1.81	1.40	1.54

Source: Annual Reports of the company/ www.nseindia.com/ www.bseindia.com

Explanation for the Key Performance Indicators

1. EBITDA is calculated as Consolidated Restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
3. PAT Margin is calculated as Consolidated Restated profit for the year divided by Revenue from Operations.
4. Return on Equity is calculated by comparing the proportion of net income against the average amount of shareholder equity
5. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
6. Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
7. Debt to Equity ratio is calculated as Total Debt divided by equity

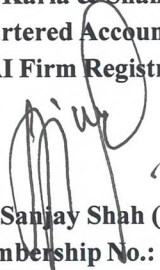
We hereby give consent to include this statement of Key Performance Indicators in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar

of Companies, Mumbai at Maharashtra ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus and the Prospectus

You're sincerely,

**For Karia & Shah,
Chartered Accountants
ICAI Firm Registration Number: 112203W**


**CA Sanjay Shah (Partner)
Membership No.: 042529
Place: Mumbai
Date: 17/11/2025
UDIN: 25042529BMNVIP5585**



CC:

Legal counsel to the Issue
Name of Legal counsel

MV KINI LAW FIRM

Kini House, Near Citi bank | D.N. Road | Fort | Mumbai 400 001