



**MOTILAL OSWAL**  
Investment Services

**Motilal Oswal Financial Services Limited**  
CIN : L67190MH2005PLC153397  
Queen's Mansion, 2nd Floor, 44,  
A. K. Naik Marg, Behind Khadi Gramodyog,  
Fort, Mumbai - 400 001.  
Tel.: +91 022 68273900

## CONSENT LETTER FROM THE SYNDICATE MEMBER

**IIFL Securities Limited**  
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

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

(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 ₹ 1 each (the "Equity Shares" and such offering, the "Offer") of Radiant Cash Management Services Limited (the "Company")**

We, Motilal Oswal Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

**Name:** Motilal Oswal Financial Services Limited  
**Address:** Motilal Oswal Tower, Rahimtullah, Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025,  
Maharashtra, India  
**Telephone Number:** +91 22 7193 4200 / +91 22 7193 4263  
**E-mail:** ipo@motilaloswal.com; santosh.patil@motilaloswal.com;

Motilal Oswal Securities Limited (MOSL) has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f. August 21, 2018 pursuant to the order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench • MOFSL Registration Nos.: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN -146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579; PMS: INP000006712 • Regd. Off.: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025, Board: +91 22 7193 4200 / 4263, Fax: +91 22 5036 2365, Email: query@motilaloswal.com



**MOTILAL OSWAL**  
Investment Services

E-mail: ipo@motiloswal.com; santosh.patil@motiloswal.com;  
Website: www.motiloswalgroup.com  
Contact Person: Santosh Patil  
SEBI Registration Number: INZ000158836  
CIN : L67190MH2005PLC153397

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

Yours faithfully,

For and on behalf of Motilal Oswal Financial Services Limited



Authorized signatory

Name: Nayana Suvarna

Designation: Senior Vice President

Date:

Cc:

**Domestic Legal Counsel to the BRLMs**

M/s. Crawford Bayley & Co.  
State Bank Building, 4th Floor,  
NGN Vaidya Marg,  
Fort, Mumbai - 400 023

**Domestic Legal Counsel to the Company**

J Sagar & Associates  
Vakils House, 18 Sprott Road,  
Ballard Estate,  
Fort, Mumbai - 400 023

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