



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

To,

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

AND

**IIFL Securities Limited**  
10<sup>th</sup> 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

(IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited, collectively referred to as the "BRLMs")

**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")**

Dear Sir/ Madam,

We, RPSV & Co. (FRN: 013151S), hereby consent to references to us as the "Independent Chartered Accountants" in relation to Indian GAAP Audited Financial Statements (as defined hereinafter) in the updated draft red herring prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI") and the red herring prospectus 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 exchange(s) where the equity shares of the Company are proposed to be listed (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"). We have re-audited the financial statements of the Company as of and for the years ended March 31, 2020 and 2019 prepared in accordance with the previously applicable Generally Accepted Accounting Principles in India ("Indian GAAP") and the provisions of Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Companies Act (the "Indian GAAP Audited Financial Statements"). The audit reports dated 25.01.2022 and 25.01.2022, respectively, expressed an unmodified audit opinion on such financial statements and the





adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2020 and 2019.

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.

The following information in relation to us may be disclosed in the Offer Documents:

Name: RPSV & CO.  
Address: Second Floor No.26, Old No. 17A, Flat No.7, Chari Street, T Nagar, Chennai-600017  
Tel.: +91 9841954782  
Peer review number: 013379 (Previous Peer Review Number: 009979)  
Peer review certificate valid up to: **31.07.2025**  
Firm Registration Number: 013151S  
Email: purandharca@gmail.com  
Contact Person: D Purandhar

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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is 31.07.2025.

Annexed herewith is a copy of our peer review certificate dated 29.07.2021.


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 we hereby consent to, and have no objection to, the inclusion of our name RPSV & Co., Chartered Accountants and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the updated draft red herring prospectus, 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 and on behalf of**  
**RPSV & Co.**  
**Chartered Accountants,**  
**Firm Reg. No.:013151S**



**D Purandhar**  
**Partner**  
**Membership No.: 221759**  
**UDIN: 22221759ABIDOQ8481**  
**Place: Chennai**  
**Date: 11.02.2022**





**Encl.:**

**Peer review certificate dated 29.07.2021**



**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

PEER REVIEW CERTIFICATE DATED 29.07.2021

No. 013379



Peer  
Review  
Certificate

Peer Review Board

The Institute of Chartered Accountants of India  
New Delhi

This is to certify that the Peer Review of

*M/s R P S V & Co*

*Second Floor, New No. 26, Old No. 17A,*

*Flat No. 7, Chari Street, T Nagar,*

*Chennai-600017*

*FRN/Mem. No. 013151S*

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

*2017-2020*

pursuant to the Statement on Peer Review.

This Certificate shall be effective from 01-08-2021

and shall remain valid till 31-07-2025

Issued at New Delhi on 29-07-2021

**CA. DAYANIWAS SHARMA**  
Chairman  
Peer Review Board

**CA. RAJESH SHARMA**  
Vice-Chairman  
Peer Review Board

**CA. NIDHI SINGH**  
Secretary  
Peer Review Board

**Disclaimer:** The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary /Legal proceedings or action initiated against Practice Unit firm or its partners/employees





No. 009979



Peer  
Review  
Certificate

Peer Review Board

The Institute of Chartered Accountants of India  
New Delhi

This is to certify that the Peer Review of

*M/s RPSV & Co*

*No. 79, Dr. Gurnath Street, Panneer Nagar,*

*Part II, Mugappiar East,*

*Chennai-600037*

*FRN/Mem. No. 013151S*

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

*01.04.2013-31.03.2016*

pursuant to the Statement on Peer Review.

Issued at New Delhi on this

*18<sup>th</sup>* day of *May*, 2017

Next due date for Review *17.05.2021*

*Jay Chhaura*

CA. JAY CHHAURA  
Chairman  
Peer Review Board



*P. Sharm*

CA. PRAKASH SHARMA  
Vice-Chairman  
Peer Review Board

*S. Halder*

CA. SONALI DAS HALDER  
Secretary  
Peer Review Board

Disclaimer: The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary Legal proceedings or action initiated against Practising Firm and/or its personnel/employees.