

**CONSENT LETTER
AND CERTIFICATE CONFIRMING HOLDING A VALID PEER REVIEW CERTIFICATE**

To,

**The Board of Directors,
Radiant Cash Management Services Limited**
(formerly known as Radiant Cash Management Services Private Limited)
28, Vijayaraghava Road, T Nagar,
Chennai- 600017
Tamil Nadu, India
(the "Company")

AND

IIFL Securities Limited
10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai - 400013
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025
Maharashtra, India

YES Securities (India) Limited
2nd Floor, YES Bank House
Off Western Express Highway, Santacruz East
Mumbai - 400 055
Maharashtra, India

(IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited with any other book running lead managers that may be appointed in connection with the Offer, the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of Rs.1 (One) each (the "Equity Shares" and such offering, the "Offer") of 'Radiant Cash Management Services Limited' (the "Company")

Dear Sir/ Madam,

We, **ASA & Associates LLP (FRN: 009571N/N500006)**, are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We hereby consent to references to us as the "*Statutory Auditors*" of the Company in the Red Herring Prospectus ("RHP") and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer ("**Offer Documents**") in relation to the Offer, (i)

the restated financial statements of the Company for the three months period ended June 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder (“**Companies Act**”), the Indian Accounting Standards (Ind AS) / Accounting Standards (IGAAP) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) (the “**Restated Financial Statements**”) and the examination report dated September 12, 2022 thereon; and (ii) Statement of Special Tax Benefits dated –November 14, 2022, which appears in such RHP and our report thereon (“**Special Tax Benefits Statement**”). We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Offer.

We also consent to the references to us as the “Statutory Auditors” or “Auditors” of the Company under the headings “Definitions and Abbreviations”, “General Information” and other sections in the Offer Documents. The following information in relation to us may be disclosed in the Offer Documents:

Name: ASA & Associates LLP, Chartered Accountants

Address: Unit 709 & 710 7th Floor ‘BETA Wing’ Raheja Towers New No. 177 Anna Salai Chennai 600 002

Tel.: +91 44 4904 8200

Peer review number: 012066

Peer review certificate valid up to: March 16, 2023

Firm Registration Number: 009571N/N500006

Email: gn.rams@asa.in

Contact Person: GN Ramaswami, Partner – Assurance

We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The next due date of review is March 16, 2023.

Annexed herewith is a copy of our peer review certificate dated January 6, 2020.

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

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No. 009571N/N500006

G N Ramaswami
Partner
Membership No.: 202363
UDIN: 22202363BCZYUJ1397

Place: Chennai
Date: November 14, 2022

Encl.: Peer review certificate dated 06.01.2020

CC:

Domestic Legal Counsel to the BRLMs

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

Domestic Legal Counsel to the Company

J. Sagar Associates
Vakils House, 18 Sprott Road
Ballard Estate, Mumbai 400 001