

CONSENT LETTER FROM THE UNDERWRITERS

Date: November 18th, 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
(the "Company")

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Clear Secured Services Limited (the "Company") and such issue, the "Issue"

We, **Choice Capital Advisors Private Limited**, do hereby consent to act as underwriter to the Issue and to our name and the following details being inserted as an underwriter to the Issue in the prospectus ("Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and the stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Mumbai at Maharashtra ("RoC").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Logo:



Name: Choice Capital Advisors Private Limited
Address: Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai – 400099
Telephone Number: +91 22 67079999 / 7919
E-mail: investorgrievances_advisors@choiceindia.com
Investor Grievance e-mail: investorgrievances_advisors@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Contact Person: Nimisha Joshi / Yogesh Mody
SEBI Registration Number: INM000011872
CIN: U65990MH2010PTC198262

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.



We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Issue strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Issue ("Book Running Lead Manager") until the date when the Equity Shares allotted and transferred in the Issue are listed and trading on the Stock Exchanges. We assume that any such communication made from us, Book Running Lead Manager and the legal counsel to the Issue has the consent of the signatories of the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel in relation to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for inspection from the date of the filing of the RHP until the Bid/Issue Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of Choice Capital Advisors Private Limited

Nimisha Joshi

Name: Nimisha Joshi

Designation: Vice-President



Cc:

Book Running Lead Manager

Horizon Management Private Limited

19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata-700001,
West Bengal, India

Legal Counsel to the Issue

MV KINI LAW FIRM

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

Enclosure: SEBI registration certificate

Annexure A

We confirm that as on the date the following details in relation to our registration with the Securities Exchange Board of India is true and correct:

1. Registration Number:	INM000011872
2. Date of registration / Renewal of registration:	October 20, 2016
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting the entity from acting as underwriter:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Registration is permanent
8. Details of any penalty imposed:	No

For and on behalf of Choice Capital Advisors Private Limited

Nimisha Joshi
Authorized signatory
Name: Nimisha Joshi
Designation: Vice-President



मर्चेन्ट बैंककार

फॉर्म B
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 15

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

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT 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 मर्चेन्ट 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

CHOICE CAPITAL ADVISORS PRIVATE LIMITED
SHREE SHAKAMBHARI CORPORATE PARK
PLOT NO. 156-158
CHAKRAVATI ASHOK SOCIETY
J B NAGAR, ANDHERI (E)
MUMBAI 400 002

COLOUR COPY

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. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*) लागू न हो उन्हें काट दें। (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011872

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र
III. This Certificate shall be valid from
This certificate of Registration shall be valid for permanent
Unless suspended or cancelled by the Board

तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 8 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

अदेश द्वारा
By order



MEDHA SONPAROTE

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और इसकी ओर से

For and on behalf of
Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

OCTOBER 20, 2016

