

Date: 17th November 2022

To,
The Board of Directors
Radiant Cash Management Services Limited
28, Vijayaraghava Road,
T. Nagar, Chennai 600 017.
Tamil Nadu, India.

Sub: ASSESSMENT OF CASH LOGISTICS MARKET IN INDIA” a report by Frost & Sullivan (India) Private Limited for proposed initial public offering of equity shares of ₹ 1 each (the “Equity Shares”) of Radiant Cash Management Services Limited (the “Company” and such offer.the “Offer”)

With reference to the captioned matter, we hereby accord our irrevocable and unconditional consent to, and have no objection to, the inclusion / reproduction of our name, Frost & Sullivan (India) Private Limited and quoting data from / reproducing whole or part of our report titled “ **ASSESSMENT OF CASH LOGISTICS MARKET IN INDIA**” (the “Report”) dated **17/11/2022**, or any extract thereof, being included in any documents issued by the Company in connection with the Offer including the red herring prospectus (“**RHP**”) and the prospectus (the “**Prospectus**”) to be filed with the Registrar of Companies, Tamil Nadu at Chennai (“RoC”), SEBI and the Stock Exchanges and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors (collectively, the “**Offer Documents**”) and for publication on the website of the Company. In this regard, we undertake that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

Further, we give you our irrevocable and unconditional consent in connection with the preparation of the research reports to be issued by the BRLMs (including their affiliates) to include as a part therein the contents of the Report, including the extracts thereon. We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the “**BRLMs**”) and this letter does not impose any obligation on the Company and/ or the BRLMs to make any or all the disclosures for which the consent is being sought, and granted in terms of this letter.

We confirm that we have, where required, obtained requisite consent that may be required from any authority or any other person in relation to any information used by us in the Report. We further confirm that the above information in relation to us is true and fair and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context.

We confirm that we are not and have not been engaged or interested in the formation, promotion or management of the Company. Neither the Company, nor its directors, its promoters or the BRLMs to the Offer, is a related party to us as per the definition of „related party“ under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter and also confirm that we do not perceive any conflict of interest while issuing the Report. As on the date of the RHP, we confirm that we and our associates do not hold any Equity Shares of the Company. We confirm that we are an independent agency with no relationship with the Company, its directors or its promoters (as disclosed in **Annexure A**) or the BRLMs.

We also give our consent to include the Report and this letter as part of the material documents which will be available to the public for inspection in relation to the Offer, and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing this letter, the Report, or any extract thereof, with any regulatory or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

This letter may be relied on by the Company, and the BRLMs and the legal advisors. We also authorize you to deliver and submit this letter of consent to SEBI, the RoC the Stock Exchanges or any other governmental, statutory or regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We undertake to inform you and the BRLMs promptly, in writing of any changes, within our knowledge, to the above information until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such communication from us, the BRLMs and the legal advisors each to the Company and the BRLMs can assume the above information should be considered as updated information and that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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

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

The report has been prepared for the Company's internal use, submission, and sharing with the relevant partners as well as for inclusion in the RHP, Prospectus or any other document in relation to the Offer, in full or in parts as may be decided by the Company.

Given below is the disclaimer to be used in the Offer Documents.

“This independent market research study “ASSESSMENT OF CASH LOGISTICS MARKET IN INDIA” dated [17/11/2022] has been prepared for the proposed initial public offering of equity shares by Radiant Cash Management Services Limited (the “Company”).

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Kind regards,



For and on behalf of **Frost & Sullivan (India) Private Limited**
Authorized Signatory
Name: Benoy C.S
Designation: VP -ICT Practice
Place: Bangalore

Cc:

IIFL Securities Limited

10th Floor, IIFL Centre
Kamala Mills, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013
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 400055,
Maharashtra, India

(the “**Book Running Lead Managers**” or “**BRLMs**”)

J. Sagar Associates

Vakils House 18
Sprott Road
Ballard Estate
Mumbai – 400 001
Maharashtra, India

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai – 400 023

Annexure A

List of Company Board of Directors/Promoters

<u>Sr. No</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Col. David Devasahayam	02154891	Chairperson & Managing Director	March 23, 2005
2	Dr. Renuka David	02190575	Whole Time Director	March 23, 2005
3	Mr. Avvayu Palanichamy Vasanthakumar	02069470	Nominee Director	January 3, 2019
4	Ms. Jayanthi	09295572	Independent Director	September 6, 2021
5	Mr. Ashok Kumar Sarangi	09041162	Independent Director	September 23, 2021
6	Lt. Gen. (Retd.) Devraj Anbu	09295593	Independent Director	September 6, 2021