



“21st Annual General Meeting of Radiant Cash Management Services Limited”

September 16, 2026



Management: **Directors: -**
Col. David Devasahayam (Retd.) - Chairman & Managing Director
Dr. Renuka David – Whole-Time Director
Mr. Alexander David – Whole-Time Director
Ms. Jayanthi - Independent Director & Chairperson of the Audit Committee
Lt. Gen. Devraj Anbu (Retd.) - Independent Director & Chairman of Stakeholder Relationship Committee
Mr. Ashok Kumar Sarangi - Independent Director & Chairman of Nomination and Remuneration Committee

Top Management:
Col Benz K. Jacob (Retd.) - Chief Operating Officer
Mr. T. V. Venkataramanan - Chief Financial Officer
Mr. Muthuraman N- Director (Advisor) for Strategy & Investor Relations
Mr. Nithin Tom - Company Secretary

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Moderator:

Dear shareholders, good afternoon and a very warm welcome to the 21st Annual General Meeting of Radiant Cash Management Services Limited, convened through video conferencing or other audio-visual facility. As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be opened when they will speak at the AGM as per the pre-registration procedures outlined in the Notice. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and a transcript of the recording will be available on the website of the Company. I now hand over the proceedings to Col. David Devasahayam, Chairman and Managing Director of the Company.

Col. David Devasahayam: Thank you. Good afternoon, everyone. A very warm welcome to all the members to the 21st Annual General Meeting of your Company. This AGM is convened through video conferencing in compliance with the Companies Act, 2013 and the applicable circulars and regulatory guidelines issued by the Ministry of Corporate Affairs and SEBI. I am informed that the requisite quorum is present through video conference to conduct the proceedings of this meeting. The participation of members through video conference is being reckoned for the purpose of quorum. In accordance with the applicable provisions of the Companies Act, 2013 and the relevant MCA circulars, the requisite quorum being present, now I call this meeting to order.

Before we commence the main proceedings of the meeting, let me introduce the Directors of your Company who are attending this Annual General Meeting through the electronic mode. Dr. Renuka David, Whole-Time Director on my left, joining from our Corporate Office in Chennai. Mr. Alexander David, Whole-Time Director again on my left, joining from our Corporate Office in Chennai. Madam Jayanthi, Independent Director and Chairperson of the Audit Committee, joining from Chennai. Lt. Gen. Devraj Anbu, Independent Director and Chairman of Stakeholder Relationship Committee, joining from Coonoor. Mr. Ashok Sarangi, Independent Director and the Chairman of Nomination and Remuneration Committee, joining from Illinois, USA. Apart from the Directors, on my left, we also have with us Col. Benz Jacob, the Chief Operating Officer and on my right, Mr. Muthuraman, Director for Strategy and Investor Relations. Mr. T. V. Venkataramanan, Chief Financial Officer and Mr. Nithin Tom, Company Secretary, joining with me from the Corporate Office of the Company. Other members of the senior management are also joining from their respective locations. Our Statutory Auditors and Secretarial Auditors have also joined the meeting. I thank all the Shareholders, Directors, Auditors, and the Management Team for joining this meeting.

I now request Nithin Tom, Company Secretary, to provide general instructions to the members regarding participation in the Meeting.

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Nithin Tom:

Thank you, Chairman. Dear members, the Annual General Meeting is being held through video conferencing in accordance with the Companies Act, 2013 and the applicable circulars issued by the Ministry of Corporate Affairs and SEBI. The Notice of the 21st AGM and the Annual Report for the Financial Year ended March 31, 2026, have been sent electronically to members whose e-mail addresses are registered with the Company or with the depositories. Physical copies of the Annual Report have also been sent to members who have requested the same. Further, the Company has sent letters to those shareholders whose e-mail addresses are not registered with the Company or the depositories, providing them with web-link through which the Annual Report can be accessed on the Company's website. The facility to attend this meeting through video conferencing has been made available for the members on a first-come-first-serve basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements in which Directors are interested, and other documents referred to in the AGM Notice are available electronically for inspection by members during the AGM. As the AGM is being held through video conferencing, the facility for appointment of proxies is not applicable. Accordingly, the Proxy Register is not available for inspection. Members who have registered to speak at the AGM will be given an opportunity to express their views or ask questions once the Chairman opens the floor for the question and answer session. Members are requested to keep their questions brief and specific. To facilitate a smooth and efficient session, the Company may, depending on the number of speakers and the time available, limit the number of members invited to speak. Members are requested to refer to the instructions contained in the Notice of the AGM for seamless participation through electronic mode. In case of any difficulty, members may contact the helpline numbers provided in the Notice. Thank you.

Col. David Devasahayam: Thank you, Nithin. Ladies and gentlemen, the Notice dated August 12, 2026, convening this Annual General Meeting, together with the Annual Report for the Financial Year ended March 31, 2026, has already been sent electronically to the members of the Company. With the permission of the members, I shall take them as read. The Auditors' Reports on the financial statements and the Secretarial Audit Report of the Company for the Financial Year ended March 31, 2026, do not contain any qualification, reservation, adverse remark, or disclaimer. Accordingly, the reports are not required to be read out at the AGM as provided in the Companies Act, 2013.

Now, let me begin my formal address to the shareholders. Dear shareholders, good afternoon and a very warm welcome to each one of you. It gives me great pride and pleasure to address you today at the 21st Annual General Meeting of your Company. This year marks another important milestone in Radiant's journey of more than two decades. It is a journey built on innovation, operational discipline, strong relationships, and above all, the trust and confidence of our stakeholders. The Financial Year 2025-26 was a year of consolidation and

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capability building. The cash management industry continued to experience structural changes and a challenging operating environment. Yet, Radiant remained resilient, strengthened its core business, and continued to build capabilities for the opportunities ahead. During the year, our standalone total revenue remained broadly stable at Rs.4,107 million, and our standalone profit after tax stood at Rs.382 million. Profitability was impacted primarily by higher operating expenses and continued losses associated with our Valuable Logistics Business. At the same time, our standalone net worth strengthened to Rs.2,839 million as of March 31, 2026. On a consolidated basis, total revenue increased to Rs.4,384 million, while profit after tax stood at Rs.280 million. While these numbers reflect the challenges of the current environment, I believe it is equally important to look beyond one year's financial performance and recognize the capabilities that Radiant has built over more than two decades.

Today, we operate across approximately 15,000 pin codes and 9200 locations with around 77,000 customer touch points and about 880 armored vehicles. Importantly, about 83% of our revenue comes from Tier 2, Tier 3, and beyond markets, reflecting our deep presence across rural India and our contribution to financial inclusion. These networks have been built patiently, one customer, one location, and one relationship at a time. They represent an important strategic asset and provide a strong foundation for our next phase of growth. I see five important drivers that can strengthen our revenues and profitability in the years ahead. First, operating leverage in our core cash management business. As volumes recover and revenues grow, a significant portion of our cost base will remain relatively fixed. This provides meaningful potential for incremental revenue to translate into improved profitability. Second, Radiant Valuable Logistics. Financial year 2025-26 was the year of stabilization for this business following a difficult period. Encouragingly, the business recorded 35% revenue growth during the year and added marquee national jewelry chains. With improved operational efficiency and stronger customer relationships, we believe this business is positioned for recovery and profitable growth. Third, the continued expansion of a direct business. We added 118 new clients and 230 new end customers during the year, further strengthening our direct customer business. Direct business contributes approximately 18% of standalone revenues, and we see a clear opportunity to increase this contribution significantly over the coming years. Fourth, our Fintech strategy. Through Radiant AceMoney, we are building an integrated digital financial services platform, combining a nationwide physical network with digital financial capabilities. During Financial Year 2025-26, the platform had more than 1.5 lakh POS terminals with over 10,000 business correspondents and more than 60,000 sound boxes, facilitating transaction volume of approximately Rs.1,140 Crores.

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Fifth, improving consolidated profitability. Our focus will remain firm on improving the performance of our newer businesses while strengthening the profitability of our core operations. We will continue to pursue cost optimization, operational efficiency, and disciplined capital allocation. A healthy cash position provides us with the flexibility to pursue these opportunities while continuing to reward our shareholders. During financial year 2025-26, our dividend payout increased 70% compared to 59% in the financial year 2024-25. Beyond business, we remain committed to creating a positive social impact. Through the Radiant Foundation and Ashraya Project, we continue to support nutritional meals for elderly care. During the year, the initiative expanded its reach to 39 villages and 1453 beneficiaries, including 118 new beneficiaries. Looking ahead, our direction is clear. We will continue strengthening our core cash management business, improving operational efficiency, deepening technology integration, expanding our direct business. We will remain open to strategic opportunities that create synergies with our existing ecosystem. Technology will continue to transform the way businesses operate and we will embrace these changes. But we also believe that the need for trusted physical infrastructure, reliable logistics, and strong last mile connectivity will continue. Our ambition, therefore, is not merely to become larger, but to become stronger, more agile, and more scalable while continuing to serve our customers with the reliability and integrity that have defined Radiant for more than two decades. I sincerely thank all our shareholders, customers, employees, business partners, members of the board, and other stakeholders for their continued support. Your confidence in Radiant has been instrumental in our journey so far. We remain committed to creating sustainable long-term value with responsibility, integrity, and purpose. Thank you and I wish you and your families good health and prosperity.

We will now take up the resolutions as set forth in the Notice. We will open the floor for questions by members after all the resolutions have been tabled. Accordingly, I will now read out the resolutions as set out in the Notice.

Item No. 1 of the Notice - Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the reports of the Board of Directors and the Auditors thereon.

Item No. 2 of the Notice - Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the report of the Auditors thereon.

Item No. 3 of the Notice - To declare a final dividend of ₹.2.50 per equity share of face value of ₹.1 each for the Financial Year ended 31st March 2026.

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Item No. 4 relates to the re-appointment of Mr. Alexander David, who is my son. I am interested in this item. Therefore, I request Lt. Gen. Devraj Anbu, Independent Director of the Company, to take the Chair and conduct the proceedings in respect of item number four. I shall resume the chair after this item has been transacted.

Lt. Gen Devraj Anbu: Thank you, Col. David. Moving on to Item Number Four of the Notice - re-appointment of Mr. Alexander David as a Director who is liable to retire by rotation. I request Col. David to resume the chair.

Col. David Devasahayam: Thank you, Lt. Gen. Anbu. Item No. 5 of the Notice – Re-appointment of M/s ASA & Associates LLP Chartered Accountants, Chennai as Statutory Auditors of the Company. Since I am interested in agenda Items 6 and 7, I request Lieutenant General Devraj Anbu, Independent Director of the Company, to conduct the proceedings for those items.

Lt. Gen. Devraj Anbu: Thank you, Col. David. Now moving on to

Item No. 6 of the Notice - Authorization to the Board of Directors to advance loan to Aceware Fintech Services Private Limited under Section 185 of the Companies Act, 2013.

Item No. 7 of the Notice - Approval of material modification of earlier approved material related party transactions with Aceware Fintech Services Private Limited. Thank you. I request Col. David to resume the chair.

Col. David Devasahayam: Thank you Lt. Gen. Anbu. Before moving on to the question and answer session, I request the Company Secretary to explain the process of e-voting on the resolutions and the procedure for declaration of the voting results.

Nithin Tom: Thank you, Chairman. Members may kindly note that the text of the resolutions together with the explanatory statement is provided in the Notice circulated to the members. In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has provided members with the facility to cast their votes on all the resolutions set forth in the Notice through the remote e-voting system administered by NSDL. Members who have not yet cast their votes will have an opportunity to vote during the AGM through the e-voting facility provided by NSDL. The detailed instructions for e-voting are provided from Note No. 23 of the Notice of the AGM. The e-voting facility will remain open for 30 minutes after the conclusion of the AGM. The Board of Directors has appointed S. Sandeep, Practising Company Secretary, as the Scrutinizer to supervise the e-voting process. The results will be declared within two working days based on the Scrutinizer's Report on the e-voting done today by members participating in this AGM and also the remote e-voting already

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done by members earlier. The results, together with the Scrutinizers' report, will be placed on the Company's website and the website of NSDL and will be simultaneously submitted to the National Stock Exchange of India Limited and BSE Limited, where the Company's shares are listed. Thank you.

Col. David Devasahayam: Thank you, Nithin. We will now begin the question and answer session for the shareholders.

The members who are registered to speak at the AGM are now allowed to express their views or ask questions. I request members to keep their questions brief and specific.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. We have eight shareholders who are registered to speak at this AGM. I now invite our first speaker shareholder, Mr. Manjit Singh. Mr. Singh, to unmute the audio and video and ask your question or give comments.

Manjit Singh: Company's management team, secretarial team, and my co-shareholders, I welcome you all. The results of the first quarter was good and for the next three quarters, regarding the margin, what we are doing, tell us about it. And also, regarding what steps are we taking to bring more business and what we are doing for that, please tell us a little about this as well. Regarding what we have shared with you today, we hope that in the coming time, our investment will strengthen the Company. Our Secretarial Department has made the balance sheet well in time and has connected you with us, I would like to thank them. We hope that they will take the business forward and continue to progress. Also do AGM like this in the future and we will join you and thanks to the Secretarial Department. Thank you for the management team, thank you for the secretarial team. Thank you, sir. Thank you.

Moderator: Thank you. I now invite our second speaker shareholders, Mr. Sarvajeet Singh, to unmute audio and video and ask the question or give comments.

Sarvajeet Singh: Chairman Sir, first of all, good afternoon to you, all the Board of Directors, all the staff of Radiant Cash Management Limited and fellow shareholders. Sir, in your opening remarks, you have explained a lot about the Company. So, I have only three questions. First, what is our future plan for the next 24 months? Please tell about this. Secondly, we have been with the Company for quite some time, we have complete confidence that, in this way, if you continue making efforts, we will get good returns, and we have complete confidence that you will continue to deliver returns in the same manner. So, sir, I have a request. My request is that, sir, in a year there are 365 days and in that 364 days for you all and only one day you are communicating with speaker shareholder. The Company can take care of them a little more as well, and please take care of the welfare of the speaker shareholders. I would like to

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appreciate the way you and your CS and the entire team for working hard. Thank you, sir.
Thank you so much for giving me a chance.

Moderator: Thank you. Our next speaker member, speaker number three, Mr. Dharmesh Gosalia, has registered, however, has not connected to the meeting. We will therefore move to our next speaker shareholder, speaker number four, Mr. Rishi Kesh Chopra. Mr. Chopra, unmute your audio and video and ask the question or give comments.

Rishi Kesh Chopra: Chairman Sir, Ram Ram. Namaste Ram Ram to all the directors who are present here. Ram Ram Jai Hind. I am Rishi Kesh Chopra speaking from Ghaziabad. First of all, I would like to thank the Company Secretary and the VC now team for providing such excellent investor-relations services. Being a senior citizen, they have guided me on how to join through links. I would like to appreciate them for this. Then, regarding the Company, I would like to say that the results are good. Sir, I have two or three small questions. First, the Company's retail cash management and banking-sector business is doing very well. With the increase in digital payments and UPI, what impact will this have on the cash management business? What new strategy is the Company making for this, sir? Sir, this year, I would like to thank as the Company's profit and margin has increased. Are you thinking of increasing the dividend so that we small shareholders would like to receive a little more benefit. Also, have any new contracts been signed, any new plans or new initiatives, please keep the shareholders informed and stay in contact with them. And now, with the festive season approaching, I would like to wish the management and the employees of our Company a happy festive season. Thank you. Ram Ram.

Moderator: Thank you, sir. I now invite our next speaker, shareholder speaker number five, Mr. Nand Kishore Singh. Mr. Singh, please unmute your connection and please go ahead with your question.

Nand Kishore Singh: Good afternoon to all of you. I am calling from Hyderabad, sir. I have sent a mail two days back raising some queries. I request you to answer those queries. And since IPO, I am the investor. Since then, I have not, I mean, my capital has eroded, not earned anything, sir. Another point is growing circles. The point is, borrowings are concerned, huge borrowing year-on-year, the borrowings are going up. What are your plans to reduce debts or make the Company debt free? I would suggest one thing for reducing the debt or making it debt free is raising the funds by way of a rights issue. If it is feasible, kindly try to raise the funds and make the Company debt free so that whatever interest that is paid on the debt will become zero so that our profit will go up. And I request the management to reply to all the queries that have been sent by me through mail. I have sent to the meeting, sir, also, and to the address

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to the mail that is available. So far, the Company has not paid any, given any dividend or profits to the investors. I request the management to look into this aspect also. Thank you.

Moderator: Thank you. I now invite our next speaker, speaker number six, Mr. Himanshu Anilbhai Trivedi, to unmute audio and video and ask the question. Mr. Trivedi, we have sent you the prompt. Please unmute your connection.

Himanshu A Trivedi: Good afternoon, all of you, respected Chairman, other Board of Directors, sitting in the dais, myself, Himanshu A Trivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary who has been sending soft...

Moderator: Mr. Trivedi. We have lost your connection.

Himanshu A Trivedi: Congratulations to you and your entire Secretarial Team, the report is nicely prepared. All corporate governance, all parameters are covered in the AGM Notice. So I do not have much question because I have full faith on Board and their working. Chairman, sir, given informative and excellent speech, so I have no further query. I wish good luck and bright future for coming financial and coming festival. Thank you to allow me sir. During festival, please remember, speakers shareholders as same as your family as same your employees. Thank you.

Moderator: Thank you. Our next speaker shareholder Mr. Gaurav Sood had registered, but was not connected to the meeting. We will therefore move to our next speaker shareholder speaker number eight Keshav Garg. Mr. Garg we have sent you the prompt unmute your connection and please go ahead with your question.

Keshav Garg: Thank you for this opportunity. So I have sent you a list of questions. Can you acknowledge that you have received them or not?

Col. David Devasahayam: Yes, we have received all the questions.

Keshav Garg: I hope you answer all of them point by point. Apart from this, I just want to understand that one of our competitors, CMS Info Systems, even though they are more in the ATM business, which is not growing and which is not one of our businesses, so their touch points have been increasing year-on-year in double digit growth rates since FY2023, whereas our touch points have been stagnant and moreover, even fell last year. And if you look at the margins, their margin profile is more than double ours, and they have maintained margins since FY2023. So we know that the valuable business has been a drag, and even our subsidiary Aceware that has been loss making. But even if we remove the losses of our subsidiaries and this valuable business, our margins would be still, would have fallen from about 23% to about 15% over

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the last three years. So, can you just help me understand why we are not able to maintain margins?

And going forward, what is our roadmap? And what are we doing differently as compared to our competitors that we are losing market share and not growing? I want to understand this and also when it comes to hiring guards, vans, and cash moving equipment. So basically, we have outsourced all of this to one of our sister concerns. So I just want to understand why we are not doing it in our own Company rather than outsourcing it to them, and what kind of margins do they earn from us? Can you let me know what their total revenue and share of revenue is? That is provided by our listed entity and what margins they earn from us. I would like to understand that. And this Aceware subsidiary that we have, so it is currently loss making and I think we were just selling hardware and that was basically the product that we were selling. So going forward, what is the roadmap for that subsidiary, I mean what would be subsidiary, what would be the revenue streams and how do we plan to turn it profitable? And if you can help us understand exactly what business is done under that subsidiary, that would be very helpful for a layman shareholder like me. So, apart from this, I have sent a list of around 15-20 questions. I hope you answer this and all of them point by point. Thank you very much and I wish you all the best.

Moderator: Thank you. That was the last question. I now hand over the meeting to the Chairman for further proceedings. Over to you, sir.

Col. David Devasahayam: Thank you very much. We will now take up the questions raised by the members and address them in a logical sequence. Where questions are of a similar nature, we will address them together to avoid repetition. So, after I initially answer a few questions which have come from you all, thereafter it will be followed by Dr. Renuka David, who is on my left, followed by Mr. Alexander David, and then the Chief Operating Officer, Col. Benz Jacob, will answer your questions. This will be followed by the Chief Financial Officer, Mr. T. V. Venkataramanan. He will answer your questions, and then our Director for Strategy and Investor Relations, will answer the final question. So that will be the sequence on which we will answer your questions. Let me begin by answering your questions in logical sequence.

What revenue growth, EBITDA margin and PAT do you expect in Financial Year 2027 on a standalone and consolidated basis? Being a listed Company, you are all well aware that these cannot be publicly disclosed. It is not appropriate for me to make forward-looking statements on future performance and profitability. The Company gives regular updates on growth prospects during our quarterly earnings call.

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What is the sustainable margin and ROCE of the business? Once the RVL business vertical becomes profitable and ongoing price increase proposals are finalized. The EBITDA margins and the ROCE are likely to improve from the current level. What is the current business pipeline in crores across bank mandates, direct customers, and cash van contracts. How much is expected to convert in FY2027? This again is specific information, which I am being asked for, I am afraid this is all competitive sensitive information, and I may not be able to comment on this in a lucid manner. Why have the other revisions with the banks taken so long? Well, banks have a practice of considering price revisions only once in three to four years. It is not on an annual basis.

What price increase is required to restore standalone EBITDA margin to 17% to 18% and when do you expect this to be implemented? Now, the price increase matter is under negotiation as of now, and we expect this to increase our standalone EBITDA margin. As of now, this is competitive sensitive information. And we would not be able to share more information on the negotiations at this point. There is a good chance that the negotiations would be completed by end October or November 2026. So, the question was what is the expansion plan for FY2027? Unfortunately, most of the questions directed at me have been specific competitive sensitive information and I am unable to disclose it at this point. Over to Dr. Renuka David.

Dr. Renuka David:

Good afternoon. I am here to answer a couple of questions from Mr. Keshav Garg. Your question was why are guards, drivers, cash vans, fuel and rentals being sourced through related party, Radiant Protection Force instead of directly by RCMS or from independent vendors? Radiant Protection Force Private Limited is engaged in the business of providing cash and fleet services and specialized security services. RPF holds valid registrations and licenses under the Private Security Agencies (Regulation) Act, 2005 (PSARA), and employs a strong workforce comprising of security personnel managed by ex-servicemen and professionals enabling disciplined execution of operations. RPF procures fabricates and manages armed cash vans in compliance with RBI guidelines and provides them to RCMS. These arrangements are integral to RCMS core operations and have been in place for several years, enabling operational continuity, regulatory compliance, scalability, and service reliability. RCMS and RPF being part of the Radiant Group. These transactions will not only help smoothen business operations for both the companies, but also ensure reliable services of desired service standards and quality seamlessly. The next question you asked was who ultimately owns Radiant Protection Force? What were its FY2026 revenue EBITDA and PAT? And what margin does it earn from RCMS? Radiant Protection Force is jointly owned by Col. David and me. As RPF is a private Company. Its detailed financials are not normally disclosed by the Company. The transaction between Radiant Cash Management Services and Radiant Protection Force are undertaken on an arm's length basis. RPF generally charges

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approximately 9% to 10% for the services provided as approved by shareholders through postal ballot in March 2026. This helps to cover its operating cost, leaving a limited margin. And the next question would be why are the approved transaction limits increasing to Rs.125 Crores in FY2027, Rs.160 Crores in FY2028 and Rs.200 Crores in FY2029? As we expect growth in core cash management business in the next three years, the transactions with RPF are also expected to grow proportionately. These transaction limits were approved by the shareholders through the postal ballot in March 2026. Thank you and now over to Mr. Alexander David.

Alexander David:

Thank you. I would be covering the questions regarding our Valuable Logistics Division as well as our subsidiary AceMoney. What were the FY2026 and Q1 FY2027 revenue, EBITDA and PAT of Radiant Valuable Logistics? And when do you expect this business to break-even? RVL made sales of Rs.6.07 Crores in FY2026 and Rs.2.21 Crores in Q1 FY2027. RVL EBITDA loss of Rs.6.11 Crores in FY2026 and Rs.1.41 Crores in Q1 FY2027. We expect RVL to break even in the fourth quarter of current financial year of 2026-2027. Why did Aceware lose Rs.10.2 Crores on revenue of Rs.28.6 Crores in FY2026. There are various reasons for Aceware losses during FY2026. They included a higher loss in Q1 due to the change in the vendor for POS machines, and withdrawal of PIDF subsidy with effect from 31 December 2025. Aceware has to scale up their revenue model of getting transaction revenue to sustain their operations. They have invested in manpower in FY2026 to scale up the operations to a reasonable level. Moreover realizing the PIDF subsidy from RBI takes a longer time due to which their borrowings have increased and consequently their finance costs. There was also a one-time extraordinary cost of Rs.3.13 Crores during FY2026. These factors contributed to the loss of Rs.10.2 Crores for Aceware in FY2026. Thank you.

T.V. Venkataramanan:

Thank you, Alex. First, I will answer the question from Mr. Keshav Garg. He has sent the questions two days back. And then I will answer the questions of Mr. Rishi Chopra. The first question of Mr. Keshav Garg is about the falling EBITDA margin in the first part of FY2027, the reason for the drop in the margin was a sharp increase in manpower related costs, namely employee costs, driver and gunmen costs, and service charges towards cash executives. A sharp increase in minimum wages and a shortage of licensed gunmen in several southern states was driving higher manpower costs. We have requested our customers to include this manpower cost in ongoing price negotiation. His second question, what is the impact of higher fuel prices on our margins. Due to higher fuel prices, the fuel cost for running vehicles have increased. We have requested our customers to consider this cost increase for which negotiations are going on. So far, the customers have reacted positively to our request. His next question is about the margins in the direct business and also what is the share of direct business in the total revenue of the Company. We do not compute margin for direct business separately as common resources are used between direct business from customers and

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business we get from banks. The revenue share from direct business is about 18% last year. We hope that the share of direct business will increase to about close to 30% in FY2028.

Next question is about when Aceware will break even. We expect Aceware to break even in the current financial year, that is financial year 2026-27. Then, next question is about why RCMS is giving a loan of Rs.30 Crores and guarantee of Rs. 40 Crores to Aceware. Aceware, as you all know, is a startup Company and has got accumulated losses. Radiant has to support them for the next two years until they are able to get funds from loans from working capital facilities from banks on the support of their own standalone balance sheet. Next question is about why did short-term borrowings increase from Rs.89 Crores in FY2025 to Rs.150 Crores in spite of having a good amount in fixed deposits and cash? The Company is keeping the cash collected in the last two days of the quarter in current accounts to help the banks. This is a small gesture we are doing to banks in our own interest to increase our business with banks. Since the Company has to avail to higher borrowing during month end and this higher borrowing was repaid on the first day of the next quarter. The higher borrowings are not utilized throughout the entire month, which is evident from disproportionate lower interest costs compared to the higher level of borrowings available during month end and quarter. The Company is keeping substantial fixed deposits to take care of any short term fluctuation in the core business of the Company.

The next question about the borrowing cost and the FD yield. The average borrowing cost is about 8.5% and the FD yield is about 6.5%. Your question about the unbilled revenue. There was a change in the billing system, from March 2022 onwards. Customer Billing for the month are closed by 10th of the following month. Amounts which are not billed by the 10th of the month are retained as unbilled revenue and are subsequently billed in the following month. So that is why we are keeping unbilled revenue in books. Unbilled revenue is billed in the following manner. Within the first month, 60% is billed, then 20% the second month, then 10% the third month. Then, another next question is about the potential liability on the Rs.18.5 Crores GST disputes. We have got an opinion from a legal consultant confirming that there would not be any material impact on the GST disputes. As these are all government related judicial matters, we are not in a position to give a timeframe by when these matters will be closed.

Now I move on to Mr. Nand Kishore's question. He has asked three questions about the fall in profitability. As we explained earlier, Radiant's profitability is likely to improve in the Q3 and Q4 of FY 2027 once the following three things happen, which we expect to happen in the second half of the current financial year. One is the pending price increases on customers, which we are likely to conclude by end October or end November. As Alex explained, RVL is likely to break even in the fourth quarter of FY2027 and Aceware is working towards

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breaking even in the fourth quarter of FY2027 and the next question is about long-term borrowings. There is an error in that question which was given by him. The Parent Company, Radiant does not have any long-term borrowings, and the long-term borrowings of Aceware are only 28.97 million, which is 2.89 Crores as of 31st March 2026. In the next question, he has mentioned that cash flow has come down. The reason is because there is a drop in the profitability of RCMS and Aceware, the cash flow has come down. However, as explained, we are improving, we have taken countermeasures to improve the RCMS's PBT. And once the price increases are finalized and when RVL breaks even in the fourth quarter, in addition, when Aceware breaks even in FY2027, the consolidated PBT of the Company of Radiant Group will improve substantially in the current Financial Year. Thank you.

Muthuraman:

Yes. I will move to additional questions raised by Mr. Keshav Garg. How much of the expected growth will come from existing business, IDBI, tariff increases, direct customers, and new contracts? So, for FY2027, our key growth drivers will be as follows; direct customers, which account for over 18% of our standalone revenues, tariff increase with various customers, which are still under discussions. We expect this could add 4% to 5% to our revenues this year. IDBI could incrementally add up to 2% to 3% of our revenues for the current year. Overall, growth is expected to increase by because of growth in existing business, new contracts, tariff increase, and direct customer growth. The next question is why have banks sourced cash pickup points slowed down? Our response banks continue to be a major source of our revenue, and we continue to get healthy feasibility requests from banks every day. About the overall revenue from banks has slowed down due to one, attrition of low volume points to payments banks and two, few banks are not focusing on growing this segment due to their internal growth strategies. So we are focusing on direct clients to offset this slowdown. How many points were annually lost in FY2026 and Q1 FY2027 and what is the FY2027 target. In FY2026, there was a net loss of 461 points due to loss of few regions of Railways and attrition of low value points in the e-com logistics segment to payments banks. FY2027 target is to achieve a net addition of 5000 to 6000 points. The next question is why is direct business more profitable than bank sourced business? This is not a correct assumption. Our pricing and therefore the profitability of direct and bank sourced businesses are quite similar. The next question is why did we lose Railways regions and the large e-commerce logistics customer in FY2026? We lost part of Railways due to an unreasonable undercutting of price by our competitor. A large e-commerce logistics customer was lost due to the acquisition of that company by another large e-commerce logistics company.

What was the revenue lost and have we lost any other material contracts in FY2027? So, reduction in revenue due to Railways contract loss is about 70 million per annum. Loss of revenue due to acquisition was about 45 million per annum. There are no other material contracts that were lost in this current year. The additional question that he asked during the

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AGM, the competitor has seen touch points grow at double digit and margins are double of what we have. What are we doing? Why is our points not growing? As explained just now. We do continue to get healthy addition in points from banks as well as from direct customers. The net addition is slowed down because of Railways and e-com logistics segment, which is kind of offset by a healthy growth in our businesses from organized retail and banking and financial services segments.

Other question from Mr. Rishi Chopra was what is the impact of UPI on cash? As in the sense, what we have seen over the last few years is that while UPI has continued to grow at a very healthy pace, cash in circulation also equally grown at a healthy pace. So we do have a healthy demand for retail cash management services pickup from several new customers. As explained in the earlier reason, because of the Railways and e-com logistics, we did have some drop in our growth. With our improved thrust on direct customers, we expect the revenues to come back to healthy levels. Profitability also will be improving because of our pricing revision.

Two questions at the start, Mr. Manjit Singh had asked about margins in Q2, Q3, and Q4. As we are about to conclude our negotiations with our bank customers, and because of reduction in losses in RVL and Aceware, we expect the margins in the second half to be much better. What are the business growth actions that we are taking? It is a continuous effort. We are every day adding more points and more new customers. So, as I mentioned, we expect a reasonable revenue growth in the current year. Mr. Sarvajeet Singh asked, what are the 24-month future plans? We cannot give specifics on forward-looking statements, but we do have healthy growth plans on direct customers in Radiant Valuable Logistics, Radiant AceMoney, as well as healthy growth in our dedicated cash plans. Over to you.

Col. David Devasahayam: Thank you, Mr. Muthuraman. I hope we have addressed all your queries. And if there are any questions remaining from any shareholder, they are always free to contact our Secretarial or Investor Relations, and we will be more than happy to specifically address those questions. As I explained to you earlier, the e-voting on the NSDL platform will continue to be available for the next 30 minutes from the conclusion of the AGM. Therefore, I request members who have not yet cast their vote to do so within the next 30 minutes. I hereby authorize Nithin Tom, Company Secretary, to declare the results of the voting and place the results on the website of the Company at the earliest. The resolutions are set forth in the Notice shall be deemed to be passed today subject to the receipt of the requisite number of votes. Thank you for attending the meeting. I hereby declare the proceedings of the 21st Annual General Meeting as closed. Thank you and best wishes to all the shareholders.