



# HORIZON MANAGEMENT PRIVATE LIMITED

November 20, 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, Maharashtra, India

Dear Sir,

**Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Clear Secured Services Limited ("Company") (referred to as the "Issue").**

We consent to act as Underwriter to the Issue and to our name and following details, as required, being inserted as Underwriter to the Issue in the Red Herring Prospectus and the Prospectus ("Offer Documents") or any other documents issued in connection with the Issue:

**Name:** Horizon Management Private Limited  
**Address:** 19 R N Mukherjee Road, Main Building, 2nd Floor,  
Kolkata- 700 001, West Bengal, India.  
**Tel:** +91 33 4600 0607  
**Fax:** +91 33 4600 0607  
**E-mail:** [smeipo@horizon.net.co](mailto:smeipo@horizon.net.co)  
**Website:** [www.horizonmanagement.in](http://www.horizonmanagement.in)  
**Contact Person:** Mr. Narendra Bajaj  
**SEBI Registration No.:** INM000012926

We enclose a copy of our registration certificate as **Annexure A** and a declaration regarding our registration with the Securities Exchange Board of India (the "SEBI") in the required format as **Annexure B**. We certify that our registration is valid as of the date of this letter and that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

The Issue is underwritten for 64,85,000 Equity Shares.

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Dadra and Nagar Haveli ("RoC") pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, any relevant stock exchange or any other regulatory authority.

We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, we confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) where the Equity Shares are proposed to be listed ("Stock Exchange") and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, the Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of





the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,

For and on behalf of Horizon Management Private Limited



**Mr. Narendra Bajaj**  
Director  
DIN: 00810468  
Place: Kolkata

*Encl.: As above*

Cc to:

**MV Kini Law Firm**  
Kini House, Near Citibank,  
D.N. Road, Fort, Mumbai - 400001,  
Maharashtra, India



मर्चेट बैंककार

प्रत्येक  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002978

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I/ II/ III/IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

Horizon Management Private Limited  
Stephen House, 4th Floor  
56E, Hemanta Basu Sarani  
Kolkata – 700001, West Bengal

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser-
  - \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
  - \*4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000012926

III. यह प्रमाणपत्र This Certificate of Registration shall be valid from 01/06/2022, unless  
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



स्थान Place

Mumbai

तारीख Date

June 1, 2022

DINESH JOSHI

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India





**Annexure B**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Category-I Merchant Banker are true and correct:

Registration Number	INM000012926
Date of registration/ Renewal of Registration	June 01, 2022
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	Nil
Any enquiry/ investigations being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil
Period up to which Registration/Renewal Fees has been applied	INM000012926

