



# HORIZON MANAGEMENT PRIVATE LIMITED

Date: July 5, 2024

To,  
**The Board of Directors**  
**Tunwal E-Motors Limited**  
Rama Icon Commercial Building,  
Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth,  
Pune, 411030 Maharashtra India.

Dear Sir,

**Sub: Proposed initial public offering of equity shares of face value Rs. 2 each ("Equity Shares") by Tunwal E-Motors Limited ("the Company") (referred to as the "Issue").**

We, Horizon Management Private Limited, do hereby consent to act as Underwriter to the Issue and to our name being inserted as 'Underwriter to the Issue' in Draft Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**"), SEBI and with the Registrar of Companies, Pune at Maharashtra ("**RoC**") or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above mentioned Offer Documents or any other documents issued in connection with the Issue:

**Horizon Management Private Limited**  
19 R N Mukherjee Road  
Main Building, 2nd Floor  
Kolkata- 700 001  
West Bengal, India  
**Telephone:** +91 33 46000607  
**Facsimile:** +91 33 46000607  
**Email ID:** akash.das@horizon.net.co  
**Website:** www.horizonmanagement.in  
**Investor Grievance ID:** investor.relations@horizon.net.co  
**Contact Person:** Akash Das  
**SEBI Registration Number:** INM000012926  
**Validity:** Permanent

We confirm that we are registered with SEBI as a Category- I Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

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





This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We 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 behalf of Horizon Management Private Limited**

**Name: Akash Das  
Authorised Signatory**



Place: Kolkata

*Encl.: As above*

Annexure A

<p>मर्चेन्ट बैंककार</p>	<p>FORM B</p>	<p>MERCHANT BANKER</p>
<p>भारतीय प्रतिभूति और विनियम बोर्ड</p> <p><b>SECURITIES AND EXCHANGE BOARD OF INDIA</b></p>		
<p>002978</p>	<p>(मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992</p>	
<p>(अध्याय 8) (Regulation 8)</p> <p>रजिस्ट्रेशन प्रमाणपत्र <b>CERTIFICATE OF REGISTRATION</b></p>		
<p>1. अधिनियम के अंतर्गत जारी किए गए विनियमों के अंतर्गत मर्चेन्ट बैंककार और विनियम बोर्ड अधिनियम, 1992 के धारा 12 के खंड (1) के अंतर्गत विनियमों का प्रयोग करने का हक प्राप्त करने के लिए। 1. 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</p>		
<p><b>Horizon Management Private Limited</b>                  Stephen House, 4th Floor                  58E, Hemanta Basu Sarani                  Kolkata -- 700001, West Bengal</p>		
<p>को निम्नलिखित में उल्लिखित गतिविधियों को संचालित करने के लिए या निम्नलिखित गतिविधियों को संचालित करने के लिए: 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:-</p>		
<p>*1. निष्ठा निषेधन का प्रबंध निदेश, अंतराल प्रायश्चित्त प्रदान करना, निष्ठा के पंजीयन, अधिकांश प्रबंध, निष्ठा के अंतर्गत प्रबंध, निष्ठा के अंतर्गत प्रबंध, निष्ठा के अंतर्गत प्रबंध। *1. Issuance of notices, determination of intervals, provision of notices, determination of notices, determination of notices, determination of notices.</p>		
<p>*2. निष्ठा निषेधन का प्रबंध निदेश। *2. Issuance of notices.</p>		
<p>*3. निष्ठा निषेधन का प्रबंध निदेश। *3. Issuance of notices.</p>		
<p>*4. निष्ठा निषेधन का प्रबंध निदेश। *4. Issuance of notices.</p>		
<p>*5. निष्ठा निषेधन का प्रबंध निदेश। *5. Issuance of notices.</p>		
<p>*6. निष्ठा निषेधन का प्रबंध निदेश। *6. Issuance of notices.</p>		
<p>(निष्ठा निषेधन का प्रबंध निदेश) (Details whichever are not applicable)</p>		
<p>II. मर्चेन्ट बैंककार के लिए रजिस्ट्रेशन कोड II. Registration Code for the merchant banker is MIB / <b>INM000012926</b></p>		
<p>III. यह प्रमाणपत्र <b>This Certificate of Registration shall be valid from 01/06/2022, unless</b>                  III. This Certificate shall be valid from <b>suspended or cancelled by the Board</b></p>		
<p>यह प्रमाणपत्र जारी किए जाने वाले दिनांक से प्रमाणपत्र अधिनियम, 1992 के अधिनियम के अंतर्गत जारी किया जा सकता है।                  and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992</p>		
<p>स्थान Place</p>	<p>Mumbai</p>	<p>दिए गए क्रम में By order</p>
<p>दिनांक Date</p>	<p>June 1, 2022</p>	<p><b>DINESH JOSHI</b>                  भारतीय प्रतिभूति और विनियम बोर्ड                  For and on behalf of                  Securities and Exchange Board of India</p>



### 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 is true and correct:

Registration Number	INM000012926
Date 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	May 31, 2027

