

**AMENDMENT CUM WAIVER AGREEMENT TO THE INVESTMENT AGREEMENT  
DATED DECEMBER 13, 2014**

**DATED SEPTEMBER 23, 2021**

**AMONGST**

**RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED**

**AND**

**COL. DAVID DEVASAHAYAM**

**AND**

**DR. RENUKA DAVID**

**AND**

**UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES LTD A/C ASCENT INDIA  
FUND III**



தமிழ்நாடு சட்டமன்றப் பேரவை TAMILNADU

20 SEP 2021

CL 336933

Radiant Cash Management  
Services Pvt. Ltd., Chennai

M. PREMAVATHI  
STAMP VENDOR L No. 41/2000  
184, V.K. HIGH ROAD, N. GAMBAKKAN  
CHENNAI-600 034.

This second amendment agreement dated September 23, 2021 ("Amendment cum Waiver Agreement" or "Agreement") to the Investment Agreement dated December 13, 2014, as amended, among:

- A. **RADIANT CASH MANAGEMENT SERVICES LIMITED** (formerly known as *Radiant Cash Management Services Private Limited*), a company incorporated under the Companies Act, 1956 and having its registered office at No. 28, Vijayaraghava Road, T Nagar, Chennai- 600017 (hereinafter referred to as the "**Company**"), which expression shall include its successors and permitted assigns) of the **FIRST PART**;
- B. **COL. DAVID DEVASAHAYAM**, son of Major Yovan Devasahayam, aged about 61 years, residing at No.44, Shyamala Gardens, Kunal Garden, Akkarai, Chennai - 600119, holding Indian passport number Z2634481 (hereinafter referred to as "**Promoter 1**"), which expression shall, unless it be repugnant to the subject or context, include his heirs, executors, administrators, successors and permitted assigns) of the **SECOND PART**;
- C. **DR. RENUKA DAVID**, wife of Col. David Devasahayam, aged about 56 years, residing at No.44, Shyamala Gardens, Kunal Garden, Akkarai, Chennai - 600119, holding Indian passport number Z2825930 (hereinafter referred to as "**Promoter 2**"), which expression shall, unless it be repugnant to the subject or context, include her heirs, executors, administrators, successors and permitted assigns) of the **THIRD PART**;

AND





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20 SEP 2021

Radiant Cash Management  
Service Pvt, Chennai

CL 336934  
M. *Premavathi*  
M. PREMAVATHI  
STAMP VENDOR L No. 41/2000  
134, V.K. HIGH ROAD, N. USAMBAKKAM  
CHENNAI-600 034.

D. UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES LTD A/C ASCENT INDIA FUND III, through its duly appointed manager, Ascent Capital Advisors India Private Limited, a company incorporated and existing under the Act and having its registered office at 1, Ali Askar Road, Off Palace Road (In front of Bala Brooie Guest House) Bangalore - 560 052 ("Ascent Capital" which expression shall, unless it be repugnant to the subject or context include its successors and permitted assigns), ("UTI IAS" which expression shall, unless it be repugnant to the subject or context thereof, include, its successors and permitted assigns) having its registered office at UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, the appointed Trustees of ACA Private Equity Trust, a trust established under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as a venture capital fund ("ACA PET" which expression shall, unless it be repugnant to the subject or context thereof, include, its successors and permitted assigns), the said ACA PET through its scheme the "Ascent India Fund III" (hereinafter referred to as the "Investor", which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns) of the FOURTH PART.



In this Agreement, unless the context otherwise requires:

- (i) Promoter 1 and Promoter 2 are collectively referred to as the "**Promoters**" and individually as a "**Promoter**".
- (ii) Unit Trust of India Investment Advisory Services Ltd A/c Ascent India Fund III through its duly appointed manager, Ascent Capital Advisors India Private Limited, is referred to as the "**Investor**".
- (iii) The Promoters and Investor are collectively referred to as the "**Parties**" and individually a "**Party**".

**WHEREAS:**

1. The Company, Promoters, and Investor had entered into an investment agreement dated December 13, 2014, which was further amended by amendment agreement dated January 20, 2015 ("**Investment Agreement**") to record their understanding and agreement regarding their respective rights and obligations under the Investment Agreement.
2. The Company is considering, subject to necessary approvals and market conditions, an initial public offering of its Equity Shares, and proposed listing of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**") (the "**IPO**" or the "**Offer**"). The Offer may include a fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares by existing shareholders ("**Offer for Sale**").
3. In this connection, the Parties have discussed that certain terms previously agreed under the Investment Agreement are required to be reconsidered, given the legal and regulatory requirements applicable to, and in order to facilitate, the IPO.
4. Accordingly, the Parties are entering into this Agreement with the objective of (i) amending certain provisions of the Investment Agreement, and (ii) issuing and recording certain waivers by respective Parties of certain terms under the Investment Agreement, each of (i) and (ii) above being subject to the conditions hereinafter set forth.

**NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:**

**1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS**

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such terms in the Investment Agreement (as amended by this Agreement).
- 1.2. The rules of interpretation applicable in terms of Clause 1.2 of the Investment Agreement shall apply *mutatis-mutandis* to this Agreement.
- 1.3. The provisions of this Agreement shall come into effect and be binding on and from the date of execution of this Agreement ("**Effective Date**") till such time as this Agreement is terminated in accordance with Clause 6 of this Agreement.
- 1.4. In the event of any inconsistency between the provisions of this Agreement and any provisions of the Investment Agreement, the provisions of this Agreement shall prevail.



## 2. TERMINATION OF THE INVESTMENT AGREEMENT

Notwithstanding anything to the contrary in the Investment Agreement, and subject to Clauses 36.3 relating to effect of termination of the Investment Agreement, upon Consummation of the IPO, the Investment Agreement shall stand automatically terminated without any Party being required to take any further action or furnish any notice under the Investment Agreement or hereunder.

Notwithstanding anything to the contrary in this Agreement, the provisions of Clause 6 and 9 read with schedule VI (*being the representations and warranties by the Company and the Promoters as of the date of execution of the Investment Agreement and the Closing Date*) will survive only for the purpose of indemnification and dispute resolution, as captured in the Investment Agreement.

## 3. AMENDMENTS TO THE INVESTMENT AGREEMENT

- 3.1. The following definitions shall be added in the Clause 1.1 (*Definitions and Interpretation*) of the Investment Agreement:

*"Consummation of the IPO" means the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of the Company."*

*"Effective Date" shall mean the date of this Amendment cum Waiver Agreement."*

*"Equity Shares" shall mean equity shares of the Company having a face value of Rs. [1 (rupees one) each]."*

*"IPO Long Stop Date means June 30, 2022 or such later date as may be mutually agreed in writing by the Parties."*

*"SEBI ICDR Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended."*

*"Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited."*

Further, the definition of "Cut Off Date" is also hereby amended and substituted with the following definition:

*"Cut Off Date" shall June 30, 2022 or such later date as may be mutually agreed in writing by the Parties."*

- 3.2. Clause 23 (*Board of Directors*) of the Investment Agreement is hereby amended and substituted in its entirety with the following clause:

*"23.1 Subject to applicable Law and this Agreement, the Assets, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under applicable Law and the Charter Documents of the Company.*


*23.2 The Company's Articles shall provide for a Board consisting of not more than 8 (eight) Directors and as per the provisions of the 2013 Act, unless otherwise required under applicable law.*

*23.3 On and from the Effective Date, the Board shall be constituted in the following manner:*

*(a) the Board shall not exceed a maximum of 8 (eight) Directors, unless otherwise required under applicable Laws, out of which:*

*(i) The Investor shall be entitled to nominate 1 (one) Director to the Board, so long as Investor holds at least 5% of the issued and outstanding paid-up share capital of the Company on a fully-diluted basis ("Investor Nominee Director");*


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- (ii) 2 (two) Directors to be nominated by the Promoters ("**Promoter Directors**"), so long as the Promoters remains as a Promoter of the Company;
  - (iii) one of the Promoter Directors shall be the Chairperson on the Board, but the chairman of the Board shall not have a second or casting vote; and
  - (iv) such number of independent Directors as may be required to be appointed by the Company to comply with applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.
- (b) It is further agreed among the Parties that the composition of the Board of the Company (including appointment of Independent Directors) shall be, and remain in compliance with applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended, for a public listed company, from the Effective Date until the IPO Long Stop Date and the Company shall be responsible to ensure such compliance.
- (c) Investor Director shall be non-executive director liable to retire by rotation unless otherwise required by applicable Laws. The Investor Directors shall be removed only with the prior written consent of the Investor.
- (d) The Investor shall be entitled to remove the Investor Director, including any additional Director appointed by the Investor, by notice to such Director and the Company. Any vacancy occurring with respect to the position of the Investor Director, by reason of death, disqualification, resignation, removal or inability to act, shall be filled only by another nominee specified by the Investor.
- (e) The constitution of any Board committee, the composition thereof, and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be in compliance with the applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended, for a public listed company, from the Effective Date until the Long Stop Date and the Company shall be responsible to ensure such compliance.

23.4 Approval post-IPO: Following the Consummation of the IPO, the rights of the Promoters under Clauses 23 (Board of Directors) shall be subject to approval of the Shareholders by way of a special resolution in the first general meeting convened after the IPO."

- 3.3 The following amendments are hereby made to Clause 10.1 (*Exit Rights*) of the Investment Agreement:

Clause 10.1 is hereby amended and substituted in its entirety with the following sentence:

"10.1 The Company and the Promoters shall make best efforts to ensure that an exit is provided to the Investor using any of the methods detailed in Clauses **Error! Reference source not found.** to **Error! Reference source not found.** below, i.e., either by way of a (a) Strategic Sale or Secondary Sale, (b) QIPO, (c) Buy-back by the Company or a (d) purchase of Investor Shares by Promoters, at anytime on or prior to the IPO Long Stop Date, or such later date as may be mutually agreed in writing by the Parties ("**Exit Period**")."

- 3.4 Clause 13.5 of the Investment Agreement is hereby amended and substituted in its entirety with the following clause:

"The Parties agree and acknowledge that the Investor is not a "promoter" of the Company and shall not be represented as a "promoter" in any regulatory or other filing by the Company with any Governmental Authority."



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- 3.5 Clause 13.6 of the Investment Agreement is hereby amended and substituted in its entirety with the following clause:

*"13.6 All expenses in connection with the IPO shall be shared among the Selling Shareholders and the Company in accordance with the applicable law."*

#### 4. WAIVER OF RIGHTS, ACKNOWLEDGEMENTS AND CONSENTS

- 4.1 In order to facilitate the IPO, the Investor hereby agrees to waive, till the IPO Long Stop Date, which waivers are hereby acknowledged by the Parties to be in accordance with and in full compliance of Clause 37.12 of the Investment Agreement, their respective rights and the obligations of the Company and/or the Promoters, as applicable, under the following provisions of the Investment Agreement and the corresponding provisions of the Articles of Association, as provided below:

- 4.1.1 The Investor waives its rights under clauses 16 (*Right to sell at Liquidity Events*), 17 (*Valuation*), 18 (*Reinstatement of Rights*) 21 read with Schedule V (*Restriction on transfer of shares and Deed of Adherence*), 22 (*Liquidation Preference*) of the Investment Agreement, solely to the extent available in relation to any Transfers of any Equity Shares by any Selling Shareholder in the Offer for Sale, as applicable;

- 4.1.2 The Investor waives its rights under clauses 9.9 (*for change of capital structure, share-splits and change in the preferences, privileges or rights of any Shares or other securities of the Company*), 11 (*Strategic Sale*), 12 (*Secondary Sale*), 14 (*Buy-back/Call Option*), 19 (*Additional Capital*), 28.3 (*Events of Default*), 29 (*Obligations in relation to Group Companies*), 30 (*Non-Compete Undertaking*), 34 (*Transfer and Assignment*), 37.13 (*Valuation of Shares*) and 37.15 (*Filing of documents/communication with Governmental Authority*) of the Investment Agreement in connection with the IPO;

- 4.1.3 From the date of the DRHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") the Investor waives its rights under Clauses 27 (*Information and Inspection rights*) of the Investment Agreement, in relation to such information (i) which would not be included in the DRHP, the RHP and the final prospectus to be filed by the Company in respect of the IPO ("**IPO Offer Documents**"), and (ii) which the Company is prohibited from sharing under applicable Law.






- 4.1.4 The Investor waives its rights under Clauses 24.9, 25.3, 25.6 and 26 of the Investment Agreement, in relation to the procedure and quorum requirement for general meetings of the Company, to the extent such general meetings are conducted for transacting agenda items pertaining to the IPO or any Pre-IPO Placement.

- 4.1.5 The Investor waives its rights under Clauses 24 (*Meetings of Board*) of the Investment Agreement, in relation to the procedure and quorum requirement for board meetings of the Company, to the extent such board meetings are conducted for transacting agenda items pertaining to the IPO; and

- 4.1.6 Notwithstanding anything contained in the Investment Agreement, the Investor waives its rights with respect to any Affiliates or Third Parties who acquire any Equity Shares pursuant to Transfer of any Equity Shares through the Offer for Sale portion of the IPO.

- 4.1.7 The Parties further agree and acknowledge the following:

Notwithstanding anything contained in Clause 33 (*Confidentiality and Non-Disclosure*) of the Investment Agreement, the Investor and Promoters consent to the disclosure of (A) information with respect to the Investment Agreement and this Agreement, (B) information concerning the Company and its Promoters, promoter group, group companies (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

as amended (“SEBI ICDR Regulations”) and their operations, and (C) the terms of issue of various classes of securities of the Company, in the IPO Offer Documents as may be required pursuant to applicable laws and regulations or in order to facilitate the IPO.


## 5. AMENDMENT OF THE ARTICLES OF ASSOCIATION

- 5.1 Prior to filing of the DRHP in relation to the IPO, the Company shall, and the other Parties shall cooperate with the Company, to amend the Articles of Association such that it: (a) would be presented in two parts, of which the first part shall conform to requirements and directions provided by the Stock Exchanges, shall contain such other articles as are required by a public limited company, shall incorporate the provisions of Clause 3 of this Amendment cum Waiver Agreement (hereinafter referred to as “Part A” of the Articles of Association) and the second part shall contain the extant Articles, which comprise of rights of Shareholders as contained in the Investment Agreement (as amended by the relevant provisions of this Agreement) (hereinafter referred to as “Part B” of the Articles of Association); and (b) shall adequately reflect the provisions of this Agreement.
- 5.2 Upon the Consummation of the IPO, Part B shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties.

## 6. TERMINATION OF THIS AGREEMENT

- 6.1 Notwithstanding anything mentioned in Clause 18 of the Investment Agreement, the Parties agree that this Agreement shall stand automatically terminated without any further action or deed required on the part of any Party, upon the earlier of the following dates:
- (a) the Consummation of the IPO;
  - (b) the IPO Long Stop Date, if the Consummation of the IPO has not happened by such date; and
  - (c) the date on which the Board decides not to undertake the IPO.
- 6.2 With respect to any Party, this Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing to hold any Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.
- 6.3 In case of termination of this Agreement in accordance with Clauses 6.1(b) or 6.1(c) of this Agreement, except for the amendments made under Clause 3 of this Agreement (and subject further to Clause 6.5 of this Agreement), all amendments to the Investment Agreement and the Articles of Association, under or pursuant to this Agreement, and any other action taken pursuant to this Agreement and all waivers granted in connection with the Investment Agreement (in relation to the IPO), shall automatically cease to have effect, and the Parties shall act in accordance with Clause 6.5 of this Agreement to give effect to the aforesaid.
- 6.4 The termination of this Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.
- 6.5 In case of termination of this Agreement in accordance with Clauses 6.1(b) or 6.1(c) of this Agreement, the Parties agree that the provisions of the Investment Agreement (as existing prior to the execution of this Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Agreement and the date of termination of this Agreement, without any break or interruption whatsoever. Notwithstanding anything stated in the previous sentence, the Parties agree that in case of termination of this Agreement in accordance with Clauses 6.1(b) or 6.1(c) of this Agreement, (i) the composition of the Board shall continue to be governed by the applicable provisions of Clause 23 (*Board of Directors*) of the Investment Agreement (as amended by this Agreement prior to such

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termination); and (ii) to the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the SHA, the Articles and re-constitution of the Board, to give effect to the aforesaid.

## 7. REPRESENTATIONS AND WARRANTIES

7.1 The Investor represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

- (a) it is duly incorporated or organized and existing under the Laws of the jurisdiction of its incorporation or organization and that the execution and delivery by it of this Agreement has been duly authorized by all necessary corporate or other action;
- (b) the execution, delivery and performance of this Agreement by it will not violate any provision of its organizational or governance documents; and
- (c) this Agreement and any other document to be executed by it pursuant or in connection with this Agreement will, when executed by it, constitute its valid and binding obligations, in accordance with their respective terms.

7.2 Each Promoter represents and warrants, with respect to herself/ himself, to the other Parties hereto that (i) she/ he is of sound mind and is competent to contract under applicable Law; and (ii) this Agreement and any other document to be executed by her/ him pursuant or in connection with this Agreement will, when executed by her/ him, constitute his valid and binding obligations, in accordance with their respective terms.

## 8. GOVERNING LAW AND DISPUTE RESOLUTION

The Parties hereby agree that the provisions of Clause 32 (*Dispute Resolution*) and 37.4 (*Governing Law and Jurisdiction*) of the Investment Agreement shall apply *mutatis mutandis* to this Agreement.

## 9. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

## 10. MISCELLANEOUS

- 11.1 The provisions of Clause 35 (*Notices*) of the Investment Agreement shall apply *mutatis mutandis* to this Agreement.
- 11.2 This Agreement shall not be modified or waived except in writing executed by all Parties to this Agreement.
- 11.3 As of and from the date of this Agreement, this Agreement forms an integral part of the Investment Agreement, and when read with the Investment Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Agreement read with the SHA, and supersedes all previous agreements between the Parties. Save as agreed in this Agreement, all other terms and conditions of the Investment Agreement shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.

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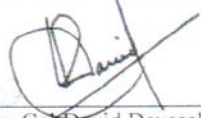
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This signature page forms an integral part of the Amendment cum Waiver Agreement.

**IN WITNESS WHEREOF** this Agreement has been entered into the day and year first written above.

**SIGNED FOR AND ON BEHALF OF RADIANT CASH MANAGEMENT SERVICES LIMITED**

By:

  
Name: Col. David Devasahayam  
Title: CMD



This signature page forms an integral part of the Amendment cum Waiver Agreement.

**IN WITNESS WHEREOF** this Agreement has been entered into the day and year first written above.

**SIGNED BY COL. DAVID DEVASAHAYAM**

By:

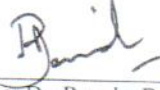
  
Name: Col. David Devasahayam  
Title: Promoter - 1  
No.44, Shyamala Gardens  
Kunal Garden, Akkarai,  
Chennai - 600 119.

This signature page forms an integral part of the Amendment cum Waiver Agreement.

**IN WITNESS WHEREOF** this Agreement has been entered into the day and year first written above.

**SIGNED BY DR. RENUKA DAVID**

By:



Name: Dr. Renuka David  
Title: Promoter - 2  
No.44, Shyamala Gardens  
Kunal Garden, Akkarai,  
Chennai - 600 119

This signature page forms an integral part of the Amendment cum Waiver Agreement.

**IN WITNESS WHEREOF** this Agreement has been entered into the day and year first written above.

**SIGNED FOR AND ON BEHALF OF UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES LTD A/C ASCENT INDIA FUND III**

By:   
Name: A P Vasanthakumar  
Title: Director *Partner*