

# ASCENT CAPITAL

ASCENT CAPITAL ADVISORS  
INDIA PVT. LTD.

No. 1, Ali Asker Road,  
Bangalore - 560052.  
In front of Balabrooie  
State Guest House,  
on palace Road

T: +91 80 4567 1200

www.ascentcapital.in

CIN: U74140KA2008PTC047396

Date: December 7, 2022

To

**The Board of Directors,  
Radiant Cash Management Services Limited**  
28, Vijayaraghava Road, T .Nagar  
Chennai- 600017  
Tamil Nadu, India

(the "Company")

**IIFL Securities Limited**  
10<sup>th</sup> floor, IIFL Centre, Kamala City  
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 – 400 055  
Maharashtra, India

(IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Madam(s) / Sir(s),

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

As of the date of this letter, we, Ascent India Fund III, having our registered office at No 1, Ali Askar Road, Off Palace Road (In front of Bala Brooie Guest House), Bengaluru 560052, hold 34,030,529 (Three Crores Forty Lakhs Thirty Thousand Five Hundred and Twenty Nine only) Equity Shares.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale of Equity Shares (the "Offer for Sale") by the Company (the "Offer"), through the book building process in accordance with the provisions of the Securities and Exchange

1 | 8



Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Companies Act, 2013 and rules made thereunder (“Companies Act”) and other applicable laws.

We confirm that we are the legal and beneficial holder(s) of 23,000,000 Equity Shares of the Company (“Offer Shares”) offered by us pursuant to the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the “RHP”), the prospectus (together with the RHP, the “Offer Documents”) and other agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the “SEBI”) and of any other regulatory authority, if required and that the Offer Shares are fully paid-up and shall be transferred to the allottees in the Offer free and clear from any encumbrances in accordance with the instructions of the Registrar to the Offer.

We confirm that Ascent India Fund III has not subscribed and / or purchase to any new equity/preference shares in the Company during the preceding six months.

We confirm that the Offer Shares offered by us pursuant to the Offer are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations.

We confirm that we have obtained necessary corporate authorizations and approvals in connection with the sale of our component of the Offer Shares in the Offer, which has been approved by a resolution of our board of directors dated December 5, 2022. We herewith attach a certified true copy of the board resolution authorizing individuals who shall act as our authorized signatories as **Annexure A**. We further confirm that the information set forth in **Annexure B** in relation to us is true, complete and accurate. We attached our registration certificate with SEBI under SEBI (Venture Capital Fund) Regulations 1996 as **Annexure C**.

Neither we nor our directors or promoters, or persons in control, nor any other company in which we, our directors or promoters have been associated as directors, promoters or persons in control has been, debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case under any order or directions passed by the Securities and Exchange Board of India.

We confirm that we have not been identified as a willful defaulter as defined in the SEBI ICDR Regulations.

It is further confirmed that we shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer. We have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.

We confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable.

We acknowledge that our proposed participation in the Offer by offering the Offer Shares is voluntary. We understand and accept that our participation in the Offer does not create any obligation on the Company or the BRLMs to purchase any Equity Shares.

We will also procure ourselves, or extend the necessary cooperation to the Company such that it can procure, certificate(s) from a peer reviewed chartered accountant in relation to (i) weighted average price at which Equity Shares was acquired by us in the last one year, and (ii) average cost of acquisition of Equity Shares held by us.

We hereby authorize the Company to take all actions in respect of the offer for sale of our portion of Equity Shares pursuant to the Offer and on our behalf under Section 28 of the Companies Act,



2013, as amended. We hereby authorize the compliance officer of the Company and the registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by us in the Offer Documents in relation to ourselves as a selling shareholder and the Offer Shares.

We confirm that we will immediately communicate any changes in writing in the above information to you until the date when the shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information.

This certificate may also be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer and may not be passed or relied upon by any person for any purpose other than in relation to the Offer. We further consent to this certificate being kept in records as required to be maintained by the BRLMs in accordance with applicable law and the submission of this certificate to the Securities and Exchange Board of India, the relevant Registrar of Companies, relevant stock exchanges or any regulatory or statutory authority, as may be necessary.

Yours faithfully,

For **Ascent India Fund III**



A handwritten signature in black ink is written over a blue circular stamp. The stamp contains the text "ASCENT CAPITAL ADVISORS INDIA PVT. LTD." around the perimeter and "BANGALORE" in the center. A small star is located at the bottom of the stamp.

**Authorised Signatory**

**Encl:**

**Annexure A: Board Resolution**

**Annexure B: Details of Selling Shareholder**

**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

Annexure A

Draft Board resolution of the selling shareholder

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED AT THEIR MEETING HELD ON DECEMBER 5, 2022 AT 11:00 AM IST AT No. 01, ALI ASKER ROAD, OFF PALACE ROAD, BANGALORE - 560052

Mr. Raja Kumar, MD & CEO of the Company, informed the Board that Ascent India Fund III has invested in Radiant Cash Management Services (Radiant). After discussing the journey of investment and the progress, the Board unanimously approved the following resolution

**AUTHORISATION TO SELL UPTO 23,000,000 EQUITY SHARES IN RADIANT CASH MANAGEMENT SERVICES LIMITED AND AUTHORISATION TO SIGN DOCUMENTS**

*" The Board was informed that, one of its portfolio companies of Ascent India Fund III (Fund), Radiant Cash Management Services Limited, (a limited company incorporated under the provisions of Companies Act, 1956) and situated in Chennai, India ("Radiant"), is proposing to list its equity shares on recognised stock exchanges by way of an Initial Public Offer ("IPO") (subject to market conditions and receipt of requisite approvals and other considerations), in accordance with the regulations framed by the market regulator in India, the Securities and Exchange Board of India ("SEBI") and other applicable laws in India. The Board had previously vide resolution dated September 23, 2021, authorised the Fund to sell up to 20,000,000 Equity Shares. The Fund is now proposing to sell upto 23,000,000 Equity Shares. . After detailed deliberations and discussions, the following resolution was passed unanimously:*

***"RESOLVED THAT, in suppression of the resolution dated September 23, 2021, the Board hereby approves that the Fund can sell up to 23,000,000 equity shares ("Sale Shares") held by the Fund in Radiant Cash Management Services Limited ("Radiant") by way of offer for sale of the sale shares in the proposed IPO.***

***RESOLVED FURTHER THAT, the Board hereby authorises Mr. Vasanthakumar A P, Partner, as authorised signatory on behalf of the Fund to undertake the following actions:***

- (i) *finalise and duly execute the amendment agreement to the earlier Investment Agreements signed amongst the parties;*



- (ii) *execute consent letters in relation to the offer for sale of the Sale Shares to be submitted with the concerned authorities;*
- (iii) *to approve the Red Herring Prospectus, Prospectus (collectively referred to as the "Offer Documents") and sign the declaration page of the Offer Documents on behalf of the Fund;*
- (iv) *to finalize and execute any agreements on behalf of the Fund, including but not limited to the offer agreement with the Book Running Lead Managers appointed in relation to the proposed IPO, Registrar agreement to be entered into with the Registrar in relation to the proposed IPO, syndicate agreement, cash and sponsor bank agreement, share escrow agreement, agreements to be entered into with any intermediary or any other service provider, being the Selling Shareholder;*
- (v) *to sign such other necessary document and/or agreement including any amendment thereof and/or papers for sale of such sale shares as and when necessary or to do such acts or deeds required to be undertaken in relation to the offer of sale of the sale shares and for the proposed IPO and as may be necessary to give effect to the above resolution. "*

**Certified to be True**

**K E C Raja Kumar  
MD & CEO  
DIN: 00044539**



## Annexure B

The directors on our board are as follows:

- i. Mr. K.E.C Raja Kumar; and
- ii. Mr. Sharath Naru.

ASCENT INDIA FUND III, through its duly appointed manager, Ascent Capital Advisors India Private Limited, a company incorporated and existing under the Companies Act, 1956 and having its registered office at No.1, Ali Asker Road, Bangalore – 560 052, (“Ascent Capital” which expression shall, unless it be repugnant to the subject or context include its successors and permitted assigns) and Axis Trustees Limited, (“Axis Trustee” which expression shall, unless it be repugnant to the subject or context thereof, include, its successors and permitted assigns) having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400025 and a Corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai -400028, 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 repugnant to the meaning or context thereof, be deemed to mean and include its legal heirs, successors-in-interest and permitted assigns);

The details of Ascent Capital’s shareholders is as below:

S. No	Name of the shareholder	% of total holding
1.	Altius Capital	100%

Significant beneficial ownership (>15%) of Altius Capital is as below:

S. No	Name of the shareholder	% of total holding
1.	K.E.C Raja Kumar	61.3%

### Details of the build-up of our shareholding in the Company is as follows:

S. No.	Number of shares	Date of acquisition / transfer	Acquisition / Transfer price	Nature of consideration	Reason / Nature of allotment
1.	277,027	January 21, 2015	1,804.88	Cash	Transfer from Col. David Devasahayam
2.	166,216	August 9, 2021	-	NA	Conversion of Series A CCPS
3.	3,324,322	August 23, 2021	N.A	N.A	Bonus Issue
Sub total	37,675,650*				

\* Pursuant to the Shareholders’ resolution dated September 23, 2021, each equity share of the Company of face value of ₹ 10 each fully paid-up was sub-divided into 10 Equity Shares of the Company of face value of ₹ 1 each. Therefore, 3,767,565 equity shares held by us of face value of ₹ 10 each were sub-divided into 37,675,650 Equity Shares of our Company of face value of ₹



1 each.					
4.	(3,645,121)**	February 01, 2022	N.A	N.A	Transfer to Col. David Devasahayam
** On February 01, 2022, Ascent Capital has transferred 3,645,121 Equity Shares held by them to Col. David Devasahayam, without any additional consideration pursuant to the Third Amendment Agreement to the Investment Agreement					
<b>Total:</b>	34,030,529				

**Details of the Equity Shares offered is as follows:**

S. No.	Number of shares	Date of acquisition
1.	23,000,000*	August 23, 2021
	<b>Total: 23,000,000</b>	

\* By way of the bonus issue on August 23, 2021 and share split of face value of ₹ 10 each fully paid-up was sub-divided into 10 Equity Shares of the Company of face value of ₹ 1 each on September 23, 2021

The average cost of acquisition of the Equity Shares held by us is: INR [21.23] per equity share

The weighted average price of the Equity Shares acquired by us is: INR [21.23] per equity share



Annexure C

प्ररूप ख  
FORM B

विनियम 7(3)  
REGULATION 7(3)

भारतीय प्रतिभूति और विनियम बोर्ड (जोखिम पूंजी निधियाँ)  
विनियम, 1996  
SECURITIES AND EXCHANGE BOARD OF INDIA (VENTURE CAPITAL FUNDS)  
REGULATIONS, 1996

जोखिम पूंजी निधि के रूप में रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION AS VENTURE CAPITAL FUND

- I. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए  
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with the regulations made thereunder, the Board hereby grants a certificate of registration to

एसीए प्राइवेट इक्विटी ट्रस्ट  
ACA Private Equity Trust

को अधिनियम और उसके अधीन बनाए गए विनियमों में विनिर्दिष्ट शर्तों के अधधीन जोखिम पूंजी निधि के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।  
as a venture capital fund subject to the conditions specified in the Act and in the regulations made thereunder.

- II. जोखिम पूंजी निधि की रजिस्ट्रीकरण संख्या आइ एन/वी सी एफ/08-09/136 है।  
The Registration Number of the venture capital fund is IN/VCF/08-09/136.

दिनांक : 04 नवम्बर, 2008  
Date : November 04, 2008

स्थान : मुम्बई  
Place : Mumbai



आदेश द्वारा  
By order

(सत्य रंजन प्रसाद Satya Ranjan Prasad)  
महा प्रबंधक General Manager

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और की ओर से  
For and on behalf of

SECURITIES AND EXCHANGE BOARD OF INDIA