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RADIANT CASH MANAGEMENT SERVICES LIMITED
Corporate Identity Number: U74999TN2005PLC055748

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
28, Vijayaraghava Road, T. Nagar, Chennai 600 017, Tamil Nadu, India	Radiant Building, 4/3 Raju Nagar, First Street, Okkiyam Thoraipakkam, Old Mahabalipuram Road, Chennai 600 096, Tamil Nadu, India	Ms. Jaya Bharathi Karumuri <i>Company Secretary and Compliance Officer</i>	Email: jayabharathi@radiantcashlogistics.com Tel: +91 044 4904 4904	www.radiantcashservices.com

PROMOTERS OF OUR COMPANY ARE: COL. DAVID DEVASAHAYAM AND DR. RENUKA DAVID

DETAILS OF THE OFFER

Type	Fresh Issue Size (₹ in million)	Offer for Sale size	Total Offer Size	Eligibility and reservations among QIBs, NIIs and RIBs		
Fresh Issue and Offer for Sale	Up to ₹600.00 million	Up to 33,125,000 Equity Shares	Up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Offer Structure” on page 352.		
				SHARE RESERVATIONS AMONGST QIBs, NIBs AND RIBs		
				QIBs	NIBs	RIBs
				Not more than 50% of the Offer (of which up to 60% may be allocated to Anchor Investors)	At least 15% of the Offer	At least 35% of the Offer

Details of the Offer for Sale by our Promoter, Col. David Devasahayam and Investor Selling Shareholder

Name	Type	No. of Equity Shares offered	Weighted average cost of acquisition (on a fully diluted basis) per Equity Share (in ₹)
Col. David Devasahayam	Promoter Selling Shareholder	Up to 10,125,000 Equity Shares aggregating up to ₹[●] million	0.54*
Ascent Capital Advisors India Private Limited	Investor Selling Shareholder	Up to 23,000,000 Equity Shares aggregating up to ₹[●] million	21.23* <i>Note: The average cost of acquisition has been calculated by considering the number of Equity Shares acquired on a gross basis (and adjusting the average cost for the number of Equity Shares sold, if any) and then adjusting the same for the effect of (i) issue of bonus shares on August 23, 2021 (ii) sub-division of equity shares with effect from September 23, 2021. *As per certificate issued by our Statutory Auditors dated December 17, 2022.</i>

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1. The Offer Price, Floor Price and Price Band (as determined by our Company and the Selling Shareholders in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 102) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section entitled “Risk Factors” on page 31.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders severally and not jointly accepts responsibility for and confirms the statements specifically made by such Selling Shareholder in this RHP and to the extent of information specifically pertaining to itself and its respective portion of Offered Shares contained in this Red Herring Prospectus as true and correct in all material aspects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to our Company or the other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being NSE and BSE. Our Company has received an ‘in-principle’ approval from BSE and NSE for listing of the Equity Shares pursuant to letters dated November 12, 2021 and November 11, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

Name of the BRLM and logo	Contact Person	Email and Telephone
IIFL Securities Limited 	Mukesh Garg	Tel: +91 22 4646 4728 E-mail: rcms.ipo@iiflcap.com
Motilal Oswal Investment Advisors Limited 	Ritu Sharma/Subodh Mallya	Tel: +91 22 7193 4380 E-mail: rcms.ipo@motilaloswal.com
YES Securities (India) Limited 	Sachin Kapoor/Abhishek Gaur	Tel: +91 22 5091 9650 E-mail: rcms.ipo@ysil.in

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
LINK INTIME INDIA PRIVATE LIMITED 	Shanti Gopalkrishnan	Tel: +91 22 4918 6200/ 810 811 4949 E-mail: radiant.ipo@linkintime.co.in

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING OPENS/CLOSES ON*	Thursday, December 22, 2022	BID/OFFER OPENS ON	Friday December 23, 2022	BID/OFFER CLOSES ON	Tuesday December 27, 2022
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* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.



RADIANT CASH MANAGEMENT SERVICES LIMITED

Radiant Cash Management Services Limited (the “Company” or the “Issuer”) was incorporated in Chennai, Tamil Nadu under the name ‘Radiant Cash Management Services Private Limited’ on March 23, 2005 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai, Tamil Nadu (“RoC”). Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on August 21, 2021, and the name of our Company was changed to ‘Radiant Cash Management Services Limited’, and a fresh certificate of incorporation dated August 25, 2021 was issued to our Company by the RoC. For details on the change in the name and registered office of our Company, please see the section entitled “History and Certain Corporate Matters” on page 182.

Registered Office: 28, Vijayaraghava Road, T. Nagar, Chennai 600 017, Tamil Nadu, India;

Corporate Office: Radiant Building, 4/3 Raju Nagar, First Street, Okkiyam Thoraipakkam, Old Mahabalipuram Road, Chennai 600 096, Tamil Nadu, India;

Contact Person: Ms. Jaya Bharathi Karumuri, Company Secretary and Compliance Officer; **Tel:** +91 044 4904 4904 | **E-mail:** jayabharathi@radiantcashlogistics.com; **Website:** www.radiantcashservices.com

Corporate Identity Number: U74999TN2005PLC055748

OUR PROMOTERS: COL. DAVID DEVASAHAYAM AND DR. RENUKA DAVID

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF RADIANT CASH MANAGEMENT SERVICES LIMITED FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (“OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 600.00 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 33,125,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (“OFFER FOR SALE”), COMPRISING UP TO 10,125,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY COL DAVID DEVASAHAYAM (THE “PROMOTER SELLING SHAREHOLDER”) AND UP TO 23,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ASCENT CAPITAL (DEFINED HEREINAFTER) (THE “INVESTOR SELLING SHAREHOLDER” AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, “SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES, “OFFERED SHARES”) . THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”) AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL NEWSPAPER AND CHENNAI EDITION OF MAKKAL KURAL, A TAMIL NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”)

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (“QIB Portion”), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) by providing details of their respective ASBA Account, (including UPI ID in case of UPI Bidders), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Banks under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled “Offer Procedure” on page 356.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1. The Offer Price, Floor Price and Price Band (as determined by our Company and the Selling Shareholders in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 102) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section entitled “Risk Factors” on page 31.

ISSUER’S AND THE SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders severally and not jointly accepts responsibility for and confirms the statements specifically made by such Selling Shareholder in this RHP and to the extent of information specifically pertaining to itself and its respective portion of Offered Shares contained in this Red Herring Prospectus as true and correct in all material aspects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to our Company or the other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an ‘in-principle’ approval from BSE and NSE for listing of the Equity Shares pursuant to letters dated November 12, 2021 and November 11, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents, which will be made available for inspection from the date of this Red Herring Prospectus up to Bid/Offer Closing Date, please see the section entitled “Material Contracts and Documents for Inspection” on page 443.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: rcms.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mukesh Garg SEBI Registration No.: INM000010940	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai, Maharashtra – 400 025, India Tel: +91 22 7193 4380 E-mail: rcms.ipo@motilaloswal.com Investor Grievance E-mail: moiaplnredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Ritu Sharma/Subodh Mallya SEBI Registration Number: INM000011005	YES Securities (India) Limited 2 nd Floor, YES Bank House Off Western Express Highway, Santacruz East, Mumbai 400 055 Tel: +91 22 5091 9650 Email: rcms.ipo@ysil.in Investor grievance E-mail: igc@ysil.in Website: www.yesinvest.in Contact Person: Sachin Kapoor/ Abhishek Gaur SEBI Registration Number: INM000012227	Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 22 4918 6200/810 811 4949 E-mail: radiant.ipo@linkintime.co.in Investor grievance E-mail: radiant.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI Registration: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	Friday, December 23, 2022 ⁽¹⁾
BID/OFFER CLOSSES ON	Tuesday, December 27, 2022

⁽¹⁾ Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date i.e Thursday, December 22, 2022.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the chapters/sections entitled “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Main Provisions of Articles of Association” will have the meaning ascribed to such terms in these respective chapters/sections.

General Terms

Term	Description
“our Company”, “the Company”, “the Issuer”, “we”, “us” or “our”	Radiant Cash Management Services Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 28, Vijayaraghava Road, T. Nagar, Chennai 600 017, Tamil Nadu, India

Company Related Terms

Term	Description
Articles of Association/ AoA	Articles of Association of our Company, as amended
Ascent/ Ascent Capital Advisors India Private Limited/Ascent Capital	Ascent India Fund III, through its duly appointed manager, Ascent Capital Advisors India Private Limited
Audit Committee	Audit Committee of our Company as described in “ <i>Our Management – Audit Committee</i> ” on page 192.
Auditors/Statutory Auditors	Statutory auditors of our Company, namely, ASA & Associates LLP, Chartered Accountants
Board/Board of Directors	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof
Chief Financial Officer	Chief financial officer of our Company
Company Secretary	Company secretary of our Company
Compliance Officer	Compliance officer of our Company appointed in accordance with the requirements of the SEBI Listing Regulations and the SEBI ICDR Regulations
Corporate Social Responsibility Committee/CSR Committee	The Corporate Social Responsibility Committee of our Company as described in “ <i>Our Management - Corporate Social Responsibility Committee</i> ” on page 196.
Corporate Office	Corporate office of our Company located at Radiant Building, 4/3 Raju Nagar, First Street, Okkiyam Thoraipakkam, Old Mahabalipuram Road, Chennai – 600096, Tamil Nadu, India
Director(s)	Director(s) on the Board of our Company, as appointed from time to time
Equity Shares	Equity shares of our Company of face value of ₹ 1 each
Executive Directors	Executive Directors of our Company
Frost & Sullivan	Frost & Sullivan (India) Private Limited
Company Commissioned F&S Report	Report titled “ <i>Assessment of Cash Logistics Market in India</i> ” dated October 6, 2021 and subsequently updated on February 11, 2022 and November 17, 2022, issued by Frost & Sullivan, commissioned and paid by the Company

Term	Description
Group Companies	In terms of SEBI ICDR Regulations, the term “group companies” includes companies with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards and such other companies as considered material by our Board, as identified in the section entitled “ <i>Our Group Companies</i> ” on page 205.
Independent Director	A non-executive Independent Director on our Board, appointed as per the Companies Act, 2013, and the SEBI Listing Regulations.
Investment Agreement	Investment agreement dated December 13, 2014, entered amongst our Company, the Promoters and Unit Trust of India Investment Advisory Services Limited A/c Ascent India Fund III, as amended vide amendment agreement dated January 20, 2015 and amendment cum waiver agreement dated September 23, 2021, third amendment agreement dated October 8, 2021, fourth amendment agreement dated June 22, 2022 and fifth amendment agreement dated September 9, 2022.
IPO Committee	The IPO Committee of our Board as described in “ <i>Our Management</i> ” on page 186.
Investor Selling Shareholder	Ascent
Key Management Personnel	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Management Personnel</i> ” on page 198.
Materiality Policy	The policy adopted by our Board pursuant to a resolution passed on September 23, 2021, for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus
Memorandum of Association/ MoA	Memorandum of Association of our Company, as amended
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company as described in “ <i>Our Management - Nomination and Remuneration Committee</i> ” on page 194.
Non-Executive Director(s)	Non-executive, non-independent directors of our Company
Nominee Director	A nominee Director on the Board of our Company
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 202.
Promoters	Promoters of our Company namely, Col. David Devasahayam and Dr. Renuka David. For details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 202.
Promoter Selling Shareholder	Col. David Devasahayam
Registered Office	Registered office of our Company located at 28, Vijayaraghava Road, T. Nagar, Chennai 600 017, Tamil Nadu, India
Registrar of Companies/RoC	Registrar of Companies, Tamil Nadu, situated at Chennai
Restated Financial Information	The restated financial information of our Company, which comprises the restated statement of assets and liabilities as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020; and the restated statement of profit and loss; the restated statement of changes in equity and restated statement of cash flows for the three months ended on June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the notes to the restated financial information and statement of adjustments to audited financial statements. The Restated Financial Information has been compiled by our Company for the three months ended on June 30, 2022 from the audited financial statements of our Company prepared in accordance with Ind AS and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 based on audited financial statements prepared in accordance with Previous GAAP, as amended, adjusted in conformity with Ind AS.
Selling Shareholders	Collectively, Col. David Devasahayam and Ascent Capital Advisors India Private Limited

Term	Description
Senior Management Personnel	The persons listed as senior management personnel in “ <i>Our Management- Senior Management Personnel</i> ” on page 199.
Shareholders	Equity shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Company as described in the section entitled “ <i>Our Management - Stakeholders Relationship Committee</i> ” on page 195.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Escrow Accounts	Accounts opened with Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit, NEFT, RTGS or NACH in respect of the Bid Amount when submitting a Bid
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors, in terms of this Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bid / Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism

Term	Description
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section entitled “Offer Procedure” on page 356.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, December 27, 2022, which shall be published in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and Chennai Edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Banks.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, December 23, 2022, which shall be published in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and Chennai Edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and

Term	Description
	includes an ASBA Bidder and an Anchor Investor
Bidding Centers	Centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e, Designated SCSB Branches, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs or Book Running Lead Managers	The book running lead managers to the Offer namely, IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be atleast 105% of the Floor Price and shall not be greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The Agreement dated December 14, 2022 entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Bankers to the Offer for the appointment of the Sponsor Banks in accordance with SEBI UPI Circulars, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	The Offer Price, finalized by our Company and the Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs or Non-Institutional Bidders with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	<p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs, NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs</p>
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated October 8, 2021, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars, including of the Offer Price and the size of the Offer
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Escrow Account	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which is/are clearing members and are registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Anchor Escrow Accounts in relation to the Offer for Bids by Anchor Investors will be opened, in this case being HDFC Bank Limited
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares by our Company aggregating up to ₹ 600.00 million, to be issued by our Company as part of the Offer, in terms of this Red Herring Prospectus and the Prospectus.
General Information Document/GID	<p>The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the SEBI UPI Circulars.</p> <p>The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.</p>
IIFL	IIFL Securities Limited
Minimum NIB Application Size	Bid amount of more than ₹ 200,000 in the specified Bid Lot size
MOIAL	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above

Term	Description
	the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	<p>Proceeds of the Offer that will be available to our Company, i.e. gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue</p> <p>For further information about use of the Offer Proceeds and the Offer expenses, please see the section entitled “<i>Objects of the Offer</i>” on page 92.</p>
Non-Institutional Bidders/NIBs	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes a non resident Indian, FPIs and FVCIs
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] each (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated October 8, 2021, along with addendums dated February 10, 2022 and December 7, 2022, entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer of up to 33,125,000 Equity Shares at ₹ [●] aggregating up to ₹ [●] million to be offered for sale by the Selling Shareholders pursuant to the Offer in terms of this Red Herring Prospectus and the Prospectus. For further information, please see the section entitled “ <i>The Offer</i> ” on page 61.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Selling Shareholders, in consultation with the BRLMs in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 92.
Offered Shares	Up to 33,125,000 Equity Shares aggregating up to ₹ [●] million, offered for sale pursuant to the Offer for Sale, comprising up to 10,125,000 Equity Shares aggregating up to ₹ [●] million by Col. David Devasahayam, and up to 23,000,000 Equity Shares aggregating up to ₹ [●] million by Ascent Capital Advisors India Private Limited
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.</p> <p>Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.</p>

Term	Description
	The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper, and Chennai Edition of Makkal Kural, a Tamil newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account Bank	The bank with which the Public Offer Account has been opened and maintained, in this case being HDFC Bank Limited
Public Offer Account(s)	Bank account(s) opened under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
QIB Category/QIB Portion	The portion of the Offer, being not more than 50% of the Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price)
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	<p>This Red Herring Prospectus dated December 17, 2022, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto</p> <p>This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date</p>
Refund Account(s)	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Bankers to the Offer with whom the Refund Account has been opened, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated October 4, 2021 along with an addendum dated December 7, 2022, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI
Registrar to the Offer or Registrar	Link Intime India Private Limited
Retail Individual Bidder(s)/RIB(s)/ “Retail Individual Investors”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares

Term	Description
	which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SEBI UPI Circulars/UIP Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement namely Link Intime Private Limited
Share Escrow Agreement	The agreement dated December 14, 2022 entered amongst the Selling Shareholders, our Company and the Share Escrow Agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Sponsor Banks	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out any other responsibilities, in this case being HDFC Bank Limited and Axis Bank Limited
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Stock Exchanges	Collectively, NSE and BSE
Syndicate / members of the Syndicate	Collectively, the BRLMs and the Syndicate Member
Syndicate Agreement	The agreement dated December 14, 2022 entered amongst the BRLMs, the Syndicate Members, our Company and the Selling Shareholders in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and to carry out activities as an underwriter, namely, Motilal Oswal Financial Services Limited

Term	Description
Underwriters	[●]
Underwriting Agreement	The agreement amongst the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all Individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	<p>A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment</p> <p>In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time</p>
UPI Mechanism	The Bidding mechanism that may be used by the UPI Bidders to make a Bid in the Offer in accordance with the SEBI UPI Circulars
UPI PIN	Password to authenticate UPI transaction
UPI Streamlining Circulars	SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the SEBI UPI Circulars
YES Securities	YES Securities (India) Limited

Technical/Industry Related Terms/Abbreviations

Term	Description
APY	Atal Pension Yojana
ATM	Automated Teller Machine
API integration	Application programming interface integration
Automated FLM Portal	Automated first level maintenance portal
BFSI	Banking, Financial Services and Insurance
BRICS nations	Brazil, Russia, India and China
CBS	Core Banking Solutions
CCTV	Closed-circuit television
CEGS	Credit Enhancement Guarantee Scheme
CIC	Cash in Circulation
CIT	Cash in transit
COD	Cash on delivery
COVID-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus
DBT	Direct Benefit Transfer
DCV	Dedicated cash-in-transit van / Dedicated Cash Vans
DSB	Door Step Banking
GDP	Gross domestic product
GPS	Global Positioning System
GST	Good and services tax
IMF	International Monetary Fund
MDR	Merchant Discount Rate
MSPs	Managed services provider
NBFC	Non-Banking Financial Company
NCS	Note Circulation Scheme
NPCI	National Payments Corporation of India
NPA	Non-performing asset
PMJDY	Pradhan Mantri Jan Dhan Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
POS	Point of sale
PSB	Public sector bank
QR Code	Quick Response Code
RBI	Reserve Bank of India
RCM	Retail Cash Management
RCV	Retail Cash Van
RFP	Request for proposals
ROCE	'Earnings before Interest and Taxes for the year/period / Capital Employed' where Capital Employed is computed as (Tangible Network + Total Debt including Lease Liabilities + Deferred Tax Liability (net, if any)) as at the end of the year/period
SBI	State Bank of India
SCB	Scheduled commercial bank
SURU	Semi-urban and rural
TAT	Turn Around Time
UPI	Unified payment interface
VPBY	Varishtha Pension Bima Yojana
WSG	Writer Safeguard

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations

Term	Description
AS/Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate, which is computed by dividing the value as at the year-end by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result ((End Value / Start Value) ^ (1 / Periods) - 1)
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013, and the rules and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections
Consolidated FDI Policy	The consolidated FDI Policy, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant’s Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial Year/Fiscal/fiscal/ /FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GoI/Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
Income Tax Act, IT Act	The Income-tax Act, 1961

Term	Description
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IST	Indian Standard Time
MCLR	Marginal Cost of funds based Lending Rate
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non Resident Indian and FPIs
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect
NR	Non-resident
NRE Account	Non Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
P.A.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Previous GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure

Term	Description
	Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
U.S. Securities Act	United States Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S./USA/United States	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US\$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Financial or Operational Key Performance Indicators

KPIs	Definition
Clients	Number of unique clients billed during the relevant period
End customers	Number of unique end-customers serviced in the preceding 12-month period as on the reference date
Revenue segment -Cash Pick and Delivery	Billing towards Cash Pickup and Delivery services; range of services under this segment consist of collection and delivery of cash on behalf of clients from the end user
Revenue segment - Cash Burial	Billing towards 'Network Currency Management' services, which consist of cash collection from end user and deposit into Company's current accounts and subsequent transfer to the client's accounts
Revenue segment - Cash Processing	Billing towards sorting the notes into categories such as soiled, mutilated, fit, issuable, counterfeit, ATM-ready bundles, etc
Revenue segment - Cash Vans/ Cash in Transit	Billing towards providing specially fabricated armoured vans, on long term or ad-hoc hire to the clients for movement of cash or bullion within the client's network
Revenue segment - ATM	Revenue from providing cash replenishment services for ATMs
Revenue segment - Others	Billing primarily towards man-behind counter and currency chest operations to large retail stores and banks
Revenue by end-customer segment - BFSI	Revenue from End Customers in the Banking, Financial services and Insurance sectors
Revenue by end-customer segment - E-Commerce	Revenue from End Customers in the E-commerce sector
Revenue by end-customer segment - E-Commerce Logistics	Revenue from End Customers in the E-commerce logistics sector
Revenue by end-customer segment -Retail	Revenue from End Customers in the Retail sector
Revenue by end-customer segment -Railways	Revenue from End Customers in the various regions of Indian Railways
Revenue by end-customer segment – Petroleum	Revenue from End Customers in the fuel (Petrol, Diesel, CNG) distribution sector
Revenue by end-customer segment -Others	Revenue from End Customers in the sectors, not covered above

KPIs	Definition
Revenue break down by city - Tier I	Revenues from service locations in Tier 1 cities, viz. New Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Pune and Ahmedabad.
Revenue break down by city - Tier II	Revenues from service locations from 103 towns and cities, classified as Tier 2 cities by Government of India
Revenue break down by city - Tier III+	Revenues from service locations not covered above
Revenue break down by top clients -Top 1 client share	Share of Top 1 Client out of the total Revenue from Operations of the Company during the reference period
Revenue break down by top clients -Top 3 client share	Share of Top 3 Clients out of the total Revenue from Operations of the Company during the reference period
Revenue break down by top clients -Top 5 client share	Share of Top 5 Clients out of the total Revenue from Operations of the Company during the reference period
Revenue break down by top clients -Top 10 client share	Share of Top 10 Clients out of the total Revenue from Operations of the Company during the reference period
Revenue break down by top end customer -Top 1 customer share	Share of Top 1 End-Customer out of the total Revenue from Operations of the Company during the reference period
Revenue break down by top end customer -Top 3 customer share	Share of Top 3 End-Customers out of the total Revenue from Operations of the Company during the reference period
Revenue break down by top end customer -Top 5 customer share	Share of Top 5 End-Customers out of the total Revenue from Operations of the Company during the reference period
Revenue break down by top end customer -Top 10 customer share	Share of Top 10 End-Customers out of the total Revenue from Operations of the Company during the reference period
Revenue break down by type of clients -PSU Banks	Revenue from Public Sector Banks
Revenue break down by type of clients -Private Banks	Revenue from Private Banks (excl. Foreign Banks)
Revenue break down by type of clients - Foreign Banks	Revenue from Foreign Banks
Revenue break down by type of clients -Direct Clients	Revenue from Direct Clients, other than Banks
Pin codes	Number of Pincodes serviced by the Company during the reference period
Locations	Number of Locations serviced by the Company during the reference period
States	Number of states in which the Company has operations during the reference period
Union Territories	Number of Union Territories in which the Company has operations during the reference period
Total touch points	Total number of cash pick up and cash delivery points, serviced by the Company in the preceding 12 months from the reference date
Cash Pick-up points	Total number of cash pick up points, serviced by the Company in the preceding 12 months from the reference date
Beat pick-up points	Total number of cash pick up visited on all working days, serviced by the Company in the preceding 12 months from the reference date
Request pick-up points	Total number of cash pick up visited only based on specific request of the Clients, serviced by the Company in the preceding 12 months from the reference date
Cash Delivery points	Total number of cash delivery points, serviced by the Company in the preceding 12 months from the reference date
Split of touch points (tier 1, tier 2 and tier 3+)	Total number of cash pick up and cash delivery points, serviced by the Company in the preceding 12 months from the reference date
-Tier 1	Total number of cash pick up and cash delivery points in Tier 1 locations, serviced by the Company in the preceding 12 months from the reference date
-Tier 2	Total number of cash pick up and cash delivery points in Tier 2 locations, serviced by the Company in the preceding 12 months from the reference date
-Tier 3+	Total number of cash pick up and cash delivery points in locations not covered above, serviced by the Company in the preceding 12 months from the reference date

KPIs	Definition
Cash Vans	Number of armoured cash vans that are operated by the Company, during the reference period
Strong rooms	Number of Strong Rooms that are operated by the Company, during the reference period
Safes	Number of Safes that are operated by the Company, during the reference period
Vaults	Number of Vaults that are operated by the Company, during the reference period
Cash movement - Total	Total quantum of cash handled by the Company during the reference period
Cash movement per day	Quantum of cash handled by the Company per working day during the reference period
Total cash burial - Total	Total quantum of cash collection from end user that are deposited into Company's current accounts and subsequently transferred to the client's accounts by the Company during the reference period
Total Cash burial per day	Quantum of cash collection from end user that are deposited into Company's current accounts and subsequently transferred to the client's accounts by the Company per working day during the reference period
Total Staff (break-up between Employees on rolls and Cash Executive)	Sum of number of employees on rolls of the Company and number of staff on contract with the Company
No. of employees as at end of year/period	Count of number of employees on the rolls of the Company, as on the reference date
No of cash executives (not on rolls) as at end of year/period	Count of number of staff on contract with the Company, as on the reference date
Ex-Armed Forces Employees	Number of staff, including employees and staff on contract, who are ex-service men, from among the total staff of the Company
% of Ex-Armed Forces Employees	Number of ex-service men among employees and staff on contract/Total staff of the Company
Insurance Coverage	Extent of cash movement of the Company, that are covered by Insurance Policies availed by the Company
Cash Loss	Gross Cash Loss incurred by the Company (before Insurance settlements and direct recoveries) during the reference period
Cash Loss as % of Cash movement	Gross Cash Loss incurred by the Company (before Insurance settlements and direct recoveries) / Total quantum of cash handled by the Company during the reference period
Insurance Premium Paid	Insurance Premium paid by the Company during the reference period.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “US”, “USA” or “United States” are to the United States of America, together with its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Red Herring Prospectus is derived from the Restated Financial Information. The Restated Financial Information comprises the restated Ind AS summary statements of assets and liabilities as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, and the restated Ind AS summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the three months ended June 30, 2022, and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, together with the summary of significant accounting policies and explanatory information thereon, which have been derived from our audited financial statements as at and for the three months ended June 30, 2022, prepared in accordance with Ind AS, our re-audited financial statements as at and for the year ended March 31, 2022, and the audited financial statements as at and for the years ended March 31, 2021 and March 31, 2020 each prepared in accordance with Previous GAAP, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. We have not explained significant differences that exist between the Previous GAAP and Ind AS and any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act, the SEBI ICDR Regulations on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections entitled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” on pages 31, 156 and 296, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Information.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP Measures

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, please see the section entitled “*Risk Factors -Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors’ assessments of our financial condition.*” on page 59. Accordingly, the degree to which the financial information included in this Red

Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

EBITDA and EBITDA Margin, presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA and EBITDA Margin are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA and EBITDA Margin, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further details, please see *"Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA and EBITDA margin have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable."* on page 51.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America

Our Company has presented all numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD (in Rupees per USD):

Currency	As on June 30, 2022 (₹)	As on March 31, 2022 (₹)	As on March 31, 2021 (₹)	As on March 31, 2020 (₹)
1 USD	78.94	75.81	73.50	75.39

Source: www.rbi.org.in and www.fbil.org.in

Note: In case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources.

Further, the information has also been derived from a report titled *"Assessment of Cash Logistics Market in India"* dated October 6, 2021 and subsequently updated February 11, 2022 and November 17, 2022 (the **"Company Commissioned F&S Report"**) which has been prepared by Frost & Sullivan specifically for the Offer and has been commissioned and paid by us in connection with the Offer, by way of an engagement letter dated August 13, 2021 and a subsequent engagement letters dated February 1, 2022 and September 6, 2022. Industry publications generally state that the information contained in such

publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 31. Accordingly, investment decisions should not be based solely on such information.

Certain information in the sections entitled “*Summary of the Offer Document*”, “*Industry Overview*” and “*Our Business*” on pages 24, 116 and 156, respectively of this Red Herring Prospectus has been obtained from the report titled “*Assessment of Cash Logistics Market in India*” dated October 6, 2021 and subsequently updated on February 11, 2022 and November 17, 2022 prepared by Frost & Sullivan which has issued the following disclaimer:

“This independent market research study “Assessment of Cash Logistics Market in India” dated November 17, 2022 has been prepared for the proposed initial public offering of equity shares by Radiant Cash Management Services Limited (the “Company”).

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” on page 102 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Dependence on the banking sector
- Dependence on limited number of customers
- Decrease in the availability or use of cash
- Exposure to operational risks, including armed robbery, end-customer or third-party fraud, theft or embezzlement by employees or personnel hired by us on contract, reporting errors etc.
- Material increase in expenses in relation to employee benefits, cash vans and transportation
- COVID-19 pandemic and its impact on our business
- Currency demonetisation measures imposed by the GoI
- Reduction in investment in new technologies and equipment

For further discussion of factors that could cause the actual results to differ from the expectations, please see the sections entitled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 156 and 296, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and each of the Selling Shareholders shall ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings made by them in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. The Selling Shareholders shall, severally and not jointly, ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including in the sections entitled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Main Provisions of Articles of Association” on pages 31, 61, 79, 92, 116, 156, 327, 356 and 376, respectively.

Summary of our primary business

We are an integrated cash logistics player with leading presence in retail cash management (“RCM”) segment of the cash management services industry in India and are one of the largest players in the RCM segment in terms of network locations or touch points served as of March 31, 2022. (Source: Company Commissioned F&S Report). We provide services across 13,044 pin codes in India covering all districts (other than Lakshadweep) with about 55,513 touch points serving more than 5,388 locations as of July 31, 2022. Our marquee clients include some of the largest foreign, private and public sector banks, and the end user of our services include some of the largest e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets. For the four months ended July 31, 2022, Fiscals 2022, 2021 and 2020 our total annual currency movement, or the total value of the currency passing through our RCM business, amounted to ₹485.85 billion, ₹1,303.80 billion, ₹912.22 billion, and ₹1,290.77 billion. In Fiscal 2021, we were the Company with the second highest EBITDA margin, ROCE and ROE amongst organised players in the cash management services segment. (Source: Company Commissioned F&S Report) We cater to broad set of outsourcing requirements pertaining to cash management services for banks, financial institutions, organized retail and e-commerce companies in India. We operate our business across five verticals, namely 1) cash pick-up and delivery; 2) network currency management (also known as cash burial in industry parlance); 3) cash processing; 4) cash vans /cash in transit and 5) other value added services.

Summary of the industry in which our Company operates

Cash in Circulation (CIC) is the sum of cash held by banks and currency held by the general public. In the last decade (FY 11-FY 21), CIC has almost increased three folds (at a CAGR of 9.85%), showing a positive growth rate for the period. (Source: RBI, Secondary Sources) A growth in CIC is essential for higher economic activity in the country and augurs well for the companies engaged in cash management industry. While demonetization had a significant impact on CIC, the release of pent-up demand after re-monetization, wealth redistribution, and lower lending rates, led to a v-shaped recovery of the total cash in circulation, which has since then almost doubled (in FY 21). Despite Covid, India's CIC grew by around 32.5% between March 2020 and March 2022. (Source: RBI). As on August 26, 2022, CIC in India stood at a value of INR 31.8 trillion.

Names of Promoters

The Promoters of our Company are Col. David Devasahayam and Dr. Renuka David.

For details, please see the section entitled “Our Promoters and Promoter Group” on page 202.

Offer Size

Offer	Up to [●] Equity Shares, aggregating up to ₹ [●] million
which consists of:	
- Fresh Issue ⁽¹⁾	Up to [●] Equity Shares, aggregating up to ₹ 600.00 million
- Offer for Sale ⁽²⁾	Up to 33,125,000 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders

(1) The Offer has been authorized by a resolution of our Board dated September 23, 2021, November 14, 2022 and December 7, 2022, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 23, 2021, November 14, 2022 and December 7, 2022.

(2) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale. For further information, please see the section entitled “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 333.

For further details, please see the section entitled “*The Offer*” on page 61.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount (in ₹ million)
Funding working capital requirements	200.00
Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80
General corporate purposes*	[●]

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

Aggregate pre-Offer Shareholding of Promoters, Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding of the Promoters and Promoter Group as on the date of this Red Herring Prospectus is as follows:

Sr. No	Name of Shareholder	No. of pre-Offer Equity Shares held	% of total paid up pre-Offer Equity Share capital
Promoters			
1.	Col. David Devasahayam	58,722,431	58.00
2.	Dr. Renuka David	8,500,000	8.39
Total (A)		67,222,431	66.39
Promoter Group			
1.	Mr. Alexander David	100	0.00*
2.	Ms. Angela David	100	0.00*
Total (B)		200	0.00*
Total (A) + (B)		67,222,631	66.39

* less than 0.01%

The aggregate pre-Offer shareholding of the Selling Shareholders as on the date of this Red Herring Prospectus is as follows:

Sr. No	Name of Selling Shareholder	No. of pre-Offer Equity Shares held	% of total paid up pre-Offer Equity Share capital
1.	Col. David Devasahayam	58,722,431	58.00
2.	Ascent Capital Advisors India Private Limited	34,030,529	33.61
Total (A) + (B)		92,752,960	91.61

Summary of Financial Information

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

Particulars	As at and for the three months period ended June 30, 2022	As at and for the Fiscal		
		2022	2021	2020
Share capital	101.25	101.25	10.25	11.10
Net worth ⁽¹⁾	1,551.90	1,397.62	1,270.97	1,195.71
Revenue (total income)	843.77	2,869.74	2,241.58	2,517.80
Profit after tax	153.16	382.09	324.33	365.03
Earnings per share (basic and diluted)				
- Basic (in ₹) ^{(2)*}	1.51	3.77	3.20	3.60
- Diluted (in ₹) ^{(3)*}	1.51	3.77	3.20	3.60
Net asset value per Equity Share (in ₹) ⁽⁴⁾	15.33	13.80	12.55	11.80

(in ₹ million except otherwise stated)

Particulars	As at and for the three months period ended June 30, 2022	As at and for the Fiscal		
		2022	2021	2020
Total borrowings	255.40	267.48	110.49	211.29

*Not annualised

- (1) “Net Worth” means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Information
- (2) Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period (as adjusted for change in capital due to issue of bonus shares made by the Company on August 23, 2021 and split of face value from ₹ 10 to ₹ 1 as approved by the shareholders of the Company on September 23, 2021)
- (3) Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period (as adjusted for change in capital due to issue of bonus shares made by the Company on August 23, 2021 and split of face value from ₹ 10 to ₹ 1 as approved by the shareholders of the Company on September 23, 2021)
- (4) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to conversion of CCPS into equity shares on August 9, 2021, issue of bonus shares made by the Company on August 23, 2021 and split of face value from ₹ 10 to ₹ 1 as approved by the shareholders of the Company on September 23, 2021)

Qualifications or adverse remarks of the Statutory Auditors

There are no auditor qualifications which require corrective adjustments, and which have not been given effect to in the Restated Financial Information. For further details, please see the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 296.

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, our Promoters and our Directors, as on the date of this Red Herring Prospectus is as follows:

Name of Entity	Criminal proceedings	Tax proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters [#]	Statutory or regulatory proceedings	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By the Company	60**	N.A	N.A	Nil	1	Criminal - 126.80** Civil - 35.74
Against the Company	Nil	3	N.A	Nil	Nil	9.62
Directors						
By the Directors	Nil	N.A	N.A	Nil	Nil	Nil
Against the Directors	Nil	Nil	N.A	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	N.A	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

[#]This is in the last five years, including outstanding action.

*To the extent quantifiable.

** As on the date of this Red Herring Prospectus, our Company has filed 46 criminal complaints pertaining to matters relating to fraud, theft, robbery, misappropriation, misconduct, and extortion, pending at the FIR stage and have not culminated into criminal proceedings, involving an aggregate amount of ₹66.84 million approximately. Further, as on the date of this Red Herring Prospectus, our Company has instituted 14 criminal complaints which have progressed from the FIR stage and corresponding charge sheets have been filed, which are currently outstanding, involving an aggregate of ₹59.96 million approximately. Such matters are pending at various stages of adjudication, however, the Company has recovered many of these amounts through insurance claims.

For further details, please see the section entitled “*Outstanding Litigation and Other Material Developments*” beginning on page 327.

Risk Factors

Please see the section entitled “*Risk Factors*” beginning on page 31.

Summary of Contingent Liabilities of our Company

A summary of our contingent liabilities as on June 30, 2022, as indicated in our Restated Financial Information is as follows:

(in ₹ million)	
Particulars	As of June 30, 2022
Income Tax related matters (excluding interest)	75.37
Service tax related matter (excluding interest)*	0.84
Total	76.21

*against which ₹ 0.084 million paid on May 13, 2019, under dispute and included in other non-current assets

For details, see “*Financial Statements – Note 34 – Contingent Liabilities*” on page 280.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties are as follows:

(in ₹ million)				
Particulars	Three months ended on June 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Summary of Transactions				
Transactions with Related parties (excluding remuneration to KMP)	138.60	493.66	442.51	420.18
Remuneration to KMP (Short term Employee benefits)	5.90	23.60	23.60	38.41
Advances given	-	38.48	265.17	13.48
Advances repaid	-	(39.67)	(263.98)	(13.48)
Issue / (Buy back of shares)	-	-	(250.00)	-
Dividend Paid	-	250.00	-	177.33
Summary of Balance receivable from/ (payable to) the related parties				
Remuneration payable	(1.35)	(1.30)	(0.04)	(1.81)
Advances receivable	-	-	1.19	0.17
Other receivables	-	-	-	-
Expenses payable	(0.14)	(7.73)	(21.41)	(7.80)
Dividend payable	-	-	-	-
Rental Deposits	7.00	7.00	7.00	-
Interest receivable	-	-	3.82	2.54

For details of the related party transactions and as reported in the Restated Financial Information, please see the section entitled “*Financial Information – Related Party Disclosure – Note (33)*” beginning on page 279.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of such entity, during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Details of price at which Equity Shares and CCPS were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, members of our Promoter Group, the Selling Shareholders and the Shareholders of our Company with nomination or other rights in the last three years immediately preceding the date of this Red Herring Prospectus are set forth below

Promoters				
S. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share
1.	Col. David Devasahayam	August 23, 2021	4,859,798	Nil [#]
		September 23, 2021	48,597,980	Nil [@]
		February 01, 2022	3,645,121	Nil ^{\$}
2.	Dr. Renuka David	August 23, 2021	750,000	NA [#]
		September 23, 2021	7,500,000	Nil [@]
Promoter Group				
1.	Mr. Alexander David	August 10, 2021	10	Nil
		September 23, 2021	100	Nil [@]
2.	Ms. Angela David	August 10, 2021	10	Nil
		September 23, 2021	100	Nil [@]
Selling Shareholders				
1.	Col. David Devasahayam	August 23, 2021	4,859,798	Nil [#]
		September 23, 2021	48,597,980	Nil [@]
		February 01, 2022	3,645,121	Nil ^{\$}
2.	Ascent Capital Advisors India Private Limited*	August 09, 2021	166,216	NA ^{**}
		August 23, 2021	3,324,322	Nil [#]
		September 23, 2021	34,905,380	Nil ^{\$@}

The above details have been certified by ASA & Associates LLP, Chartered Accountant by way of their certificate dated December 17, 2022.

* Entitled to nominate Director on the Board. For details, see "History and Certain Corporate Matters - Material Agreements" on page 184.

** On January 21, 2015, 166,216 Series A CCPS was allotted to Ascent at the offer price of ₹ 1,804.88 per preference share. On August 9, 2021, 166,216 Series A CCPS held by Ascent converted into 1,66,216 equity shares of ₹ 10 each. The cost of acquisition of ₹ 1,804.88 got adjusted to ₹ 21.23 pursuant to bonus issue made by the Company on August 23, 2021 in the ratio of 7.5 equity shares for every 1 equity share held and sub-division of each equity share of the Company on September 23, 2021 of face value of Rs. 10 each fully paid-up into 10 Equity Shares of the Company of face value of Rs. 1 each of 7.5 equity share.

Represents bonus shares in the ratio of 7.5 equity shares for every 1 equity share held in the Company.

@ Represents sub-division of each equity share of the Company of face value of Rs. 10 each fully paid-up into 10 Equity Shares of the Company of face value of Rs. 1 each.

\$ 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. In the event the initial public offering is not consummated before the IPO Long Stop Date i.e. December 31, 2022 the transferred shares shall be reversed to Ascent Capital.

No CCPS were acquired by our Promoters, members of our Promoter Group, the Selling Shareholders and the Shareholders of our Company with nomination or other rights in the last three years immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

Promoters			
S. No.	Name of Shareholder	Number of Equity Shares acquired in the last one year preceding the date of this Red Herring Prospectus*	Weighted average price of acquisition per Equity Share (in ₹)[#]
1.	Col. David Devasahayam	3,645,121 ^{\$}	Nil
2.	Dr. Renuka David**	Nil	Nil

* Equity Shares were fully paid-up when issued.

** There are no acquisitions of equity shares during the last one year.

\$ Other than transfer of 36,45,121 Equity Shares from Ascent Capital to Col. David Devasahayam, there are no acquisition of Equity Shares during the last one year.

As certified by the Statutory Auditors pursuant to their certificate dated December 17, 2022.

Selling Shareholders			
S. No.	Name of Shareholder	Number of Equity Shares acquired in the last one year preceding the date of this Red Herring Prospectus*	Weighted average price of acquisition per Equity Share (in ₹)#
1	Col. David Devasahayam	3,645,121 ^{\$}	Nil
2	Ascent Capital Advisors India Private Limited**	Nil	Nil

* Equity Shares were fully paid-up when issued.

**There are no acquisitions of equity shares during the last one year.

\$Other than transfer of 36,45,121 Equity Shares from Ascent Capital to Col. David Devasahayam, there are no acquisition of Equity Shares during the last one year

As certified by the Statutory Auditors pursuant to their certificate dated December 17, 2022 .

For further details, please see the section entitled “Capital Structure” beginning on page 79.

Average Cost of Acquisition of Equity Shares

The average cost of acquisition per Equity Share of our Promoters and the Selling Shareholders as at the date of this Red Herring Prospectus is:

Name	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)#
Promoters		
Col. David Devasahayam	58,722,431	0.54
Dr. Renuka David	8,500,000	0.00*
Selling Shareholders (Other than our Promoter Selling Shareholder)		
Ascent Capital Advisors India Private Limited	34,030,529	21.23

Note: The average cost of acquisition has been calculated by considering the number of Equity Shares acquired on a gross basis (and adjusting the average cost for the number of Equity Shares sold, if any) and then adjusting the same for the effect of (i) issue of bonus shares on August 23, 2021 (ii) sub-division of equity shares with effect from September 23, 2021.

* less than 0.01

As per certificate issued by our Statutory Auditors dated December 17, 2022 .

Weighted Average Cost of Acquisition for all Equity shares transacted in one year, eighteen months and three years preceding the date of this Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year and three years preceding the date of this Red Herring Prospectus is mentioned below:

Period	Weighted Average Cost of Acquisition* (in ₹)	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest Price - Highest Price** (in ₹)	Range of acquisition price: Lowest Price - Highest Price*** (in ₹)
Last one year	Nil	-	Nil	Nil
Last eighteen months	3.30	[●]	Nil - 21.23	21.23-21.23
Last three years	3.30	[●]	Nil - 21.23	21.23-21.23

* Weighted average cost means total Equity Share capital including securities premium issued during last one year and three years divided by number of Equity Shares post conversion of CCPS into equity and post bonus issue. For the above purpose, entire CCPS capital including securities premium which were issued earlier and converted during last one year have been considered as capital issued.

**The range has been arrived at after considering (i) issue of bonus shares on August 23, 2021 (ii) sub-division of equity shares with effect from September 23, 2021.

***The range has been arrived after considering the conversion of 166,216 Series A CCPS allotted to Ascent on August 9, 2021 at Rs. 1,804.88 per Series A CCPS into 166,216 equity shares and adjusting the same for the effect of (i) issue of bonus shares on August 23, 2021 (ii) sub-division of equity shares with effect from September 23, 2021

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

Issue of Equity Shares for consideration other than cash in the last one year

Except as disclosed in “*Capital Structure – History of Equity Share capital of our Company*” on page 79, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Please see “*Capital Structure – History of Equity Share capital of our Company*” on page 79, for details of split of our equity shares.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has received an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, from identifying and disclosing, Mr. John Devasahayam and any details regarding or pertaining to Mr. John Devasahayam, as member of Promoter Group, and from disclosing information and confirmations regarding him and from such entities, as required under the SEBI ICDR Regulations. As such, this Red Herring Prospectus does not contain any information or undertakings in relation to Mr. John Devasahayam, or an entity in which he may have an interest.

SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all of the information disclosed in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment decision in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and the risks involved. If any of the risks described below or other risks that are currently not known or deemed immaterial actually occur, our business, financial condition, results of operations, cash flows and prospects could be adversely affected, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment. The risks described below are not the only ones relevant to us or the Equity Shares, to the industries in which we operate or in India. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations, cash flows and prospects. Prospective investors in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environment that may differ significantly from one jurisdiction to other.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Prospective investors should read this section in conjunction with the other sections of this Red Herring Prospectus, in particular the sections entitled “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 156, 116 and 296, respectively, as well as the Restated Financial Statements included in the section entitled “Financial Information” on page 209. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To the extent the COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section.

This Red Herring Prospectus contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, beyond our control, which may cause the actual results to differ materially from those anticipated, expressed or implied in the forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, please see the section entitled “Forward-Looking Statements” on page 23. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2020, 2021 and 2022 and for the three months ended June 30, 2022 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus. For further information, see “Financial Information” beginning on page 209.

A. INTERNAL RISKS AND RISKS ASSOCIATED WITH OUR BUSINESS

- 1. Our business is highly dependent on the banking sector in India to generate revenues, and any adverse development with respect to Indian banks that affects their utilisation of and demand for cash management services could have an adverse effect on our business, results of operations, cash flows and financial condition.***

The primary users of our cash management services are banks. Nearly all of our total revenue from operations were from customers in the banking sector in Fiscal Years 2020, 2021, 2022 and for the three months ended June 30, 2022, respectively. As a result, our business is both, directly and indirectly, dependent on the banking sector in India. The ability of banks to make expenditures on cash management services, offer cash management services to their business customers and continue to outsource cash management services depends on the performance of their own businesses, which can in turn be impacted by a number of factors, some of which are beyond their control, including changes in interest rates, the performance of the Indian economy, India’s GDP growth, inflation, the RBI’s monetary policies and GoI regulations, impact of COVID-19 on the Indian economy and the banking sector, domestic and international economic and political conditions, increased default and non-payment rates by borrowers and any financial difficulties they may have in relation to their commercial soundness due to their close credit, trading, clearing or other relationships they have with other financial institutions in India. For example, increased default and non-payment rates by customers and any financial difficulties they may have in servicing their obligations to the banks can impact the financial performance and, depending on the extent to which the bank’s customers default or fail to comply with their service

requirements, can impact the commercial soundness of the bank, which may negatively impact the bank's operations, and the amount of customers it services, which can decrease the bank's demand for our services.

The ability of banks to sustain their financial performance and execute their growth strategies in light of these factors depends on, among other things, their ability to manage their expenditures, including with respect to cash management. Our banking sector operations comprise, amongst others, cash pick-up and delivery services on behalf of banks, network currency management, cash processing services, cash in transit services and currency chest operations. As a result of increase in nominal GDP, cash in circulation has increased. However, reduced movement of public during the lockdowns and reluctance to use cash in transactions led to less withdrawal of cash from ATMs in general. Recently, during the lockdowns imposed as a result of the COVID-19 pandemic, several bank branches remained closed for public access for several days, and as a result, our services could not be availed.

Any adverse developments that impact the businesses of banks could result in banks postponing or cancelling any planned expenditures with respect to cash management services they outsource or retail cash management services they provide, which in turn could result in decreased demand for our services. It could also result in increased competition for cash management and increased pricing pressure for the services we provide. Further, banks could decide to, or implement strategies or other risk management policies which require them to, distribute their outsourcing requirements to a broader range of third-party service providers, or to redistribute certain cash management service requirements between their existing third-party service providers or to different third-party service providers, which could adversely affect their demand for our services.

Banks could also decide to develop their own cash management services infrastructure to save on third-party costs, reducing the amount of those services that they outsource to third-party suppliers, such as companies like us, or develop unified procurement platforms, which would enable them to negotiate with us as a single customer with increased market power. As a result, there can be no assurance that banks will continue to outsource their cash management services to the same extent or on the same terms they do now, or at all. Any adverse development with respect to the banking sector or the demand for the services that we provide directly or indirectly to the banking sector, or the ability of any particular bank to outsource cash management activities, either as a result of regulatory or other developments, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Further, under our current arrangements with banks, we either derive our fees on a fixed per-point basis or on volume of cash handled basis. Our transaction fees are determined through negotiations between us and our customers and could be reduced over time due to factors such as increased competition and lower demand for cash-based services and availability of other technology solutions. Further, under certain commercial arrangements with banks, such transaction fees are not automatically adjusted for increases in our costs, including due to inflation.

Additionally, as new banking licenses for potential entrants to the banking industry are difficult to obtain in India, our customer pool may be limited, which could also have an adverse effect on our growth. In addition, banks may perceive our position as a leading cash management services company in India as a potential concentration risk to their business and operations, and may decide to, or implement strategies or other risk management policies which require them to reduce or limit the amount of cash management services they avail from us, and may also require them to distribute those services to other market participants or our competitors, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Further, some of our bank clients may curtail or stop offering cash management services to its business customers if they are unable to pass on the costs incurred by them towards availing services from outsourced service providers such as us, or for any other strategic or tactical reasons, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

2. ***We derive a substantial portion of our revenue from a limited number of customers. If one or more of our key customers were to suffer a deterioration in their business, cease doing business with us or substantially reduce its dealings with us, our revenues could decline, which may have an adverse effect on our business, results of operations, cash flows and financial condition.***

For Fiscal Years 2020, 2021, 2022 and for the three months ended June 30, 2022, our top three customers in terms of revenue contributed 45.10%, 39.80%, 43.10% and 39.44%, respectively, and our top five customers in terms of revenue

contributed 64.13%, 62.66%, 66.03% and 59.65%, respectively, in each case of our total revenue from our operations. Our largest customer in each period contributed 19.44%, 13.91%, 17.11% and 14.17%, in Fiscal Years 2020, 2021, 2022 and in the three months ended June 30, 2022 respectively. Accordingly, a significant percentage of our future revenues will be dependent upon the successful continuation of our relationships with these customers.

The loss of any of our key customers, due to our inability to renew our contracts with them, or a decision by any one of them to reduce the services we provide to them would result in a decline in our revenues. Furthermore, if the financial condition of any of our key customers were to deteriorate in the future, or if one or more of our key customers were to close, reduce or consolidate their retail cash management networks, or choose not to undertake expansion plans, our revenues could be significantly affected.

Further, we do not have long-term agreements with our customers and our contracts are subject to periodic renewal, usually between every one to three years. Some of our key customer contracts are subject to pricing renegotiations at the time of renewal and may also be terminated by any party by notice without cause. Our key customers may also elect not to renew their contracts with us upon expiration or following negotiations with us. In addition, even if our customers renew their contracts with us, the renewal terms may be less favorable to us than our current contracts with them. While there have been no instances of termination, modification or non-renewal of contracts by our key customers in the past three Fiscals, which has adversely impacted our financial results, if any of our key customers fail to renew their contract with us upon expiration, or if the renewal terms with any of them are less favorable to us than under our current contracts, it could result in a decline in our revenues from such customers, which may have an adverse effect on our business, results of operations, cash flows and financial condition. There can be no assurance that any of our key customers will renew their contracts with us upon expiration, or that any renewal terms will not be less favorable to us than our current contracts, and to the extent we are not able to renew our contracts with our key customers, there can also be no assurance that we will be able to find new customers of appropriate size or at all in the future to compensate for any key customers that we lose or that renew their contracts on less favorable terms.

3. *A decrease in the availability or use of cash as the predominant mode of payment in India could have an adverse effect on our business, results of operations, cash flows and financial condition.*

Our business and results of operations are significantly dependent on the use of cash remaining the predominant mode of payment in India. In the three month period ended June 30, 2022 and each of Fiscal 2022, 2021 and Fiscal 2020, we derived ₹ 838.62 million (99.78%), ₹ 2,852.95 million (99.74%), ₹ 2,211.03 million (99.74%) and ₹ 2,459.84 million (99.08%) of our total revenues from operations relating to transport, handling or management of cash. The use of cash as the predominant method of payment in India has historically been driven primarily by consumer and retailer preferences for cash, and challenges related to cashless and other methods of non-cash payments, including limitations on the availability and security of such methods of payments and the additional surcharges and fees often levied for their use. However, the proliferation of payment options other than cash, including credit cards, debit cards, POS terminals, stored-value cards, UPI and mobile payments has increased significantly in India in recent years, and a continued shift in consumer trends in India with respect to the use of cashless payment methods could result in a significant reduction in the use of cash as a payment method. As per Frost & Sullivan, India is still highly reliant on cash as witnessed by the fact that of the total transactions made in the country, only 11% are non-cash related transactions, as of CY 2020. While digitalization attempts have resulted in an increase in card and UPI payments, cash payments are likely to continue to dominate, with 61 percent of transactions conducted via cash by Fiscal 2025. (Source: Company Commissioned F&S Report)

Promoting cashless payments has been a key part of the Government of India's broader efforts to, among other things, to curtail the circulation of counterfeit Indian currency, and the RBI and the Government of India have publicly stated that they are undertaking initiatives to encourage greater adoption of electronic and cashless payment methods, which could reduce the amount of cash in circulation and the use of cash as the preferred mode of payment in India. In addition, the RBI has set out in its "Payment and Settlement Systems in India: Vision 2019 – 2021" statement of May 15, 2019, that it is undertaking strategic initiatives to encourage greater adoption of cashless payment methods to empower every person in India with access to e-payment options through specific actions that seek to enable the payments ecosystem and infrastructure. In addition, other government initiatives, such as bank note demonetisation and the implementation of the Goods and Services Tax ("GST"), that drive further formalization of the Indian economy, may also indirectly drive shifts from cash payments to digital/non-cash payments by small businesses that may further impact the amount

of cash in circulation. Further, if the RBI introduces a digital currency in the future, it may also impact the amount of cash in circulation.

In the event such government initiatives take effect and achieve what they set out to accomplish, or there is a shift in consumer trends in India with respect to the use of cashless payment methods or there is a decline in the use of cash as a mode of payment for any other reason, there may, for example, be a reduction in the amount of cash in circulation or less need for cash to be transported, which could result in our customers having less need for our cash management services. It could also result in a decline in the use of cash as a mode of payment in India. This would also adversely affect our future plans and strategies, which is largely linked to the volume of cash handled by us. Any such development would have an adverse effect on our business, decrease the demand for our cash management services, our results of operations, cash flows and financial condition.

4. Our business is exposed to operational risks for which we have incurred and expect to continue to incur risk costs and penalties. Any material increase in these costs could have an adverse effect on our business, results of operations and financial condition.

Given the large volumes of cash we handle, we are exposed to various operational risks, including armed robbery, end-customer or third-party fraud, theft or embezzlement by employees or personnel hired by us on contract, reporting errors, both deliberate and inadvertent, and failure to meet specific requirements (e.g., reporting within a specified time period, etc.) under applicable service agreements for which we may incur penalty charges.

In particular, we may be subject to cash lost in transit, as a result of, amongst others, theft, robbery, misappropriation, infidelity and embezzlement by employees or cash executives engaged by us on contract during transport. Below are the details of cash loss in transit for periods and insurance coverage for the respective periods:

(₹ in million)

Particulars	Three months ended June 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Cash lost in transit	25.41	18.85	26.96	25.16
Insurance coverage for cash lost in transit	₹ 50 million per vehicle per loss and ₹ 500 million per location per loss. No upper limit.	₹ 50 million per vehicle per loss and ₹ 500 million per location per loss. No upper limit.	₹ 50 million per vehicle per loss and ₹ 500 million per location per loss. No upper limit.	₹ 50 million per vehicle per loss and ₹ 500 million per location per loss. No upper limit.
Uninsured cash lost in transit	-	-	Nil	Nil

The insurance coverage ratio as on June 30, 2022 is 100%. We have not experienced any instances of uninsured losses for cash loss in transit or instances wherein the claims have exceeded the insurance coverage in respect of cash loss in transit for any of the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 or Fiscal 2020. Though a significant portion of the aforesaid amounts would be covered through the insurance obtained by us, loss due to standard deductions for each claim and potential rejection of insurance claims could adversely affect our profitability. Instances such as those described above may also lead to termination of our services by the customer, as well as initiation of legal proceedings against us, which we have not witnessed in the last three years. Additionally, losses incurred by our customers may be required to be reimbursed by us in terms of the services agreements which we enter into. The amounts reimbursed by the Company in the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 have been considered as part of the total cash lost in transit, as disclosed above. While we have not experienced any instances of our losses exceeding our insurance coverage in the past three years, the scope of our insurance coverage may not be sufficient to cover the resulting liability, and in such instances, the loss would have to be borne by us and our business, results of operations, cash flows and financial performance could be adversely affected. Moreover, loss claims for which insurance coverage is denied or which is in excess of the insurance coverage for single incidence or single location could have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we cannot assure you that we will be able to report claims for insurance within the specified time limit or in the manner prescribed in our insurance policies, and in such instances, we face the possibility of our claims being rejected. In addition, while we have not experienced any instances of rejection of our insurance renewal requests in the past three financial years, our

insurance coverage may expire from time to time, and while we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, or at all. Further, our future insurance premiums may increase significantly because of high number of claims that we may make, or for any other reason such as increased risk perception of this industry by the insurers or re-insurers. Any such increase could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details, please see “*Our Business – Insurance*” on page 177.

We also bear the risk of counterfeit note detection in respect of cash handled by us. Any failure to detect large volume of counterfeit notes could adversely affect our profitability. While the cost of counterfeit notes is factored into our pricing model, and repeat instances of counterfeit notes in a route or location gets escalated to the banks and leads to stoppage of coverage, we cannot assure you that such instances may not have an adverse effect on our business, results of operations, cash flows and financial condition.

5. *Our business has significant expenses in relation to employee benefits. Any material increase in any of those expenses could affect our ability to competitively price our services, maintain or increase our profitability and results of operations.*

Our performance, and in particular our margins, depends on our ability to deliver quality services to our customers at low cost.

The salaries and wages of our employees are subject to wage inflation and other macroeconomic factors that can cause salaries and wages of our employees to increase. In addition, the salaries, wages and other benefits of our employees are regulated by government laws and regulations, which can change from time to time. The state governments revise the minimum wage rates for different scheduled employments on a regular basis, typically every six months, and the GoI is currently considering a change in the regime pertaining to the minimum wage for workers across all sectors, which could impact the salaries, wages and bonuses we pay to our workforce. The Union Cabinet of the GoI has approved the Code on Wages Bill 2019, which was passed by both houses of the Parliament and assented to by the President of India in 2019. The GoI has already brought into force the provisions relating to the Central Advisory Board on minimum wages under the Code on Wages, 2019 (“**Wages Code**”), and the remaining provisions will be implemented as and when notified in the Official Gazette by the GoI. The Wages Code allows the GoI shall fix a ‘floor wage’ taking into account the minimum living standards of a worker, and there may be different floor wages for different geographical areas. The respective state governments would be required to at least match such ‘floor wage’. Accordingly, there may be an increase in our employee benefit expense in respect of our employees and service and security charges payable by us in respect of personnel provided to us by our third-party service providers.

In addition, as of July 31, 2022, approximately 5.00% of our employees were unionized and covered by collective bargaining agreements. For these employees and personnel, we typically negotiate wages and benefits through our negotiations with trade union under long-term collective bargaining agreements. There can be no assurance that any future long-term settlement agreements will be on terms that are favourable to our Company, or more favourable to our Company than its current long-term settlement agreements or that our labour union will comply with the terms of any long-term settlement agreements reached, even in circumstances where we comply with our obligations under the relevant long-term settlement agreement. Further, if our relationships with our employees or union deteriorate, we may experience significant labour unrest, strikes or other labour action and work stoppages, which can increase our labour costs and adversely affect our business, results of operations, cash flow and financial condition. If we are unable to pass on any or all costs and expenses that may arise with respect to our employees, cash executives on contract and third-party service providers to our customers in a timely manner, our total expenses could increase significantly, reducing our overall profitability. Further, the contracts we enter into with our customer do not contain price escalation clauses, as a result of which we are faced with risks in relation to inflation. In addition, we may in the future purchase and/or lease cash vans with debt financing from third-party financial institutions, the terms of which are subject to negotiation with the financial institutions, and generally include interest payable on the borrowed amount. Any increases in interest rates will increase the cost of our borrowings where we have not fixed the interest rate. We cannot be certain that we will be able to secure financing on favourable terms, or at all, in respect of any cash van acquisition costs, or that the interest rates applicable to any such financing will not increase. Any decrease in our ability to obtain third-party debt financing for our business, or any increase in interest rates, can materially and adversely affect our ability to expand our business and service our debt facilities. Any adverse developments with respect to costs and expenses associated with

our fleet of cash vans could result in a material adverse effect on our business, results of operations, cash flows and financial condition.

6. *The COVID-19 pandemic has had and continues to have adverse effects on the business, its operations and financial condition. The impact of the pandemic cannot be predicted, and the future remains uncertain.*

The COVID-19 pandemic has created unique global and industry-wide challenges, including challenges to many aspects of our business. The COVID-19 pandemic has impacted most countries, including India, and resulted in quarantines, travel restrictions, limitations on social or public gatherings, and the temporary closure of business venues. The pandemic has resulted in substantial volatility in global financial markets, increased unemployment and operational challenges, such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols, which have significantly slowed down economic activity. These have all contributed to negative economic impact on the Indian economy and consequently on our business and operations.

The demand for our services and the services of our customers has been significantly impacted as a result of COVID-19. For example, the total number of end-users declined from 3,014 in Fiscal 2020 to 2,469 for Fiscal 2021, while the total number of touch points serviced declined from 47,270 in Fiscal 2020 to 42,420 for Fiscal 2021. Further, our average daily volume of cash moved from all customers in Fiscal 2021 declined to ₹ 3,649 million from ₹ 4,303 million in Fiscal 2020 and the annual cash movement declined from ₹ 1,290,773 million for Fiscal 2020 to ₹ 912,216 million for Fiscal 2021. Our Company as a frontline business is exposed to lockdowns, economic disruptions and loss of lives for our employees and our contract personnel. The long-term trajectory of the COVID-19 pandemic and the effects of mutations in the virus, both in terms of scope and intensity of the pandemic, together with their impact on our industry and the broader economy, are still difficult to assess or predict and pose ongoing and significant uncertainties that will be difficult to quantify. If the situation worsens in India, or if there is not a material recovery in the Indian economy, our business, results of operations and financial condition could be materially and adversely affected.

The reduced economic activity in India that has resulted from the COVID-19 crisis and, in particular, the lockdowns and other restrictive measures that have been imposed by the GoI and state governments in India, has adversely impacted our business activities. A large part of the costs that we incur to run our business are fixed and cannot be scaled down quickly. To the extent that the COVID-19 pandemic worsens or there are further waves of the virus of the future, we could suffer financial losses, which could adversely affect our business and profitability. For example, further lockdowns or regulatory restrictions due to COVID-19 in the future could disrupt or cause a decline in our cash management business, and we may not be able to recoup our investments. In addition, banks could delay cash management and other services that we provide to them as a result of future waves of the COVID-19 virus, and we may also not be able to carry out certain contracts due to future lockdowns or other restrictions, which could have an adverse effect on our business, results of operations and financial condition. Although cash services were declared as essential services during the COVID-19 pandemic and remained functional throughout this period, the lockdown, including shutdown of public transportation, hampered our business and field operations.

The COVID-19 pandemic has affected, and may continue to affect, our business, results of operations and financial condition in a number of ways, such as:

- Reluctance to use cash in transactions owing to fear of transmission of infection through the bank notes, and therefore significantly lower volume of cash to be handled by us;
- the reduction in demand for and usage of our cash management services, including especially our cash pick-up, door-step banking and cash in transit services, as a result of closure of all major non-essential organised retail stores;
- adverse effects to our growth rates and on profitability, particularly if our operating expenses do not decrease at the same pace as revenue declines; we may not be able to decrease our expenses significantly in the short-term, or we may choose not to significantly reduce them in an effort to remain focused on long-term outlook and investment opportunities;
- uncertainty regarding the conditions that must be satisfied before government authorities completely lift “stay-at-home” orders and further impose orders as a result of resurgence of COVID-19;
- potential negative impact of the health and safety of our personnel, particularly because a number of them were and could in future be afflicted by COVID-19, which could result in a deterioration in our ability to ensure business continuity during this disruption; and

- the rapid shift to remote working and social distancing created inherent operational, productivity, connectivity and oversight challenges and accordingly, the changed environment under which we are operating could have an adverse effect on our internal controls over financial reporting, our ability to ensure business continuity during this disruption, our ability to meet a number of our compliance requirements in a timely manner, and the operations of our customers and other third parties.

Further, as a result of the detection of evolving variants such as ‘Omicron variant’ and subsequent waves of COVID-19 infections throughout the world, we may be subject to further lockdowns or other restrictions in the rest of Fiscal 2023 and subsequent years, which may adversely affect our business operations. Given the uncertainty relating to the severity of the near-term and long-term adverse impact of the COVID-19 pandemic on the global and national economy and financial markets, we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our businesses but remain subject to a risk that it could have a material adverse impact on our business, financial condition, results of operations and prospects. Please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting our Financial Condition and Results of Operations – Developments in relation to the COVID-19 pandemic*” on page 302, for more information on the COVID-19 impact on our results of operations.

The extent to which the COVID-19 pandemic impacts our business and results will depend on future developments, which are highly uncertain and cannot be predicted, such as new information which may emerge concerning the severity of the coronavirus, the actions taken globally to contain the coronavirus or treat its impact and vaccine distribution and effectiveness rates. Further, the effect of the COVID-19 pandemic on our business, operations and financial performance may be difficult to predict and may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such effect, whether government-mandated or opted by us, may not have the anticipated impact, or may fail to achieve its intended purpose altogether.

7. *We may not be able to improve the levels of growth, and our historical performance may not be indicative of our future growth or financial results, which could adversely affect our business, results of operations and financial condition.*

We have experienced significant growth in recent years, with our revenue from operations growing by 29.04% to ₹ 2,860.35 million in Fiscal 2022 from ₹ 2,216.72 million in Fiscal 2021. As lockdowns in response to the COVID-19 pandemic eased in India towards the end of May 2020, all of our business segments started recovering in the third and fourth quarters of Fiscal 2021, however, the accelerated growth of our business stemming from the effects of the COVID-19 pandemic may not continue in the future. Our ability to continue improving the levels of growth faces a number of challenges, including, increased competition, slowing demand for our services from existing and new customers, transaction volume and mix, lower sales by our end users (particularly those from whom we derive significant volumes), general economic conditions, a failure by us to continue capitalizing on growth opportunities, changes in the regulatory environment and the maturation of our business, among others. If our growth rate declines, our business, financial condition, and results of operations would be adversely affected.

Our future commercial and financial successes also depend on our ability to successfully execute our growth strategies, including capitalising on growth in key end-user sectors, improving the share of Value Added Services (VAS) and network currency management services in our revenue mix, targeting direct end-users and increasing market share from local/ unorganised players in cash van operations. For example, if we fail to achieve desired route density, we may incur losses in such routes as the revenue per point we charge is less than the total route cost. We are exploring and will continue to explore new business initiatives, including in industries and markets in which we have limited or no experience, as well as new business models that may be untested. Developing new business initiatives requires significant investments of time and resources, and may present new and difficult technological, operational and compliance challenges.

8. *The currency demonetisation measures imposed by the GoI in November 2016 had a significant impact on the Indian economy and cash circulation in India and there is uncertainty whether similar unanticipated measures could be adopted by the GoI in the future. Similar measures, if implemented in the future, may have an adverse effect on our business, results of operations, cash flows and financial condition.*

On November 8, 2016, the GoI withdrew the legal tender of ₹500 and ₹1,000 denominations of bank notes. Pursuant to this currency demonetisation, these high denomination notes could no longer be used for transactions (except in few notified sectors for a short period of time) or exchange purposes and consequently had no value. These notes were replaced with a new series of bank notes of ₹500 and ₹2,000 denominations through banks. In an effort to monitor replacement of demonetised notes, the GoI had initially specified limits for exchange and withdrawal of currency all over India. The process of demonetisation and replacement of these high denomination notes significantly reduced the liquidity of cash in the Indian economy, a predominantly cash-based economy. This was particularly the case in rural and semi-urban regions of India, which are more remote and farthest away from supplies of the new bank notes and where bank branch penetration are at their lowest. The cash management industry, together with our Company, were significantly impacted by this, as the circulation of cash decreased following demonetisation. Further, during this time our retail cash management services business was severely impacted, as the demand of our retail customers for our services decreased significantly following demonetisation. This however did not adversely impact our results of operations for the respective period and for subsequent periods, as the Company's services were availed by our clients for transportation of the new currency notes as well as demonetized notes; moreover, our operations recovered upon a gradual increase in the availability of cash in circulation.

While demonetization had a significant impact on cash in circulation, the release of pent-up demand after re-monetization, wealth redistribution, and lower lending rates, led to a v-shaped recovery of the total cash in circulation, which has since then almost doubled (in Fiscal 2021) (*Source: Company Commissioned F&S Report*); there can be no assurance that the GoI will not institute similar measures in the future. For example, the GoI has proposed various measures to accelerate India's transition to a cashless economy, including a ban on cash transactions over ₹200,000, tax incentives for creation of a cashless infrastructure, promoting greater usage of non-cash modes of payments, and making Aadhaar-based payments more widespread. Any decrease in cash in circulation or slowdown in the Indian economy, the cash management industry or our business as a result of demonetisation or any similar future measures by the GoI could adversely affect our business, results of operations, cash flow and financial condition.

9. ***If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our costs may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

Our operations are dependent on the effectiveness of our technological platform and security measures and the ability to handle and process large volumes of cash on a daily basis and in a timely manner to provide a seamless experience to our clients.

The financial services industry is characterized by rapid technological evolution, changes in customer requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices. To remain competitive, we must continue to stay abreast of the constantly evolving industry trends and to enhance and improve the responsiveness, security functionality and features of our services. In order to attract and retain customers, we must continue to invest in software development to enhance our information technology and improve our existing services. While we have not encountered such instances in the past three years, if we are unable to keep up with such changes could render our existing technologies and systems obsolete. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. The development of mobile applications and other proprietary technology entails significant technical and business risks. There can be no assurance that we will be able to use new technologies effectively or adapt our mobile applications, proprietary technologies and systems to meet customer requirements or emerging industry standards. While we have not encountered such instances in the past three years, if we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, our business may be materially and adversely affected.

10. ***Failures of our information technology systems could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications and other systems that allocate resources, and plan daily routes and facilitate

internal and external communications, enabling us to coordinate and make quick decisions across our business. Our information technology systems also rely on, and interact with, information technology systems of our customers and end-users. While we have not encountered any material disruptions to or breaches of our information technology systems in the past three years, which have a material adverse effect on our business, results of operations, cash flows and financial condition if we experience disruptions or other problems with our information technology systems, or in connection with the interaction between our information technology systems and those of our customers or other third parties, such as telephone or information technology infrastructure failure, cyber security or other external security breaches, viruses and other disruptive events, or that result from events beyond our control, such as fire, natural disasters, unauthorized entry, power loss, telecommunications failure, computer viruses, terrorist acts and war, our ability to service our customers, and conduct and manage our business, as well as our reputation with our customers, could be adversely affected, and we could lose customer contracts and business and incur significant remedial costs, penalties and expenses, each of which could have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not encountered any instances of data breach to our IT systems in the past three years, we maintain regular monitoring of our systems, including periodic security review by our internal teams as well as periodic security audit by our clients.

In addition, our ability to grow our business and improve the efficiency of our operations requires us to implement new information technology systems and integrate new businesses into our information technology systems. Any information technology systems, infrastructure or processes that we rely on for the delivery of our services may not perform satisfactorily or may not be suitable for any new business we acquire. In addition, we may not have the ability or capacity to adapt our information system technologies, including our customer service platforms, for any new business, increase in scale of operations, changing user requirements or emerging trends and industry standards or government regulations. While we have not encountered any material adverse situations with our information technology systems in the past three years, if we do not effectively manage our information technology systems, in a timely and cost-effective manner, we may experience disruption to our business and our ability to deliver value to our customers may decrease, and as a result, our expenses may increase, our margins may decrease, and our cash flows and results of operations may also be adversely affected. There can be no assurances that we will successfully be able to implement or adopt new information technology systems or integrate new businesses into our information technology systems without disruptions to our operations.

Further, our customers undertake periodic audit of our information technology systems and may provide additional compliance requirements or security requirements for our systems, which are addressed by us on an ongoing basis. While we have not received any material adverse remark in such audit reports in the past three years, such additional requirements may require us to overhaul our IT systems substantially or require us to expend significant resources in ensuring compliance. While we have not encountered any instances of penalties or termination of contracts in the past three years on account of such audit requirements, if we fail to implement the recommendations of security audits, we may be subjected to penalties or termination of contracts by our clients.

We cannot be certain that any measures we have taken to prevent system failures will be successful or that we will not experience service interruptions. We may also come under additional regulatory scrutiny or be the target of enforcement actions or suffer monetary losses or adverse reputation effects. All of these may have an adverse effect on our business, results of operations, cash flows and financial condition.

11. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into various transactions with related parties, including for the lease of a large number of our cash vans from related parties. In Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2022, the aggregate amount of such related party transactions in the nature of expenses (excluding KMPs, advances given and repaid and dividend paid), was ₹ 418.88 million, ₹ 440.81 million, ₹ 493.38 million and 138.59 million, respectively, being 20.79%, 24.61%, 21.00% and 21.72%, respectively, of the total expenses for the respective period. We hire guards and drivers on a contractual basis through our group company, RPFPL, and have entered into an agreement dated April 1, 2019, with RPFPL, for deployment of security under the overall superintendence of our guards or security personnel. Further, we primarily lease our vans on a long term or ad hoc basis from RPFPL. The details of the summary of our related party transactions (including with RPFPL) are provided below:

(in ₹ million)

Particulars	Three months ended on June 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Summary of Transactions				
Transactions with Related parties (excluding remuneration to KMP)	138.60	493.66	442.51	420.18
Remuneration to KMP (Short term Employee benefits)	5.90	23.60	23.60	38.41
Advances given	-	38.48	265.17	13.48
Advances repaid	-	(39.67)	(263.98)	(13.48)
Issue / (Buy back of shares)	-	-	(250.00)	-
Dividend Paid	-	250.00	-	177.33
Summary of Balance receivable from/ (payable to) the related parties				
Remuneration payable	(1.35)	(1.30)	(0.04)	(1.81)
Advances receivable	-	-	1.19	0.17
Other receivables	-	-	-	-
Expenses payable	(0.14)	(7.73)	(21.41)	(7.80)
Dividend payable	-	-	-	-
Rental Deposits	7.00	7.00	7.00	-
Interest receivable	-	-	3.82	2.54

For details of the related party transactions and as reported in the Restated Financial Information, please see the section entitled “Financial Information – Related Party Disclosure – Note (33)” beginning on page 279.

While we believe that all such transactions during the periods of financial information included in this Red Herring Prospectus have been conducted on an arm’s length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, even if entered into at arms-length terms, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

12. We are exposed to various security risks that may originate from within our Company, which could have an adverse effect on our reputation, business, results of operations and financial condition. The insurance coverage provided for protection against these risks may not be adequate.

By virtue of the nature of our industry and being in the business of handling large volumes of cash, we are exposed to various security risks and crimes that may originate from within our Company, such as cash- in-transit losses, reporting errors (both deliberate and inadvertent) and theft, embezzlement, fraud and other forms of malpractice by our employees and personnel provided to us by our independent contractors. In the Fiscal Years 2020, 2021, 2022 and in the three months ended June 30, 2022, there were 13, 4, 6 and 15, instances of cash embezzlement by our employees or cash executives on contract, respectively, involving an aggregate amount of ₹ 17.35 million, ₹ 14.17 million, 6.10 million and ₹ 23.47 million, respectively. Against this, we were able to recover insurance claims of ₹ 0.28 million, ₹ 1.81 million, 1.78 million and Nil, respectively as of Fiscal Years 2020, 2021, 2022 and in the three months ended June 30, 2022. In addition, the Company has been able to recover ₹ 5.87 million, ₹ 1.03 million, 0.31 million and 7.67 million, respectively from the employees and cash executives, of Fiscal Years 2020, 2021, 2022 and in the three months ended June 30, 2022, representing, 35.45%, 20.04%, 34.26% and 32.68%, of the total amount of cash embezzled respectively. Further, the Company continues to be in the process of recovery of further amounts from employees and cash executives for the above periods. Further, other instances of cash embezzlement by our employees cash executives on contract, may not be detected. As a result, our operations depend substantially on the integrity of our employees and cash executives on contract, and the reliability and effectiveness of our internal controls and procedures, including the background checks, police verification and existing employee referral system followed by us. In the course of our screening and background check process when hiring personnel, we may be supplied with false or incomplete background information, or

information which may be difficult for us and others to verify. These situations expose us to risk of thefts, robberies, fraud and other forms of malpractice from our employees and cash executives on contract. For details in relation to the outstanding criminal proceedings initiated by our Company resulting out of instances of fraud, theft, robbery, etc., please see the section entitled “*Outstanding Litigation and Other Material Developments – Litigation involving our Company*” on page 327.

Our employees and cash executives on contract may siphon off cash during currency deliveries. However, our internal controls and risk management processes may not be sufficient to detect any shortfalls in cash immediately, in particular where the parties responsible for the shortfall utilises counterfeit or methods of fraud. In addition, the longer a shortfall goes undetected, the lower our ability to detect the shortfall, further limiting our ability to take remedial and investigative action to protect ourselves from any losses that may arise from such activity. To the extent that it is not possible for us to recover a shortfall in cash, including from the responsible person or persons or insurance coverage, our reputation, business, results of operations, cash flows and financial condition could be adversely affected. Further, any delay in identifying any misappropriation may reduce our ability to recover the missing cash and result in our incurrence of additional expenses in connection with associated legal proceedings.

We typically have contractual obligations with our clients and, subject to certain conditions, are ultimately liable for the reimbursement or replenishment of any shortfall however caused. Such liability is ordinarily required to be reimbursed immediately irrespective of the time taken for detection. In addition, to the extent we are not able to recover the shortfall, the scope of our insurance coverage may not be sufficient to cover the resulting liability, there may be a delay in the settlement of any claim by our insurance providers and, our cost of future insurance coverage could increase significantly, which in either case could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial performance could be adversely affected. For further details, please see “*Our Business – Insurance*” on page 177.

13. *Our Company maintains a significant amount of cash within the Company and at our vault locations and this is subject to the risk of criminal attacks of various types by third parties, including armed robbery, theft and fraud or other events, including natural disasters.*

By virtue of the nature of our industry and handling large volumes of cash, we are exposed to various security risks and crimes including armed robbery, theft, fraud, embezzlement and other forms of illegal conduct. As a result, our operations, our employees, cash executives on contract and personnel provided to us by third party service providers are exposed to the risk of criminal attacks of various types by third parties.

Criminal attacks against our business can range from attacks by armed individuals at drop-off and pick-up points, in transit, or while cash is being carried outside of our cash vans or branches or in vault / safe / strong room locations, which can result in the death or serious bodily harm to our employees, cash executives on contract and personnel provided to us by our third-party service providers or even bystanders, to third parties gaining access or being given access to our facilities or vaults and taking cash. Criminal attacks against our business may also involve cyber-attacks against our information technology systems, including our enterprise resource planning system and our operations software modules, which could result in, among other things, significant disruption of our operations. To protect our operations and employees, we procure security services from our group company, RPFPL, who are subject to certain requirements and standards stipulated by the Ministry of Home Affairs and the relevant state governments from time to time. To the extent the security measures we procure are not sufficient to protect our business and our employees, cash executives on contract and the personnel provided to us by our third-party service providers, we may need to substantially increase the amount we spend on procuring security services and implementing other security measures, which could negatively affect our margins. Such criminal attacks may reduce our customers’ confidence in our services and result in negative publicity even though we may not be at fault for the attack.

14. *Our business is subject to seasonal fluctuations in the industries in which the end users operate and lower income in a peak season may have a disproportionate effect on our results of operations.*

Our end users are e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets. Many of these industries are seasonal in nature with higher volumes of sales happening during festivals, such as Holi, Dusshera, Diwali, Eid-ul-Fitr or Christmas or particular times of the year, leading to higher volumes of cash transactions and consequently, higher revenues for our Company.

Our fixed costs such as lease rentals, employee salaries, insurance costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year. Consequently, lower than expected volumes during any quarter of the Fiscal or more pronounced seasonal variations in sales in our end users' respective industries in the future could have a disproportionate impact on our operating results for the fiscal year or could strain our resources and impair our cash flows. Any slowdown in demand for our services during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

15. *We operate in highly competitive markets and may be unable to respond effectively to developments in those markets.*

We face competition and pricing pressures from competitors using similar pricing models in the markets in which we operate. While our industry has consolidated over the years, it still has a number of industry participants, and is subject to competition, including in respect of pricing of services. We have experienced periods of increased competition from our competitors and other players in the market attempting to increase their market share. The industry in which we operate is undergoing a maturing and consolidation process driven primarily by the RBI operating standards and customer preference to work with large and reliable service providers, resulting in consolidation among existing industry participants as well as among customers. As this process continues, some of our competitors may consolidate or merge with large domestic or international competitors with more resources than us, which could further increase the competition we face to sell our services. To the extent that our competitors utilise those resources or other means to introduce new services or utilise improved technologies to gain further efficiencies, it may be more difficult for us to sell our services and compete effectively, which could result in us losing business or customers to competitors. Similarly, consolidation among our customers and potential customers may significantly increase their negotiation power and ability to require terms of service that are more favourable to them, including in respect of price. Any of these developments could result in further competition for cash management services under increased pricing pressures. In order to be able to compete under these circumstances, we might be required to implement costly restructurings or capital investments or reduce our prices, which may reduce our margins, and we cannot assure you that we will have the resources to undertake such measures, or that any such measures will be successful. If our market share decreases, or our customers move their business to our competitors, as a result of market developments, our business, financial condition and results of operations could be adversely affected.

16. *To fulfil our operations and contracts, we procure services from our group company, RPFPL, a regulated security service provider, whose personnel may carry and handle firearms and ammunition. Any misuse or contravention of laws or policies relating to firearms by such personnel may adversely affect our reputation and expose us to potential liabilities.*

To fulfil our operations and contracts, we procure security services (which includes a crew of armoured vans, armed guards and drivers) from our group company, RPFPL, a regulated security service provider. Such armed guards, are licensed to carry and operate firearms. In connection with procuring these services, RPFPL, its employees and persons contracted by RPFPL must have special licenses in order to provide these services and to carry firearms and ammunition. Their weapons must also be registered, and there are, for example, legal requirements for storing weapons when they are not in use as well as limitations on the type of ammunition and weapons that can be used. While we have not encountered any instance of accidental misuse of fire arms by such contractual service providers in the past three years, we do not control RPFPL or personnel provided by RPFPL, we could be exposed to direct or indirect liability (including vicariously) or suffer reputational damage in the event of misuse or contravention of laws or policies by RPFPL or personnel provided by RPFPL, including as a result of any customer, employee, member of the public or other persons being injured or killed through the misuse of firearms or ammunition, which may have an adverse effect on our reputation and expose us to liabilities, resulting in an adverse effect on our business and financial condition.

Further, while we do not have a formal outsourcing policy, related party transactions are reviewed by our Audit Committee and Board in accordance with the requirements of the Companies Act and the rules made thereunder and are carried out on arms' length basis.

17. We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

There may be delays in the collection of receivables, from our customers. As of June 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, ₹ 0.53 million, ₹ 17.81 million, ₹ 14.40 million, and ₹ 18.00 million, respectively, had been outstanding for a period exceeding six months from their respective due dates. For further details, see “*Financial Information*” on page 209. Our ability to recover dues from our clients is dependent on a variety of factors, including some beyond our control, such as financial health of the customer, macroeconomic conditions, regulatory directives and seasonal variations in recoveries by clients. We cannot assure you that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition. Other than during the COVID-19, when we experienced certain disruptions in our operations due to nation wide lockdown imposed by the Government, including in collection of receivables, we have not experienced any significant disruptions to our business or operations in the past three years which have had adversely affected our business, financial condition, results of operations and cash flows. However, there can be no assurance that future disruptions including macroeconomic shocks will not hamper our ability to collect receivables in a timely manner.

As of the three months ended June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, below are the dues from clients and the periods for which these have been outstanding:

(₹ in million, except percentage data)

Particulars	June 30, 2022			March 31, 2022		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
< 90 days	805.21	0.99%	7.97	719.77	0.73%	5.24
90 to 180 days	99.75	0.55%	0.55	54.30	1.12%	0.61
181 to 365 days	0.53	2.93%	0.02	17.81	4.18%	0.74
> 365 days	13.60	100.00%	13.60	13.60	100.00%	13.60
Total	919.09		22.14	805.48	-	20.19

Particulars	March 31, 2021			March 31, 2020		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
< 90 days	630.74	0.80%	5.04	423.84	1.98%	8.40
90 to 180 days	62.06	0.98%	0.61	107.64	2.14%	2.30
181 to 365 days	14.40	5.17%	0.74	18.00	11.65%	2.10
> 365 days	13.60	100.00%	13.60	13.60	100.00%	13.60
Total	720.80		19.99	563.08		26.40

For further details, refer to the section “*Restated Financial Information – Note 37 – Risk Management*” on page 283.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the clients. We require significant working capital requirements in our business operations and such delayed collection of

receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

While we also believe that we maintain good relationships with our clients, we cannot assure you that we will not experience future disruptions to our operations and results due to legal disputes or other problems with our clients which may adversely affect our business and results of operations.

18. *We face difficulties and incur additional expenses in operating in certain regions in India where infrastructure may be limited which may have an adverse effect on our business, results of operations, cash flows and financial condition.*

As we operate in tier 2 and tier 3+ towns and cities, we may enter or be present in certain markets that may have limited or unreliable infrastructure, particularly for IT and road transportation. We may incur additional costs and encounter obstacles in operating in those markets due to the limited or unreliable infrastructure, particularly with respect to procuring adequate security measures and enhancing information technology systems, as well as having access to adequate road transportation and utilities, such as electricity. There can be no assurance that offering or providing services in such regions is, will remain, or will be profitable or advantageous to our operations, or that there will be constant or increasing demand for our services in such regions, or that any opportunities we currently perceive in such regions will develop or be realised by us. The costs of providing services in remote regions, which can be high, may exceed the potential revenues that may be earned from offering services in those regions, particularly if migration from rural areas to urban areas continues or increases. In addition, by directing resources to offering services in such regions, we may not be able to direct sufficient resources to other, more profitable or strategically beneficial business opportunities, such as in urban areas. Further, we may incur additional expenses and costs to procure additional insurance policies to mitigate the risks of operating in areas where there may be increased security concerns. To the extent we are required to incur more costs and expenses than originally envisioned or are unable to expand our network or increase the amount of services we provide in these areas in the manner we desire, our margins decrease, or there are unanticipated difficulties in hiring appropriately trained or suitable personnel in the region or servicing customer requirements in the region, our business, results of operations, cash flows and financial condition could be adversely affected.

19. *There are outstanding legal proceedings involving our Company, which may adversely affect our business, financial condition and results of operations.*

There are outstanding legal proceedings involving our Company. These proceedings are pending at different levels of adjudication before various courts, tribunals and enquiry officers. Such proceedings could divert management time and attention, and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

A summary of the outstanding proceedings against our Company, Directors and Promoters, as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters [#]	Statutory or regulatory proceedings	Material civil litigation	Aggregate amount involved (₹ in million) [*]
Company						
By the Company	60 ^{**}	N.A	N.A	Nil	1	Criminal - 126.80 ^{**} Civil - 35.74
Against the Company	Nil	3	N.A	Nil	Nil	9.62
Directors						
By the Directors	Nil	N.A	N.A	Nil	Nil	Nil
Against the Directors	Nil	Nil	N.A	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	N.A	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

[#]This is in the last five years, including outstanding action.

^{*}To the extent quantifiable.

*** As on the date of this Red Herring Prospectus, our Company has filed 46 criminal complaints pertaining to matters relating to fraud, theft, robbery, misappropriation, misconduct, and extortion, pending at the FIR stage and have not culminated into criminal proceedings, involving an aggregate amount of ₹66.84 million approximately. Further, as on the date of this Red Herring Prospectus, our Company has instituted 14 criminal complaints which have progressed from the FIR stage and corresponding charge sheets have been filed, which are currently outstanding, involving an aggregate of ₹59.96 million approximately. Such matters are pending at various stages of adjudication, however, the Company has recovered many of these amounts through insurance claims.*

Further, except for an amount of ₹ 0.84 million pertaining to a disputed service tax matter (against which an amount of ₹ 0.084 million has been deposited in protest) and an Income Tax related matter for an amount of ₹ 75.37 million, our Company did not have any contingent liabilities as on June 30, 2022. Our total contingent liabilities as of June 30, 2022 was ₹ 76.21 million, which as a percentage of our net worth as of June 30, 2022 was 4.91%. For further details of the contingent liabilities, please see “*Restated Financial Information – Note 34 – Contingent Liabilities*” on page 280.

For further details, please see the section entitled “*Outstanding Litigation and Other Material Developments*” beginning on page 327.

We cannot provide assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

20. *The Promoter Group does not include Mr. John Devasahayam, brother of Col. David Devasahayam, or any entity in which he may have an interest.*

The Promoter Group does not include Mr. John Devasahayam, brother of Col. David Devasahayam, or any entity in which he may be interested, in accordance with the requirements of the applicable provisions of the SEBI ICDR Regulations. Mr. John Devasahayam has never been a shareholder of the Company, or been a director of the Company or an employee of the Company or been involved in the management of the Company at any point in time since its incorporation. We have not been able to obtain any information or undertakings from Mr. John Devasahayam, or any entity in which he may have an interest, as the case may be, as is customarily obtained in offerings in the nature of the Offer, for the purposes of disclosure in this Red Herring Prospectus.

Our Company has received an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, from identifying and disclosing, Mr. John Devasahayam and any details regarding or pertaining to Mr. John Devasahayam, as member of Promoter Group, and from disclosing information and confirmations regarding him and from such entities, as required under the SEBI ICDR Regulations. As such, this Red Herring Prospectus does not contain any information or undertakings in relation to Mr. John Devasahayam, or an entity in which he may have an interest.

21. *We are dependent on a number of key managerial personnel, including senior management, and the loss of or inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.*

Our performance depends largely on the efforts and abilities of our senior management team, other key personnel and the performance and productivity of our operational managers. Our senior management consists of a diverse group of experienced and qualified professionals and any loss of these individuals could result in a loss of their respective industry knowledge and expertise. The input and experience of our senior management and Key Management Personnel are also important to the future development of our business and our business strategy. We have not experienced any attrition in our KMPs in the past three financial years and three months ended June 30, 2022. Further, with the exception of Mr. Ajay Mittal, a nominee of Ascent Capital, who resigned from directorship of our Company due to pre-existing commitments within Ascent Capital and was replaced by Mr. A P Vasanthakumar, we have not experienced any resignations among our Directors in the past three financial years.

We cannot assure you that we will be able to retain these employees or, to the extent they leave our Company, find adequate replacements for them in a timely manner, or at all. We may also require a long period of time to identify potential candidates, and recruit and train personnel when skilled personnel cease employment with us. Further, the market for qualified personnel with relevant industry expertise in India is competitive. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining skilled employees that our business requires. The loss of the services of any or a group of our key personnel could adversely affect our business, results of operations, cash flows and financial condition. In addition, there is a

limited number of people with the requisite skills and industry experience required to manage complex, and significant, business operations such as ours. If we are unable to recruit sufficient personnel with the necessary skills and industry expertise, our ability to manage our operations may be adversely affected, which may result in decreased customer satisfaction with our services, decreased revenues and adverse effects to our results of operations.

22. *Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.*

We are required to maintain certain licenses, approvals, permits and registrations in order to undertake our business activities. We require such permissions in order to operate various of our branches and offices in India and must apply for renewals of such permissions from time to time, as required. For example, we are required to maintain labour licenses under various applicable central and state labour laws in force in India for our employees and also various shops and establishments registrations under the applicable provisions of the shops and establishments legislation of relevant states for our offices. While we have applied for certain licenses under both the respective legislations and rules made thereunder, notified by the central government and adopted with such modifications as deemed necessary by the respective state governments, applicable to us in certain locations in which we operate, some may also be subject to intermittent applications for renewal. We cannot assure that we will be able to obtain such licenses in time and will not be subject to any penalty. For details of the approvals required by our Company in the ordinary course of our business, see “*Government and other Approvals*” on page 331.

In addition, in the ordinary course of our business, we may apply for renewal of any relevant licenses, approvals, permits and registrations that may have expired. There can be no assurance that the relevant authorities will grant the required permissions or renew the expired licenses and approvals in the anticipated timeframe, on terms that are acceptable to us, or at all. Further, our branches may be inspected by various local, state level and central government authorities, who may, after such inspections, instruct us to comply with specific guidelines, impose penalties or even cancel our licenses. Additionally, our failure to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject or to renew, obtain or maintain the required licenses, approvals, permits or registrations may result in an interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

23. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.*

As of June 30, 2022, our total borrowings were ₹ 255.40 million. Our ability to repay our outstanding borrowings and meet our debt service obligations will depend primarily on the cash generated by our business.

Our financing agreements all contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We may be required to obtain an approval from our lenders for, among other things:

- effecting any change in the capital structure;
- undertaking any merger, demerger, consolidation, reorganization, scheme of arrangement or compromise;
- prepaying loans;
- declaring dividends;
- change in the composition of the Board;
- creating any charges, lien or encumbrances over our assets;
- changing the ownership pattern or management structure of our Company or effecting any material changes in the management of the business; and
- making amendments to the Memorandum of Association and Articles of Association.

Under these agreements, certain of the lenders also have the right to, *inter alia*, impose penal and default interests, accelerate the maturity of our obligations and declare all amounts payable in respect of the facility to be due and payable immediately or otherwise on demand in the event of a default. Further, under the terms of our current agreements and any future agreements we enter into, any downgrading of the credit rating of our Company by a credit rating agency, any reduction in profits beyond a certain percentage or any adverse comment from the statutory auditors of our Company

may qualify as an event of default under the relevant financing agreements. If we breach any financial or other covenants contained in any of our current or future financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our Company has obtained approvals from its lenders for the purposes of the Offer, as applicable.

We cannot assure you that, in the event that any of our lenders exercise their contractual rights against under any of the financing agreements, we will have sufficient resources to repay the borrowings or take any of the other demanded actions or actions we are contractually obligated to take. In addition, certain of our financing arrangements contain cross default provisions which could automatically be triggered by defaults under other financing arrangements. We may be forced to sell some or all of our assets if we do not have sufficient funds or credit facilities to make repayments. Additionally, because some of our borrowings are secured against all or a portion of our assets, lenders may be able to sell those assets to enforce their claims for repayment. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our Company has also provided performance guarantees to various clients, assuring performance by us, of obligations owed under our contracts. If we commit a default under a contract which we have guaranteed, there is a risk that the client may enforce its rights against our Company under the terms of the performance guarantee, which may materially adversely affect our business, financial condition and results of operations.

For more information on our borrowings, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 296. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations, cash flows and financial condition.

24. *Negative publicity about our name or brand could lead to a loss of revenues or profitability.*

The services that we provide to banks and other customers form a critical function of their businesses, and accordingly, trust and reliability are of utmost importance. As a result, our reputation for delivering quality services that they can rely on is a key factor to the success of our business and our long-term relationships with many of our customers. For example, if we are associated with actual or perceived breaches of conduct, such as theft, embezzlement, fraud, unethical behaviour or reporting errors, and such behaviour is made public and publicised, our brand and reputation could be adversely affected, resulting in us losing the trust of and business from our current customers or opportunities for business from new customers, which could have a material adverse effect on our business, reputation, ability to retain and increase market share, results of operations, cash flows and financial condition. In addition, the nature of our operations exposes us to the risk of additional public scrutiny and, in the event of material breach, as per the terms of our contracts, our customers have the right to publicize our name. As a result, any actual or perceived breaches of conduct, such as theft, embezzlement, fraud, unethical behaviour or reporting errors may receive significant and unfavourable publicity, which may adversely affect our reputation with existing and potential customers and consequently our business and financial condition. There can be no assurance that we will not be mentioned in any negative publicity in the future, or that we will not suffer any reputational damage as a result of being mentioned in any such publicity.

25. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. For details of dividend paid by our Company in the past three fiscals and in the current fiscal until the date of this RHP, see “*Dividend Policy*” on page 208. However, in the future, we may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

26. We have certain contingent liabilities that may affect our financial condition.

As of June 30, 2022, our contingent liabilities were ₹ 76.21 million. In the event, that these contingent liabilities materialise, our results of operations and financial condition may be affected.

As of June 30, 2022, we had the following contingent liabilities:

(in ₹ million)	
Particulars	As of June 30, 2022
Income Tax related matters (excluding interest)	75.37
Service tax related matter (excluding interest)*	0.84
Total	76.21

*against which ₹ 0.084 million paid on May 13, 2019, under dispute and included in other non-current assets

For details, see “Financial Statements – Note 34 – Contingent Liabilities” on page 280.

27. If we are unable to establish and maintain an effective system of internal controls and compliances our business and reputation could be adversely affected.

We manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliances with all relevant statutory and regulatory requirements. However, any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. There can be no assurance that deficiencies in our internal controls will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. For instance, due to a practical difficulty in filling the casual vacancy created by the resignation of the statutory auditors of our Company, there was a delay in holding the annual general meeting for the financial year ended March 31, 2015. As a result, our Company and our officers in default were found to have violated the provisions of Section 96 of the Companies Act, 2013. For compounding the violation, our Company and our Directors filed an application before the Registrar of Companies, Tamil Nadu at Chennai. The division bench of the National Company Law Tribunal, Chennai, Tamil Nadu disposed of the application by way of an order dated April 10, 2019, and imposed penalties of ₹ 0.10 million on the Company and ₹ 0.05 million each on the directors of the Company who were in default. Further, in 2020, we made delayed filings of certain e-form filings with the RoC in relation to buy-back of securities. For compounding the aforesaid delay and violation of Section 68(11) of the Companies Act, 2013, our Company filed an application before the Regional Director, Southern Region, Chennai, Tamil Nadu and the matter has been compounded vide an order dated November 18, 2021 and the compounding fees have been paid by the Company and its Directors, as directed in the compounding order. As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

28. Our Promoters will continue to be our largest shareholders and will have the right to approve certain corporate actions, which may potentially involve conflicts of interest with our equity shareholders.

Following the completion of the Offer, our Promoters will continue to hold a large portion of our outstanding Equity Shares, and therefore will have the ability to significantly influence our operations. Our Promoters will also have significant influence on actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum and Articles of Association, and any assignment. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of the Promoters. Further, the Promoters’ shareholding may limit the ability of a third party to acquire control of our Company. While the Promoters will seek to act in the best interests of the Company, we cannot assure you that they will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

In addition, our Promoters may, after the expiry of any lock in periods in respect of any of their Equity Shares, divest all or part of its stake in our Company after completion of the Offer, or may cease to hold a controlling stake in our Company. In such circumstances, our Company may not continue to be managed and operated in accordance with

current management or operations, and we will not have the benefit of our Promoters' industry expertise and business acumen, which may have an adverse effect on our operations, profitability, and results of operations.

29. *Our Company will not receive the entire proceeds from the Offer. The Selling Shareholders are selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.*

The Offer includes an Offer for Sale of up to 33,125,000 Equity Shares, in the aggregate, by the Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. The expenses of the Selling Shareholders will be borne by our Company and each Selling Shareholder in proportion to the Equity Shares issued by our Company under the Fresh Issue and the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale. For details, please see the section entitled "*Objects of the Offer*" on page 92.

30. *We do not own the land or premises for our offices, including for our Registered Office and Corporate Office, which are held by us on lease. Such leases may be terminated or not renewed on commercially acceptable terms, which may have an adverse effect on our business, financial condition and results of operations.*

As of June 30, 2022, we had 20 offices, including our Registered Office and Corporate Office, all of which are currently obtained on a leasehold basis. For further information, please see "*Our Business – Property*" on page 178. Upon expiration of the agreements for such premises, we will be required to negotiate the terms and conditions on which the lease agreements may be renewed. We cannot assure you that we will be able to renew such agreements on commercially reasonable terms, in a timely manner, or at all.

Termination of our leases may occur for reasons beyond our control. If we or our current or future landlords breach the lease agreements, we may have to relocate to alternative premises or shut down our operations at those sites. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure. We cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all, or we may have to pay significantly higher rent or incur additional expenses toward installing necessary furniture, fittings, fixtures, and security systems. Occurrence of any of these may materially and adversely affect our business, financial condition and results of operations.

31. *We have commissioned and paid for an industry report from Frost & Sullivan specifically for the purpose of the Offer, which have been used for industry related data in this Red Herring Prospectus.*

We have commissioned and paid Frost & Sullivan to produce an industry report. Frost & Sullivan has provided us with a report titled "*Assessment of Cash Logistics Market in India*", dated October 6, 2021 and subsequently updated on February 11, 2022 and November 17, 2022, which has been used for industry-related data disclosed in this Red Herring Prospectus. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industries that we service, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Frost & Sullivan's assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Red Herring Prospectus. The report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decisions solely on such information. For further information, please see the sections entitled "*Industry Overview*" on page 116 and "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 20.

32. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

We intend to utilise the Net Proceeds of the Offer as set forth in the section entitled “*Objects of the Offer*” on page 92. The funding requirements mentioned for the objects of the Offer are based on internal management estimates in view of past expenditure and have not been appraised by any bank or financial institution. They are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies.

The exact amounts that will be utilised from the Net Proceeds towards the stated objects will depend upon our business plans, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. For further details, please see the section entitled “*Objects of the Offer*” on page 92.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, pending utilization of Net Proceeds towards the objects of the Offer, our Company will have to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

33. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilise the Net Proceeds for capital expenditure requirements to the tune of ₹ 254.80 million and for working capital purposes to the tune of ₹ 200.00 million, and for general corporate purposes.

For further information of the proposed objects of the Offer, please see the section entitled “*Objects of the Offer*” on page 92. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

34. *Our Promoter, Directors and Key Managerial Personnel, are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters, certain Directors and certain of our Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, and such interests are to the extent of their, their relative's shareholding in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties, please see "*Financial Information – Note 33 – Related party disclosures*" on page 279. Although our Directors (including the Promoters) and Key Managerial Personnel shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, by virtue of having a majority shareholding, as a whole, they may take or block actions with respect to our business which may conflict with the interests of minority shareholders. We cannot assure you that our Promoters, Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. For further details, please see the sections entitled "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 79, 202 and 186, respectively. Further, Ascent Capital has transferred 36,45,121 Equity Shares held by them to Col. David Devasahayam, without any additional consideration on February 1, 2022 pursuant to the third amendment agreement dated October 8, 2021 to the Investment Agreement. The Investment Agreement was further amended on June 22, 2022 and September 9, 2022 to extend the Long Stop Date from June 30, 2022 to September 30, 2022 which was subsequently extended to December 31, 2022, respectively. For further details, please refer to the section entitled "*Capital Structure - History of build-up of Promoters' and Selling Shareholders' shareholding and lock-in of Promoters' shareholding including Promoters' contribution*" on page 78. In the event the initial public offering is not consummated before the IPO Long Stop Date i.e December 31, 2022, the transferred shares shall be reversed to Ascent Capital. For further details please see the section entitled "*History and Certain Corporate Matters – Material Agreements*" on page 172.

35. *Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA and EBITDA margin have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, net worth, return on net worth, net asset value per Equity Share and debt equity ratio, have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

B. EXTERNAL RISK FACTORS

36. *A slowdown in economic growth in India or global economic instability could result in an adverse effect on our business, financial condition and results of operations.*

We currently operate primarily in India, which is generally viewed as a jurisdiction with a developing economy, that may not have as firmly established legal and regulatory systems as other countries, and are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the overall performance of the Indian economy, the GDP growth rate in India and the economic cycle in India. In prior periods, India experienced a slowdown in economic growth due to a variety of factors, including the COVID-19 pandemic, unsustainably high current account deficit, capital outflows and consequent exchange rate pressures. Despite the recent signs of an economic turnaround in the Indian economy, there is no assurance that growth will not slow down again or that inflation will not increase further in the future. A slowdown in the Indian economy could adversely affect our business and our customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase which could have an adverse effect on our cash flows and results of operations.

Generally, economic growth in India is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional or global economies, as during these periods there may be less cash in circulation and less cash-based transactions, which can reduce the demand for our services. Any decrease in the demand for our services may adversely affect our revenue, margins, cash flows and results of operations.

Further, in light of the increasing linkage of the Indian economy to other global economies, the Indian economy is increasingly influenced by economic developments and volatility in securities markets in other countries. Global slowdown of the financial markets and economies has in the past contributed to weakness in the Indian financial and economic environment. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The global credit markets have continued to experience significant volatility in recent years, which have had, and may continue to have, a significant adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. The global economic downturn led to an increased level of consumer delinquencies, lack of consumer confidence, decreased market valuations and liquidity, increased market volatility and a widespread reduction of business activity generally.

The resulting economic pressure and dampened consumer sentiment may adversely affect our business and our results of operations. A recession in the United States and other countries in the developed world and a slowdown in economic growth in markets such as China could also have an adverse effect on economic growth in India, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

Other specific country risks that may have a material adverse effect on our business, financial condition and results of operations are:

- political instability, riots or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion or revolution;
- government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing fiscal and regulatory regimes;
- arbitrary or inconsistent government action;
- inflation in local economies;
- cancellation, nullification or unenforceability of contractual rights; and
- underdeveloped industrial and economic infrastructure.

Additionally, changes in investment policies or shifts in the prevailing political climate in any of the countries in which we operate, or seek to operate, could result in the introduction of changes to Government regulations with respect to:

- price controls;
- export and import controls;
- income and other taxes;
- foreign ownership restrictions;
- foreign exchange and currency controls; and
- labor and welfare benefit policies.

Unexpected changes in these policies or regulations could have a material adverse effect on our business, financial condition and results of operations. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors

of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

37. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

38. *It may not be possible for you to enforce any judgment obtained outside India against us, our management or any of our respective affiliates in India, except by way of a suit in India on such judgment.*

Our Company is incorporated under the laws of India. All of our assets are located in India and all of our Directors and Key Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code.

The United Kingdom, Singapore, UAE and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

39. *If there is any change in taxation laws, or their interpretation, such changes may significantly affect our business, results of operations, cash flows, financial condition and prospects.*

Changes to Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribed certain changes to the income tax rate applicable to companies in India. According to this ordinance, companies can voluntarily opt in favour of a concessional tax. Any future amendments to the concessional regime may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. In addition, the tax consequences of the General Anti-Avoidance Rules ("GAAR"), which came into effect from April 1, 2017, being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. As a result, any such changes or interpretations could have an adverse impact on our business, results of operations, cash flows, financial condition and prospects. Further, the Finance Act, 2019 stipulates any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 has also clarified that the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our business and operations.

Further, the Government of India has announced the union budget for the Fiscal 2023, pursuant to which the Finance Bill, 2022 ("**Finance Bill**") has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022 ("**Finance Act**"). We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act could have an adverse effect on our business, results of operations, cash flows, financial condition and prospects. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

40. *Rights of shareholders under Indian laws may differ from those under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

41. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, financial performance and results of operations.*

Our borrowing costs and our access to the capital markets may depend significantly on the credit ratings of India. India's sovereign rating was revised in October 2021 from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's, and from BBB- with a "negative" outlook (Fitch) in June 2020 to BBB- with a "stable" outlook in June 2022; and from BBB with a "negative" outlook to BBB (low) with a "stable" outlook by DBRS in May 2022. India's sovereign

ratings from S&P is BBB-with a “stable” outlook. Any further adverse revisions to India’s credit ratings by international rating agencies may adversely affect our ratings or terms on which we are able to raise additional finances or refinance any existing indebtedness. This may have an adverse impact on our business and financial performance, shareholders equity and the price of Equity shares.

42. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, certain of our contracts with customers are for multiple years, particularly with respect to our remote monitoring business, where prices are fixed and we may become exposed to margin pressure in a high inflation environment since our input costs related to wages, materials, utilities and other expenses may go up while the revenue we generate from these contracts remains constant on a fixed price basis. With respect to other contracts, we may also not be able to reduce our costs or increase the prices of our services at a proportional rate in order to pass the increase in costs on to our customers. In such cases, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

43. Political instability or a significant change in the Government’s economic liberalisation and deregulation policies could adversely affect our business and the price of our Equity Shares.

Our business and customers are located in India, and we currently derive all of our revenues from operations in India and all of our assets are located in India. Consequently, our performance, market price and liquidity of our Equity Shares may be affected by changes in control, government policies, taxation, social, instability, civil unrest and other political and economic developments affecting India. The GoI has traditionally exercised, and continues to exercise, significant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, as well as our ability to implement our strategy and our future financial performance. Our business is also impacted by regulations and conditions in the various states in India where we operate.

Since 1991, successive Indian governments have pursued policies of economic liberalisation. The current GoI has announced that its general intention is to continue India’s current economic and financial sector liberalisation and deregulation policies, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, there can be no assurance that such policies will be continued. A significant change in the GoI’s policies could result in an adverse effect on our business, financial condition and results of operations. The rate of economic liberalisation could change and specific laws and policies affecting foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India’s economic liberalisation and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

44. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and may result in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also

prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

On March 4, 2011, the GoI issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (“CCI”). Additionally, on May 11, 2011, the CCI issued the *Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011*, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation. We cannot assure you that we will be able to obtain approval for any future acquisitions on satisfactory terms, or at all. If we are affected directly or indirectly by the application or interpretation of any provision of the Competition Act or any proceedings initiated by the CCI or any other relevant authority (or any other claim by any other party under the Competition Act) or any adverse publicity that may be generated due to scrutiny or prosecution under the Competition Act, including by way of financial penalties, our reputation may also be materially and adversely affected.

45. *Our ability to raise foreign capital may be constrained by Indian Law. The foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the “**FEMA**”) and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. Additionally, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Further, limitations on foreign debt may have an adverse effect on our business, results of operations, cash flows and financial condition.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified under applicable laws. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified under such applicable laws, then prior regulatory or government approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm’s length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, please see the section entitled “*Restrictions on Foreign Ownership of Indian Securities*” on page 375.

C. RISKS RELATING TO THE EQUITY SHARES AND THIS OFFER

46. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

47. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. This price will be based on numerous factors, as described under “*Basis for Offer Price*” on page 102 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

48. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

49. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Further, the Finance Act, 2022, which received the assent of the President of India on March 30, 2022, has, among other things, provided a number of amendments to the direct and indirect tax regime. There is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act, 2022 would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

50. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

51. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

52. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

53. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

54. *Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*

The Restated Consolidated Financial Information included in this Red Herring Prospectus have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

55. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and audited / unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the

effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

56. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. 'Foreign Account Tax Compliance Act' (or "**FATCA**") imposes a new reporting regime and potentially imposes a 30% withholding tax on certain 'foreign passthru payments' made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered 'foreign passthru payments'. Under current guidance, the term 'foreign passthru payment' is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered 'foreign passthru payments'. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address 'foreign passthru payments' and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as 'foreign passthru payments'. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

SECTION IV: INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

The Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
<i>of which</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹ 600.00 million
Offer for Sale ⁽²⁾	Up to 33,125,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders
<i>of which</i>	
A) QIB Portion ^{(3) (4)}	Not more than [●] Equity Shares
<i>of which</i>	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which</i>	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ⁽⁴⁾	Not less than [●] Equity Shares
<i>of which</i>	
One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Category shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares
C) Retail Portion	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	101,253,360 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	Please see the section entitled “Objects of the Offer” on page 92 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

- (1) The Offer has been authorized by a resolution of our Board of Directors dated September 23, 2021, November 14, 2022 and December 7, 2022, and by a special resolution of our Shareholders in their EGM dated September 23, 2021, November 14, 2022 and December 7, 2022.
- (2) Each of the Selling Shareholders has authorized the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, please see the section entitled “Other Regulatory and Statutory Disclosures” beginning on page 333.
- (3) Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please see the section entitled “Offer Procedure” on page 356. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue, prior to the Offered Shares. However, after receipt of minimum subscription of 90% of the Fresh Issue, the Offered Shares, shall be allocated prior to the Equity Shares offered pursuant to the Fresh Issue. The Equity Shares available for Allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the

portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, please see the section entitled "Offer Procedure" on page 356.

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis or in any other manner as introduced under applicable laws. Allocation to Anchor Investors shall be on a discretionary basis. For further details, please see the section entitled "Offer Procedure" on page 356. For details, including in relation to grounds for rejection of Bids, please see the sections entitled "Offer Structure" and "Offer Procedure" on pages 352 and 356, respectively. For details of the terms of the Offer, please see the section entitled "Terms of the Offer" on page 346.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information.

The Restated Financial Information has been prepared, based on financial statements as at and for the three months ended June 30, 2022 and the Fiscals 2022, 2021 and 2020. The Restated Financial Information have been prepared in accordance with Ind AS and the Companies Act 2013, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled “Financial Information” on page 209.

The summary financial information presented below should be read in conjunction with the sections entitled “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 209 and 296 respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	126.99	131.59	94.49	67.30
(b) Capital work in progress	12.34	-	-	-
(c) Intangible Assets	8.28	9.32	16.05	14.66
(d) Financial Assets				
(i) Investments	-	-	-	282.37
(ii) Other Financial Assets	58.76	38.84	32.33	7.22
(e) Deferred Tax Assets (Net)	19.42	18.57	14.15	30.81
(f) Non Current Tax Asset (Net)	5.03	14.44	14.44	26.13
(g) Other Non Current Assets	4.77	0.31	7.73	0.30
Total Non Current Assets	235.59	213.07	179.19	428.79
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	896.95	785.29	700.81	536.68
(ii) Cash and Cash Equivalents	686.33	702.06	537.75	379.24
(iii) Bank Balances other than (ii) above	94.25	90.63	136.22	127.21
(iv) Other Financial Assets	73.19	70.27	10.87	58.43
(b) Other Current Assets	53.15	44.41	56.60	45.88
Total Current Assets	1,803.87	1,692.66	1,442.25	1,147.44
Total Assets	2,039.46	1,905.73	1,621.44	1,576.23
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	101.25	101.25	10.25	11.10
(b) Other Equity	1,450.65	1,296.37	1,260.72	1,184.61
Total Equity	1,551.90	1,397.62	1,270.97	1,195.71
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Long Term Borrowings	11.72	12.63	14.63	16.40
(ia) Lease Liabilities	5.30	7.95	17.59	0.10
Total Non Current Liabilities	17.02	20.58	32.22	16.50
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	243.68	254.85	95.86	194.89
(ia) Lease Liabilities	12.20	12.09	11.81	0.57
(ii) Trade Payables				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	6.81	3.65	5.79	2.98
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14.81	11.18	25.22	11.39
(iii) Other Financial Liabilities	117.35	119.55	101.63	104.69
(b) Other Current Liabilities	35.32	65.42	56.77	44.81
(c) Provisions	19.89	17.67	0.80	0.35

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(d) Current Tax Liabilities (Net)	20.48	3.12	20.37	4.34
Total Current Liabilities	470.54	487.53	318.25	364.02
Total Liabilities	487.56	508.11	350.47	380.52
Total Equity and Liabilities	2,039.46	1,905.73	1,621.44	1,576.23

RESTATED STATEMENT OF PROFITS AND LOSSES

(in ₹ million)

Particulars	For the three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	840.49	2,860.35	2,216.72	2,482.78
II Other income	3.28	9.39	24.86	35.02
III Total Income (I+II)	843.77	2,869.74	2,241.58	2,517.80
IV Expenses				
Employee benefits expenses	139.19	497.27	389.78	445.29
Finance costs	2.43	36.71	19.79	31.05
Depreciation and Amortisation expenses	10.18	37.59	27.39	24.09
Other expenses	486.42	1,777.59	1,354.18	1,514.81
Total Expenses (IV)	638.22	2,349.16	1,791.14	2,015.24
V Profit Before Tax (III- IV)	205.55	520.58	450.44	502.56
VI Tax Expense				
- Current tax	53.61	141.08	108.50	138.79
- Tax relating to previous years	-	-	1.26	6.80
- Deferred tax charge/(credit)	(1.22)	(2.59)	16.35	(8.06)
Total Tax Expense (VI)	52.39	138.49	126.11	137.53
VII Profit for the Year/ Period (V- VI)	153.16	382.09	324.33	365.03
VIII Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)	1.49	(7.27)	1.23	3.43
Less: Income Tax expense on above	0.37	(1.83)	0.31	0.86
Total Other Comprehensive Income (VIII)	1.12	(5.44)	0.92	2.57
IX Total Comprehensive Income for the Year/Period (Comprising Profit and other comprehensive Income for the Year) (VII+VIII)	154.28	376.65	325.25	367.60
X Earnings Per Equity Share (Face Value of INR 1 each)				
(1) Basic (in INR)	1.51	3.77	3.20	3.60
(2) Diluted (in INR)	1.51	3.77	3.20	3.60

RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	Period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cash Flows from Operating Activities				
Profit Before Tax	205.55	520.58	450.44	502.56
Adjustments:				
Depreciation and Amortization expenses	10.18	37.59	27.39	24.09
Provision for Gratuity	3.83	9.60	2.30	3.97
Provision for Bad & Doubtful Debts	1.95	0.20	(6.41)	(3.83)
Dividend Income	-	-	(2.75)	(11.18)
Interest income	(1.21)	(6.58)	(11.29)	(11.12)
Profit on sale of mutual funds	-	-	-	(5.22)
Profit on sale of fixed assets	(1.80)	(0.08)	-	(0.19)
Interest Expense	2.38	21.08	19.79	31.05
Operating Cash Flow before Working Capital Changes	220.88	582.39	479.47	530.13
Changes in				
Decrease/(Increase) In Trade Receivables	(113.61)	(84.68)	(157.72)	(3.05)
Decrease/(Increase) In Other Current Financial Asset(s)	(12.68)	(59.34)	47.90	4.88
Decrease/(Increase) In Other Current Asset(s)	(8.74)	12.20	(10.72)	0.35
Decrease/(Increase) In Other Non-Current Financial Assets	9.41	8.14	(25.11)	35.34
Decrease/(Increase) In Other Non-Current Asset	(4.47)	-	-	(0.08)
(Decrease)/Increase In Trade Payables Current	6.79	(16.52)	17.26	7.91
(Decrease)/Increase In Other Current Liabilities	(30.10)	8.65	12.30	13.27
(Decrease)/Increase In Other Financial Liabilities	(2.20)	18.34	(4.34)	4.17
(Decrease)/Increase In Short Term Provisions Current	(0.11)	-	(0.62)	(0.33)
Income Taxes paid (net)	(35.24)	(158.34)	(82.04)	(184.08)
Net Cash Generated from / (used in) Operating activities	29.93	310.84	276.38	408.51
Cash Flows from Investing Activities				
Purchase of Property, Plant & Equipment, Intangibles (including capital advances)	(16.87)	(61.05)	(30.56)	(52.33)
Proceeds from Sale of Fixed Assets	1.80	0.18	-	0.46
Investment in Fixed Deposits	(32.32)	(187.75)	(118.05)	(276.08)
Proceeds from maturity of Fixed Deposits	17.52	218.68	114.73	314.59
Proceeds from redemption of Mutual funds	-	-	282.37	450.99
Investment in Mutual funds	-	-	-	(385.00)
Interest income	1.21	6.52	5.26	5.04
Dividend Income	-	-	2.75	-
Net Cash Generated from/(used in) Investing Activities	(28.66)	(23.42)	256.50	57.67
Cash Flows from Financing Activities				
Shares bought back	-	-	(250.00)	-
Dividend paid (including Dividend Distribution Tax, as applicable)	-	(250.00)	-	(229.06)
Proceeds from borrowings	-	1.65	1.17	21.30
Repayment of long term loans	(0.91)	(3.08)	(2.50)	(2.42)
Net increase / (decrease) in Short Term Borrowings	(11.17)	158.42	(99.46)	15.17
Payment of principal portion of lease Liability	(2.54)	(9.36)	(4.14)	(0.68)

Particulars	Period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Interest paid (including interest on lease liability)	(2.38)	(20.74)	(19.44)	(31.05)
Net Cash Generated from/(used in) Financing Activities	(17.00)	(123.11)	(374.37)	(226.74)
Increase/(Decrease) in Cash and Cash Equivalents	(15.73)	164.31	158.51	239.44
Cash and Cash Equivalents at the Beginning of the Year	702.06	537.75	379.24	139.80
Cash and Cash Equivalents at the End of the Period/Year	686.33	702.06	537.75	379.24
Components of Cash and Cash Equivalents (Refer Note 9)				
Cash on Hand	0.84	0.37	1.07	1.24
Balances with Banks	43.45	84.33	168.05	121.82
Fund held relating to Cash Management activity	642.04	617.36	368.63	256.18
Total Cash and Cash Equivalents	686.33	702.06	537.75	379.24

GENERAL INFORMATION

Our Company was incorporated in Chennai, Tamil Nadu under the name '*Radiant Cash Management Services Private Limited*' on March 23, 2005 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held August 21, 2021 and the name of our Company was changed to '*Radiant Cash Management Services Limited*', and a fresh certificate of incorporation dated August 25, 2021 was issued to our Company by the RoC.

Registered Office of our Company

The address of our Registered is as follows:

Radiant Cash Management Services Limited

No. 28, Vijayaraghava Road,
T. Nagar, Chennai - 600017,
Tamil Nadu, India.

Corporate Office of our Company

The address of our Corporate Office is as follows:

Radiant Cash Management Services Limited

Radiant Building, 4/3 Raju Nagar,
First Street, Okkiyam Thoraipakkam,
Old Mahabalipuram Road, Chennai – 600096,
Tamil Nadu, India.

Our Company has not changed its registered office address since incorporation.

Registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Registration Number: 055748

Corporate identity number: U74999TN2005PLC055748

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu, situated at the following address:

Registrar of Companies, Tamil Nadu

Block No.6, B Wing 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai - 600034, Tamil Nadu.

Board of Directors

The table below sets forth the details of the constitution of our Board as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Address
Col. David Devasahayam	Chairman and Managing Director	02154891	Radiant Villa, Plot No. 20, 5th Avenue, V.G.P. Golden Beach, Part I Injambakkam, Chennai 600041, Tamil Nadu, India
Dr. Renuka David	Whole-Time Director	02190575	Radiant Villa, Plot No. 20, 5th Avenue, V.G.P. Golden Beach, Part I Injambakkam, Chennai 600041, Tamil Nadu, India
Mr. Ayyavu Palanichamy Vasanthakumar	Nominee Director	02069470	Villa No 57, LGCL Luminaire, No 39, BDA Main Road, Jeevan Bhima Nagar, NR Colony 560 075, Bengaluru, Karnataka
Ms. Jayanthi	Independent Director	09295572	2/3, Dr. P J Thomas Avenue, Injambakkam, Chennai, Tamil Nadu 600115
Mr. Ashok Kumar Sarangi	Independent Director	09041162	B 603 Maitri Planet, Plot No. 8, Sector 35H, Kharghar, Raigarh, Navi Mumbai 410210
Lt. Gen. (Retd.) Devraj Anbu	Independent Director	09295593	H No. 3/331D, Dramala Estate, Spring Field, Post Yedapalli, Coonor, The Nilgiris, Tamil Nadu 643104, India

For further details of our Directors, *please refer to the section entitled “Our Management - Board of Directors”* on page 186.

Company Secretary and Compliance Officer

Ms. Jaya Bharathi Karumuri is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Ms. Jaya Bharathi Karumuri

Radiant Cash Management Services Limited

No. 28, Vijayaraghava Road,

T. Nagar, Chennai - 600017,

Tamil Nadu, India.

Tel: +91 44-49044904

E-mail: jayabharathi@radiantcashlogistics.com

Selling Shareholders

Promoter Selling Shareholder

For details of the Promoter Selling Shareholder, see “*Our Promoters and Promoter Group – Our Promoters*” on page 202.

Investor Selling Shareholder

Ascent is a scheme of ACA Private Equity Trust, a SEBI registered venture capital fund having registration number IN/VCF/08-09/136. Ascent is managed by Ascent Capital Advisors India Private Limited, a SEBI registered investment advisor (Registration Number INA200007645). The address of Ascent Capital Advisors India Private Limited is as follows:

Ascent Capital Advisors India Private Limited

No.1, Ali Asker Road,

Bangalore, Karnataka 560 052

Statutory Auditors

ASA & Associates LLP, Chartered Accountants

Unit 709 & 710 7th Floor

‘BETA Wing’, Raheja Towers,

New No. 177, Anna Salai

Chennai, Tamil Nadu 600 002
Tel.: +91 44- 49 048200
E-mail: gn.rams@asa.in
ICAI Firm Registration Number: 009571N/N500006
Peer Review Number: 012066
Contact person: GN Ramaswami, Partner - Assurance

Independent Chartered Accountant

RPSV & Co

Second Floor No.26, Old No. 17A,
Flat No.7, Chari Street, Chennai-600017, Tamil Nadu
Tel.: +91 98419 54782
E-mail: purandharca@gmail.com
ICAI Firm Registration Number: 013151S
Peer Review Number: 013379
Contact person: D Purandhar

Changes in Statutory Auditors

Except as disclosed below, there have been no changes to our statutory auditors in the three years preceding the date of this Red Herring Prospectus:

Particulars	Date of change	Reason for change
ASA & Associates LLP, Chartered Accountants Unit 709 & 710 7th Floor ‘BETA Wing’, Raheja Towers, New No. 177, Anna Salai Chennai, Tamil Nadu 600 002 Tel.: +914449048200 E-mail: gn.rams@asa.in ICAI Firm Registration Number: 009571N/N500006 Peer Review Number: 012066	Vide shareholders’ resolution dated September 20, 2021 for a period April 1, 2021 to March 31, 2026	Appointment as Statutory Auditor for a period of five years.
Menon & Pai, Chartered Accountants 30 (Old No. 12/4), Ashirwad Apartments, Puliyur First Lane, Trust Puram, Kodambakkam, Chennai, Tamil Nadu 600024 Tel.: +91 44 24836117 Email: admin@menonpai.com ICAI Firm Registration Number: 008025S Peer Review Number: Not a peer reviewed firm during their term as statutory auditor of our Company.	March 31, 2021	Completion of term as statutory auditor of our Company.

Book Running Lead Managers

IIFL Securities Limited

10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: rcms.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Contact person: Mukesh Garg

Website: www.iiflcap.com

SEBI Registration: INM000010940

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025,
Maharashtra, India

Telephone: + 91 22 7193 4380;

E-mail: rcms.ipo@motilaloswal.com

Investor grievance E-mail:

moiaplredressal@motilaloswal.com

Website: www.motilaloswalgroup.com

Contact person: Ritu Sharma/Subodh Mallya

SEBI Registration No.: INM000011005

YES Securities (India) Limited

2nd Floor, YES Bank House,
Off Western Express Highway, Santacruz
East, Mumbai 400055,
Maharashtra, India

Tel: +91 22 5091 9650

Email: rcms.ipo@ysil.in

Website: www.yesinvest.in

Investor grievance e-mail: igc@ysil.in

Contact person: Sachin Kapoor/ Abhishek Gaur

SEBI registration number: INM000012227

Statement of inter-se allocation of responsibilities among the BRLMs

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI	IIFL, MOIAL, YES Securities	IIFL
2.	Drafting and approval of all statutory advertisements	IIFL, MOIAL, YES Securities	IIFL
3.	Appointment of intermediaries viz., Registrar, Printers, Advertising Agency, Sponsor Bank, Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	IIFL, MOIAL, YES Securities	IIFL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure and filing of media compliance report	IIFL, MOIAL, YES Securities	MOIAL
5.	Preparation of road show marketing presentation and frequently asked questions	IIFL, MOIAL, YES Securities	MOIAL
6.	International Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none">• Institutional marketing strategy;• Finalizing the list and division of international investors for one-to-one meetings;	IIFL, MOIAL, YES Securities	MOIAL

Sr. No.	Activity	Responsibility	Co-ordinator
	<ul style="list-style-type: none"> Finalizing international road show and investor meeting schedule 		
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> Institutional marketing strategy; Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedule 	IIFL, MOIAL, YES Securities	IIFL
8.	Conduct non-institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; Finalising centres for holding conferences etc. 	IIFL, MOIAL, YES Securities	MOIAL
9.	Conduct retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> Formulating marketing strategies; Preparation of publicity budget, finalizing media and public relations strategy. Finalizing centres for holding conferences for brokers Finalizing collection centres; Arranging for selection of underwriters and underwriting agreement and Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the offer material. 	IIFL, MOIAL, YES Securities	YES Securities
10.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	IIFL, MOIAL, YES Securities	IIFL
11.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading and deposit of 1% security deposit with the designated stock exchange	IIFL, MOIAL, YES Securities	MOIAL
12.	Post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI	IIFL, MOIAL, YES Securities	IIFL

Registrar to the Offer

Link Intime India Private Limited

C 101, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai 400 083

Maharashtra, India

Tel: +91 22 4918 6200/810 811 4949

E-mail: radiant.ipo@linkintime.co.in

Investor grievance e-mail: radiant.ipo@linkintime.co.in

Contact person: Shanti Gopalkrishnan

Website: www.linkintime.co.in

SEBI Registration: INR000004058

Legal Counsel to our Company as to Indian Law

J. Sagar Associates

Vakils House
18 Sprott Road,
Ballard Estate, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4341 8600

Legal Counsel to the BRLMs as to Indian Law

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai – 400 023
Tel: +91 22 2266 3353
Email: sanjay.asher@crawfordbayley.com

Banker to our Company

YES Bank

YES Bank House, Off Western Express Highway
Santacruz East, Mumbai – 400 055
Contact Person: Mr. Lokesh K S, Executive Vice President
Tel: +91 98661 64933
E-mail ID: lokesh.s@yesbank.in
Website: www. Yesbank.in

Standard Chartered Bank

No. 19, Rajaji Salai, Chennai – 600001, Tamil Nadu
Contact Person: L. Deepak, Associate Director – Relationship Management
Tel: +91 44304 49263
E-mail ID: Deepak.L1@sc.com
Website: www.sc.com/in/

Banker(s) to the Offer

Escrow Collection Bank/ Refund Bank/Public Offer Account Bank

HDFC Bank Limited

FIG- OPS Department- Lodha, I Think Techno
Address Campus 0-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg
(East), Mumbai - 400042, Maharashtra, India
Tel: +912230752927; +912230752928; +91 2230752914
E-mail: Tushar. Gavankar@hdfcbank.com, Siddhalth.Jadhav@hdfcbank.com,
Neerav.Desai@hdfcbank.com, eric.bacha@hdfcbank.com, sachin.gawade@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Tushar Gavankar Siddharth Jadhav, Neerav Desai, Eric Bacha, Sachin
Gawade

Sponsor Banks

HDFC Bank Limited

FIG- OPS Department- Lodha, I Think Techno
Campus 0-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg

(East), Mumbai - 400042, Maharashtra, India

Tel: +91 22-30752914/ 28/ 29

E-mail: Tushar. Ga vankar@hdfcbank.com, Siddhalth.Jadhav@hdfcbank.com,
Neera v.Desai@ hdfcbank.com,eric.bacha@hdfcbank.com, sachin.gawade@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Tushar Gavankar Siddharth Jadhav, Neerav Desai, Eric Bacha, Sachin Gawade

SEBI Registration number: INBI00000063

Axis Bank Limited

113, G.N.Chetty Road, T. Nagar, Chennai – 600017, India

Tel: 044-28349300

Email: tnagar.operationshead@axisbank.com

Website: www.axisbank.com

Contact Person: H. V. Harikrishnan Iswar Baskar

SEBI Registration number: INBI00000017

Syndicate Member

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah, Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025, Maharashtra, India

Tel: +91 22 7193 4200 / +91 22 7193 4263

E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com;

Website: www.motilaloswalgroup.com

Contact Person: Santosh Patil

SEBI Registration Number: INZ000158836

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number, and e-mail address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated November 14, 2022 from our Statutory Auditors to include their name in this Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Information dated September 12, 2022 and in respect of the statement of special tax benefits dated November 14, 2022. Further, our Company has obtained written consent dated February 12, 2022 from RPSV & Co, an Independent Chartered Accountant to include their name in this Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013. The consents have not been withdrawn as of the date of this Red Herring Prospectus.

Credit Rating

As this is an offer of Equity Shares, the appointment of a credit rating agency is not required.

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the Fresh Offer size is less than ₹ 1,000 million, no monitoring agency is proposed to be appointed in the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus has been filed through the SEBI intermediary portal at <https://sipotal.sebi.gov.in>, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure – Division of Issues and Listing – CFD*”.

A copy of this Red Herring Prospectus, along with the material contracts and documents would be delivered for filing with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 would be delivered for filing with the RoC at its office, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Building Process

“Book building”, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, Chennai Edition of Makkal Kural, a Tamil newspaper (Tamil being the regional language of Chennai wherein our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date in accordance with SEBI ICDR Regulations and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid/ Offer Closing Date.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors (subject to the Bid Amount being up to ₹ 200,000) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, please refer to the section entitled “*Offer Structure*”, “*Offer Procedure*” and “*Terms of the Offer*” on pages 352, 356 and 346 respectively.

The Book Building Process and the Bidding processes are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is registered with the RoC.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the section entitled “Offer Procedure” on page 356.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, the Selling Shareholders and our Company intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before the filing of the Prospectus with the RoC.)

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, at its meeting, held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, is set forth below.

(In ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
(A)	AUTHORISED SHARE CAPITAL		
	120,000,000 Equity Shares of face value of ₹ 1 each	120,000,000	-
(B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	101,253,360 Equity Shares of face value ₹ 1 each	101,253,360	-
(C)	PRESENT OFFER		
	Offer of up to [●] Equity Shares aggregating up to ₹ [●] million ^(a)	[●]	[●]
	<i>Comprising:</i>		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 600 million	[●]	[●]
	Offer for Sale of up to 33,125,000 Equity Shares by the Selling Shareholders aggregating up to ₹[●] million ^(b)	[●]	[●]
(D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares	[●]	-
(E)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹ million)		254.61
	After the Offer* (in ₹ million)		[●]

* To be included upon determination of the Offer Price.

- (a) Our Board has authorised the Offer, pursuant to their resolution dated September 23, 2021, November 14, 2022 and December 7, 2022 and the Fresh Issue has been approved by the Shareholders pursuant to special resolution dated September 23, 2021, November 14, 2022 and December 7, 2022.
- (b) Each Selling Shareholder severally and not jointly confirms that the Offered Shares have been held by such Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of each of the Selling Shareholders in relation to the Offered Shares, please refer to the section entitled "Other Regulatory and Statutory Disclosures" on page 333.

Changes in our Authorised Share Capital

For details in relation to the changes in the authorised share capital of our Company, please refer to the section entitled "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 182.

Notes to Capital Structure

1. Share Capital History

A. History of equity share capital of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment/ buy back of equity shares	Number of equity shares allotted	Face valu e (₹)	Offer price per equity share (₹)	Nature of considera tion	Nature of allotment	Name of allottees	Cumulative number of equity shares
March 23, 2005	10,000	10	10	Cash	Initial subscription to the Memorandum of Association	Allotment of 9,000 equity shares to Col. David Devasahayam and 1,000 equity shares to Dr. Renuka David.	10,000
March 10, 2014	990,000	10	N.A	N.A	Bonus Issue	Col. David Devasahayam was allotted 891,000 equity shares and Dr. Renuka David was allotted 99,000 equity shares in the ratio of 99 equity shares for every 1 equity share held in the Company	1,000,000
December 27, 2014	25,000	10	1,800	Cash	Rights Issue	Col. David Devasahayam was allotted 25,000 equity shares.	1,025,000
February 5, 2019	61,260	10	2,938	Cash	Rights Issue	Renuka Management Services LLP was allotted 61,260 equity shares.	1,086,260
February 21, 2019	23,830	10	2,938	Cash	Rights Issue	Renuka Management Services LLP was allotted 23,830 equity shares.	1,110,090
June 16, 2020*	(85,090)	10	2,938.07	Cash	Buy-back	Buy-back of 85,090 equity shares of the Company at a price of ₹ 2,938.07 per equity share from the existing shareholders of the Company, namely Renuka Management Services LLP, on a proportionate basis.	1,025,000
August 9, 2021	166,216	10	N.A	N.A	Conversion of Series A CCPS	Conversion of 166,216 Series A CCPS held by Ascent into 166,216 equity shares	1,191,216

Date of allotment/ buy back of equity shares	Number of equity shares allotted	Face valu e (₹)	Offer price per equity share (₹)	Nature of considera tion	Nature of allotment	Name of allottees	Cumulative number of equity shares
August 23, 2021**	8,934,120	10	N.A	N.A	Bonus Issue	Col. David Devasahayam was allotted 4,859,798 equity shares, Dr. Renuka David was allotted 750,000 equity shares and Ascent was allotted 3,324,322 equity shares in the ratio of 7.5 equity shares for every 1 equity share held in the Company	10,125,336
Pursuant to our Shareholders' resolution dated September 23, 2021, each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into 10 Equity Shares of our Company of face value of ₹ 1 each. Therefore, paid-up share capital of 10,125,336 equity shares of our Company of face value of ₹ 10 each were sub-divided into 101,253,360 Equity Shares of our Company of face value of ₹ 1 each.							

**Our Company has filed the compounding application for, inter alia, delay in filing of RoC forms such as SH-8 and SH-9 under section 441 of the Companies Act, 2013 on November 13, 2020. The matter has been compounded vide an order dated November 18, 2021 and the compounding fees have been paid by the Company and its Directors, as directed in the compounding order. For details, please refer to the section entitled "Risk Factor - If we are unable to establish and maintain an effective system of internal controls and compliances our business and reputation could be adversely affected" on page 48.*

*** The record date for the bonus issue was August 9, 2021*

B. History of preference share capital of our Company

The history of the preference share capital of our Company is provided in the following table:

Date of allotment	Number of preference shares allotted	Face value (₹)	Offer price per preference share (₹)	Nature of consideration	Nature of allotment	Name of allottees	Cumulative number of preference shares
Series A CCPS							
January 21, 2015	166,216 ⁽¹⁾	10	1,804.88	Cash	Preferential allotment	Allotment of 166,216 Series A CCPS to Ascent	166,216

⁽¹⁾ On August 9, 2021, 166,216 Series A CCPS held by Ascent converted into 166,216 equity shares of ₹ 10 each.

C. Shares issued for consideration other than cash (other than through bonus issues) or out of revaluation reserves

Our Company has not issued any equity shares or preference shares for consideration other than cash, other than through bonus issues or conversion of Preference Shares or out of revaluation reserves at any time since incorporation.

D. Issue of shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

E. Issue of shares at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager after the Bid / Offer Closing Date. Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Red Herring Prospectus.

Our Company does not have any employee stock option schemes as on the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have outstanding preference shares.

2. History of build-up of Promoters' and Selling Shareholders' shareholding and lock-in of Promoters' shareholding including Promoters' contribution

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 67,222,431 Equity Shares, which constitute 66.39% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. The details regarding our Promoters' shareholding are set out below:

a) Build-up of Promoters' shareholding in our Company

Promoters

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding on a fully diluted basis	Percentage of post-Offer shareholding on a fully diluted basis
Col. David Devasahayam (who is also a Selling Shareholder)							
March 23, 2005	9,000	10	10	Cash	Initial subscription to the Memorandum of Association	0.09%	[●]
March 10, 2014	891,000	10	N.A	N.A	Bonus Issue	8.80%	[●]
December 27, 2014	25,000	10	1,800	Cash	Rights Issue	0.25%	[●]
January 21, 2015	(277,027)	10	1,804.88	Cash	Transfer to Ascent	(2.74)%	[●]
August 10, 2021	(10)	10	10	Cash	Transfer to Alexander David	-	[●]
	(10)	10	10	Cash	Transfer to Angela David	-	[●]
	(10)	10	10	Cash	Transfer to Col. Benz K. Jacob	-	[●]
	(10)	10	10	Cash	Transfer to SJS Swamidoss	-	[●]
August 23, 2021*	4,859,798	10	N.A	N.A	Bonus Issue	48.00%	[●]
<i>Pursuant to our Shareholders' resolution dated September 23, 2021, each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into 10 Equity Shares of our Company of face value of ₹ 1 each. Therefore, 5,507,731 equity shares held by Col David Devasahayam of face value of ₹ 10 each were sub-divided into 55,077,310 Equity Shares of our Company of face value of ₹ 1 each.</i>							
February 01, 2022**	3,645,121	1	N.A	N.A	Transfer from Ascent	3.60%	[●]
Total (A)	58,722,431					58.00%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding on a fully diluted basis	Percentage of post-Offer shareholding on a fully diluted basis
Dr. Renuka David							
March 23, 2005	1,000	10	10	Cash	Initial subscription to the Memorandum of Association	0.01%	[●]
March 10, 2014	99,000	10	N.A	N.A	Bonus Issue	0.98%	
August 23, 2021*	750,000	10	N.A	N.A	Bonus Issue	7.41%	[●]
<i>Pursuant to our Shareholders' resolution dated September 23, 2021, each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into 10 Equity Shares of our Company of face value of ₹ 1 each. Therefore, 8,50,000 equity shares held by Dr. Renuka David of face value of ₹ 10 each were sub-divided into 8,500,000 Equity Shares of our Company of face value of ₹ 1 each.</i>							
Total (B)	8,500,000					8.39%	[●]
Total (A + B)	67,222,431					66.39%	[●]

* The record date for the bonus issue was August 9, 2021

** Ascent Capital has transferred 36,45,121 Equity Shares held by them to Col. David Devasahayam, without any additional consideration pursuant to the Third Amendment Agreement to the Investment Agreement. In the event the initial public offering is not consummated before the IPO Long Stop Date i.e. December 31, 2022, the transferred shares shall be reversed to Ascent Capital. For details please refer to the section entitled "History and Certain Corporate Matters – Material Agreements" on page 184.

All the equity shares held by our Promoters were fully paid-up on the respective dates of allotment of such equity shares.

As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

b) Shareholding of our Promoters and the members of our Promoter Group

Set forth below is the equity shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus.

S. no.	Name of shareholder	Pre-Offer			Post-Offer	
		No. of Equity Shares	No. of Equity Shares held on a fully diluted basis	Percentage of pre-Offer shareholding on a fully diluted basis	No. of Equity Shares	Percentage of post-Offer shareholding on a fully diluted basis
Promoters						
1.	Col. David Devasahayam	58,722,431	58,722,431	58.00%	[●]	[●]
2.	Dr. Renuka David	8,500,000	8,500,000	8.39%	[●]	[●]
	Sub-total (A)	67,222,431	67,222,431	66.39%	[●]	[●]
	Promoter Group					
3.	Mr. Alexander David	100	100	0.00*	[●]	[●]
4.	Ms. Angela David	100	100	0.00*	[●]	[●]
	Sub-total (B)	200	200	0.00*	[●]	[●]
	Total (A+B)	67,222,631	67,222,631	66.39%	[●]	[●]

* less than 0.01%

All Equity Shares held by our Promoters and members of the Promoter Group are in dematerialized form as on the date of this Red Herring Prospectus.

c) Build-up of Selling Shareholders' shareholding in our Company

Promoter Selling Shareholder

For details of the build-up of the shareholding of the Promoter Selling Shareholder, see “– History of build-up of Promoters' and Selling Shareholders' shareholding and lock-in of Promoters' shareholding including Promoters' contribution – Build-up of Promoters' shareholding in our Company” on page 82.

Investor Selling Shareholder

Set forth below is the build-up of the Investor Selling Shareholders' equity shareholding since the incorporation of our Company:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer shareholding on a fully diluted basis	Percentage of post-Offer shareholding on a fully diluted basis
January 21, 2015	277,027	10	1,804.88	Cash	Transfer from Col. David Devasahayam	2.74%	[●]
August 9, 2021	166,216	10	N.A	N.A	Conversion of Series A CCPS	1.64%	[●]
August 23, 2021	3,324,322	10	N.A.	N.A.	Bonus issue in the ratio of 7.5:1	32.83%	[●]
<i>Pursuant to our Shareholders' resolution dated September 23, 2021, each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into 10 Equity Shares of our Company of face value of ₹ 1 each. Therefore, 3,767,565 equity shares held by Ascent Capital of face value of ₹ 10 each were sub-divided into 37,675,650 Equity Shares of our Company of face value of ₹ 1 each.</i>							
February 01, 2022**	(3,645,121)	1	N.A	N.A	Transfer to Col. David Devasahayam	(3.60)%	[●]
Total	34,030,529*					33.61	[●]

* After taking into account the bonus issue in the ratio of 7.5:1 and sub-division of each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into 10 Equity Shares of our Company of face value of ₹ 1 each

** 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. In the event the initial public offering is not consummated before the IPO Long Stop Date i.e. December 31, 2022, the transferred shares shall be reversed to Ascent Capital. For details please refer to the section entitled “History and Certain Corporate Matters – Material Agreements” on page 184.

Date of allotment	Number of preference shares allotted	Face value (₹)	Offer price per preference share (₹)	Nature of consideration	Nature of allotment	Cumulative number of preference shares
Series A CCPS						
January 21, 2015	166,216 ⁽²⁾	10	1,804.88	Cash	Preferential allotment ⁽¹⁾	166,216

1. Allotment of 166,216 Series A CCPS to Ascent

2. On August 9, 2021, 166,216 Series A CCPS held by Ascent converted into 1,66,216 equity shares of ₹ 10 each.

d) Details of Promoters' contribution locked in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months from the date of Allotment (“**Promoters' Contribution**”) and the shareholding of our

Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

As on the date of this Red Herring Prospectus, our Promoters hold 67,222,431 Equity Shares, constituting 66.39% of our Company's issued, subscribed and paid-up Equity Share capital on a fully diluted basis, all of which are eligible for Promoters' Contribution.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/transfer	Face value per Equity Share (₹)	Allotment/Acquisition price per Equity Share (₹)	Nature of allotment	Percentage of the post-Offer paid up capital on a fully diluted basis (%)	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]

(1) For a period of 18 months from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of allotment/transfer

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership firm;
- (iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge with any creditor; and
- (v) All the Equity Shares held by the Promoters are held in dematerialised form.

3. **Other Lock-in requirements**

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked in for 18 months as specified above, and pursuant to Regulation 17 of the SEBI ICDR Regulations the entire pre-Offer Equity Share capital of our Company, other than the Equity Shares which are successfully transferred as part of the Offer for Sale and any unsubscribed portion of the Offer for Sale by the Selling Shareholders, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations. Further, Equity Shares held by a venture capital fund ("VCF") or alternative investment fund of category I or category II ("AIF") or a foreign venture capital investor ("FVCI") will be exempt from the lock-in pursuant to Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares were locked-in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. Accordingly, all Equity

Shares held by Ascent, a VCF registered with SEBI, shall be exempt from lock-in requirements except as specified under Regulation 17 of the SEBI ICDR Regulations.

Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

4. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

5. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

6. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the other members of our Promoter Group or our Directors or their relatives during the six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.**

Apart from as disclosed in "*Capital Structure - Build-up of Promoters' shareholding in our Company*" on page 82, none of our Promoters, other members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring prospectus.

7. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner:

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

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8. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category ry (I)	Category of sharehold er (II)	Number of shareholde rs (III)	Number of fully paid up Equity Shares held (IV)	Numb er of Partly paid-up Equity Shares held (V)	Number of shares underlyi ng Deposito ry Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholdi ng as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstandi ng convertible securities (including Warrants) (X)	Shareholdi ng, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerializ ed form (XIV)
								Number of voting rights		Total as a % of (A+B + C)			Numb er (a)	As a % of total Share s held (b)	Numb er (a)	As a % of total Share s held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	4	67,222,63 1	-	-	67,222,63 1	66.39%	67,222,63 1	66.39 %	-	-	66.39%	-	-	-	-	67,222,631
(B)	Public	3	34,030,72 9	-	-	34,030,72 9	33.61%	34,030,72 9	33.61 %	-	-	33.61%	-	-	-	-	34,030,729
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	101,253,3 60	-	-	101,253,3 60	100%	101,253,3 60	100%	-	-	100%	-	-	-	-	101,253,360

9. As on the date of this Red Herring Prospectus, our Company has seven Shareholders.

10. **Equity Shares held by the Shareholders holding 1% or more of the paid-up capital of our Company**

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre- Offer share capital (%)	Number of Equity Shares held on a fully diluted basis	Percentage of pre- Offer share capital on a fully diluted basis (%)
1.	Col. David Devasahayam	58,722,431	58.00%	58,722,431	58.00%
2.	Dr. Renuka David	8,500,000	8.39%	8,500,000	8.39%
3.	Ascent	34,030,529	33.61%	34,030,529	33.61%
	Total	101,252,960	100%	101,252,960	100%

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company ten days prior to the filing of this Red Herring Prospectus is as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre- Offer share capital (%)	Number of Equity Shares held on a fully diluted basis	Percentage of pre- Offer share capital on a fully diluted basis (%)
1.	Col. David Devasahayam	58,722,431	58.00%	58,722,431	58.00%
2.	Dr. Renuka David	8,500,000	8.39%	8,500,000	8.39%
3.	Ascent	34,030,529	33.61%	34,030,529	33.61%
	Total	101,252,960	100%	101,252,960	100%

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of this Red Herring Prospectus is as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre- Offer share capital (%)	Number of Equity Shares held on a fully diluted basis	Percentage of pre- Offer share capital on a fully diluted basis (%)
1.	Col. David Devasahayam	55,077,310	54.40%	55,077,310	54.40%
2.	Dr. Renuka David	8,500,000	8.39%	8,500,000	8.39%
3.	Ascent	37,675,650	37.21%	37,675,650	37.21%
	Total	101,252,960	100%	101,252,960	100%

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on two years prior to filing of this Red Herring Prospectus is as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre-Offer share capital (%)	Number of Equity Shares held on a fully diluted basis*	Percentage of pre-Offer share capital on a fully diluted basis (%)*
1.	Col. David Devasahayam	647,973	63.22%	647,973	54.40%
2.	Dr. Renuka David	100,000	9.75%	100,000	8.39%
3.	Ascent	277,027	27.03%	443,243	37.21%
	Total	1,025,000	100%	1,191,216	100%

**including CCPS on an as-if-converted basis*

11. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Red Herring Prospectus.
12. Except our Promoters and Col. Benz Jacob, who are also KMPs, none of the other KMPs hold any Equity Shares in the Company.
13. Our Company, our Directors and the BRLMs have not made or entered into any buy-back arrangements for the purchase of Equity Shares.
14. Neither the BRLMs and nor their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended), hold any Equity Shares as on the date of filing of this Red Herring Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
15. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Member, our Company, the Promoters, our Directors, or the members of the Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
18. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares.
19. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.
20. During the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus, no financing arrangements existed whereby our Promoters, other members of our Promoter Group, our Directors or their relatives may have financed the purchase of securities of our Company by any other

person.

21. Our Promoters and members of our Promoter Group will not submit Bids, or otherwise participate in this Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.
22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
23. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
24. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group, if any, during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

SECTION V: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 600.00 million by our Company and an Offer for Sale of up to 33,125,000 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders. For details, please refer to the section entitled “*The Offer*” on page 61.

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 33,125,000 Equity Shares held by them aggregating up to ₹ [●] million. Our Company will not receive any proceeds from the Offer for Sale.

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees for the Offer and stamp duty on issuance of Equity Shares, which will be solely borne by our Company, and the stamp duty payable on transfer of Equity Shares and securities transaction tax which will be solely borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, irrespective of the success of the Offer.

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company in relation to Fresh Issue (“**Net Proceeds**”) are proposed to be utilised towards funding of the following objects:

1. Funding working capital requirements;
2. Funding of capital expenditure requirements for purchase of specially fabricated armoured vans; and
3. General corporate purposes.

(collectively, referred to herein as the “**Objects**”).

In addition, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and end-users of our cash management services and to create a public market for our Equity Shares in India

The main objects and objects incidental and ancillary to the main objects as contained in our Memorandum of Association enable our Company (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised in the Fresh Issue.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below.

(₹ in million)		
S. No	Particulars	Amount (₹ in million)
(a)	Gross proceeds of the Fresh Issue	600.00
(b)	Less: Offer Expenses in relation to the Fresh Issue*	[●]**
(c)	Net Proceeds	[●]**

*Please refer to the section entitled “- Offer Related Expenses” below.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount (₹ in million)
Funding working capital requirements	200.00
Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80
General corporate purposes ⁽¹⁾	[●]
Total⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross proceeds.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and the prevailing market condition.

Proposed schedule of Implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in million)				
S. No	Particulars	Total estimated amount/ expenditure	Amount to be deployed from the Net Proceeds in Fiscal 2023	Amount to be deployed from the Net Proceeds in Fiscal 2024
1.	Funding working capital requirements;	200.00	100.00	100.00
2.	Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80	46.33	208.47
3.	General corporate purposes*	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

Our fund requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, other commercial and technical factors including the financing and other agreements entered into by our Company, quotations received from third-party vendors, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution.

These are based on current market conditions and business needs and are subject to revisions in light of changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, which may not be in our control. In the event the Offer is not completed in Financial Year 2023, the deployment schedule will be revised, in accordance with applicable law. Further, if the Net Proceeds are not utilised (in full or in part) for the objects of the Fresh Issue during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. If the actual utilisation towards any of the Objects is lower than the proposed deployment, subject to applicable law, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with

applicable laws. For details on risks involved, please see the section entitled “*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*” on page 49.

Means of finance

The entire fund requirements set out above are proposed to be funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue. In case we require additional capital towards meeting the Objects of the Fresh Issue, our Company may explore a range of options including utilizing proceeds earmarked for general corporate purposes, utilizing internal accruals and availing additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfall.

Details of the Objects

1. Funding working capital requirements

We fund majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. As on September 30, 2022, the outstanding amount under the fund based working capital facilities of our Company was ₹ 266.76 million and the outstanding amount under non-fund based facilities availed by our Company was ₹ 234.12 million. Our sanctioned limits as of September 30, 2022 was ₹ 632.67 million (including funded and non funded limits). For details, please see the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations-Indebtedness*” beginning on page 321.

Our Company handles cash volume of approximately ₹ 4,500 million on a daily basis, which increases sometimes to around ₹ 10,000 million during long weekends. In comparison, our net funding towards working capital as on June 30, 2022, is ₹ 1,557.37 million. Augmenting our working capital funding would enable us to scale up our capacity to handle higher daily cash volumes. Working capital funding is also required for Cash Delivery services where our own funds are used to deliver cash to end-users which will be funding by our clients the next working day, after confirmation. We also need working capital to fund low denomination notes / coins that we pick-up from end-users as these cannot be deposited in banks and have to be funded by us. For the aforementioned reasons, a higher working capital funding would enable our Company to significantly expand the scope of our cash management services business. In light of the same, our Company requires additional working capital for funding its working capital requirements in the Fiscals 2023 and 2024.

Basis of estimation of working capital requirement, the details of Company’s working capital as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the source of funding, on the basis of Restated Financial Information of our Company as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 are provided in the table below:

(₹ in million)

Working Capital	Amount as on March 31, 2020	Amount as on March 31, 2021	Amount as on March 31, 2022	Amount as on June 30, 2022
Trade Receivables	536.68	700.81	785.29	896.95
Other current financial assets	58.43	10.87	70.27	73.19
Other current assets	45.88	56.60	44.41	53.15
Funds relating to Cash Management Activities	256.18	368.63	617.36	642.04
Fixed Deposits towards Bank Guarantee	127.21	136.22	105.28	118.90
Total Current Assets (A)	1,024.38	1,273.13	1,622.61	1,784.23
Trade Payables	14.37	31.01	14.83	21.62
Other Current Liabilities	154.76	191.38	217.85	205.24
Total Current Liabilities (B)	169.13	222.39	232.68	226.86
Net working capital (A- B)	855.25	1,050.74	1,389.93	1,557.37

Working Capital	Amount as on March 31, 2020	Amount as on March 31, 2021	Amount as on March 31, 2022	Amount as on June 30, 2022
Funding Pattern				
Short Term borrowings	194.89	95.86	254.85	243.68
Internal Accruals / Networth	660.36	954.88	1,135.08	1,313.69

Note: Pursuant to the certificate dated November 14, 2022, ASA & Associates LLP, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections, as approved by the Board pursuant to its resolution dated November 14, 2022.

For further details, please refer to “Other Financial Information” and “Restated Financial Information” on page 209 and 210, respectively.

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated November 14, 2022 has approved the projected working capital requirements for Fiscals 2023 and 2024 and the proposed funding of such working capital requirements as set forth below:

(₹ in million)

Working Capital	Estimated as on March 31, 2023	Estimated as on March 31, 2024
Trade Receivables	1,094.95	1,340.88
Other current financial assets	103.10	126.26
Other current assets	58.43	71.55
Funds relating to Cash Management Activities	717.36	817.36
Fixed Deposits towards Bank Guarantee	138.51	169.62
Total Current Assets (A)	2,112.36	2,525.68
Trade Payables	44.61	52.34
Other Current Liabilities	245.36	287.86
Total Current Liabilities (B)	289.97	340.20
Net working capital (A- B)	1,822.39	2,185.48
Funding Pattern		
Short Term borrowings and other financial liabilities	100	-
Proceeds from IPO	100	100
Internal Accruals / Networth	1,622.39	2,085.48

Note: Pursuant to the certificate dated November 14, 2022, ASA & Associates LLP, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections, as approved by the Board pursuant to its resolution dated November 14, 2022.

Our Company proposes to utilize ₹ 200.00 million from the Net Proceeds towards funding our working capital requirements. In addition to the Net Proceeds, our Company expects that the funding pattern for working capital requirements for Fiscal 2023 and Fiscal 2024 will comprise of working capital facilities and internal accruals.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2020, Fiscal 2021 and Fiscal 2022 and for the three months ended June 30, 2022, the projections for Fiscal 2023 and Fiscal 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Assumptions for our estimated working:

Assumptions	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023 Estimated	Fiscal 2024 Estimated
Trade Receivables	67	98	85	90	90
Other current financial assets	9	2	9	10	10
Other current assets	7	9	6	6	6

Funds relating to Cash Management Activities	38	61	79	70	65
Fixed Deposits towards Bank Guarantee	19	22	13	13	13
Trade Payables	2	6	2	6	6
Other Current Liabilities	29	40	35	33	33

Note: Pursuant to the certificate dated November 14, 2022, ASA & Associates LLP, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections, as approved by the Board pursuant to its resolution dated November 14, 2022

Key justifications for holding levels

Key assumptions for working capital projections made by our Company:

S No.	Particulars	Assumptions
Current Assets		
1.	Trade receivables	Historically, the holding levels of trade receivables have ranged from 67 to 98 days of gross revenues (including GST) in last three years. We expect similar average trends at 90 days
2.	Other current financial assets	Short term loans and advances include loans and advances accrued interest and cash recoverable from cash executives. Historically, the holding levels of short term loans and advances have ranged from 2 to 9 days of Revenues in last three years. We expect a trend of 10 days
3.	Other current assets	The key items under this head are rental deposits, balance with Govt. authorities, prepaid expenses, earnest money deposit and advances to suppliers. Historically, they have ranged from 6-9 days of Revenues over the past few years. We expect this to remain at 6 days.
4.	Funds relating to cash management activities	Funds relating to cash management activity represents the net funding the company has invested in the cash management activity for smooth day-to-day operations. As our scale of operations, and specifically network cash management and cash delivery business expands, we expect the funding requirement to increase by ₹ 100 million each in Fiscal 2023 and Fiscal 2024 which is currently at 70 days and we expect this level to comedown to 65 days of Revenue by end of Fiscal 2024.
5.	Fixed deposits towards bank guarantee	Fixed deposits under bank guarantee pertain to amounts in deposits account under lien with banks under various bank guarantees provided by banks in favour of our clients. Historically it has ranged from 13 to 22 days and we expect this to be maintained at the current level of 13 days.
Current Liabilities		
1.	Trade payables	Historically trade payables have been upto 6 days. We expect similar average trends of 6 days of cost of goods sold to continue in future.
2.	Other current liabilities	The key items under this head includes lease liabilities, provisions, current tax liabilities and other current liabilities in the balance sheet including creditors for capital goods and advance from customers. This holding levels under this head has ranged from 29-40 days of cost of goods sold in last three years. We have projected at 33 days given the steady growth in our business.

2. Funding of capital expenditure requirements for purchase of specially fabricated armoured vans

Our Company proposes to utilise a portion of the Net Proceeds i.e. ₹ 254.80 million, towards purchase of specially fabricated armoured vans. As on July 31, 2022, we had utilized a fleet of 739 fabricated armoured vans. We primarily take them on lease from our Group Company, RPFPL and from select vendors. As of July 31, 2022, we own 51 fabricated armoured vans (purchased during January to July 2022). We have not spent any amounts in Fiscal 2021 and Fiscal 2020 towards acquisition of such van. For details of our existing fleet, please see the section entitled “Our Business – Infrastructure” and “Our Business – Operations” on pages 175 and 169, respectively.

We intend to focus our efforts in consolidating our presence in the cash management services industry with special focus on the vertical on cash-in-transit and cash management vans. Towards this end, we intend to utilise up to ₹ 254.80 million towards procurement of 220 specially fabricated armoured vans, which will be utilised to increase our presence and route density and to also reduce our existing lease costs in relation to ad hoc hire of fabricated armoured vans instead of relying on outside vendors. Our Board in its meeting dated November 14, 2022 has taken note that an amount of ₹ 254.80 million is proposed to be funded for capital expenditure from the Net Proceeds.

The following table sets out a detailed break-up of the cost of purchase of the fabricated armoured vans based on quotation received from supplier and internal estimates:

(in million)

S. No.	Units	Quantity (no. of units)	Unit Cost*		Date of quotation and name of Supplier	Valid up to
			Cost of each Unit (as per Quotation)	Total Cost		
1	Mahindra Bolero Camper 2WD (PS (BS6) CV*	220	0.93	204.27	November 8, 2022 Automotive Manufacturers Pvt Ltd., Chennai, Tamil Nadu	No validity period [#]
2	Fabrication charges**	220	0.23	50.53	November 9, 2022 Sri Sai Balanisha Enterprises Pvt. Ltd., Chennai, Tamil Nadu	Six months subject to change in price
TOTAL		220	1.16	254.80		

Figures have been subject to rounding-off in the above table

*On road price and includes temporary registration charges and registration and lifetime tax

** Inclusive of GST charges

[#] The quotation is subject to change based on any change in the price

Our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the fabricated armoured vans or in the entity from whom we have obtained quotations. The prices for the fabricated armoured vans proposed to be purchased as set out above is as per the quotation received from the supplier. We may need to obtain fresh quotations at the time of actual placement of the order for the Vans and towards fabrication charges. The actual cost would thus depend on the prices finally settled with the supplier and to that extent may vary from the above estimates.

The quotations mentioned above are subject to variation in vehicle prices by manufacturer and any change in applicable tax rates as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of fabricated armoured vans or through general corporate purposes or internal accruals, if required. As on the date of this Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these fabricated armoured vans. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions including the COVID-19 pandemic, competitive environment. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

We have not entered into any definitive agreements with the supplier and there can be no assurance that the same suppliers would be engaged to eventually supply the fabricated armoured vans at the same costs. If we engage someone other than the supplier from whom we have obtained quotation or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. The quantity of fabricated armoured vans to be purchased will be based on the actual requirements and management estimates. Our Company shall have the flexibility to deploy such equipment according to the requirements of our Company and based on estimates of our management subject to compliance with applicable law. For details on risks involved, please see the section entitled "Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected" on page 49.

No second-hand or used fabricated armoured vans is proposed to be purchased out of the Net Proceeds. Each of the units of fabricated armoured vans mentioned above will be acquired in a ready-to-use condition.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million (net of expenses in relation to the Fresh Issue) towards general corporate purposes, subject to such amount not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, including meeting exigencies, meeting expenses incurred by our Company in the ordinary course of business or other uses, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, and (ii) stamp duty on issuance of Equity Shares, which will be solely borne by our Company, and the stamp duty payable on transfer of Equity Shares and securities transaction tax which will be solely borne by the Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, fees and expenses of the legal counsel to the Offer, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self- Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company pursuant to the Fresh Issue and transferred by the Selling Shareholders pursuant to the Offer for Sale, irrespective of the success of the Offer. The Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders directly from the Public Offer Account.

The estimated Offer expenses are as follows:

(₹ in million)			
Activity	Estimated expenses*	As a% of the total estimated Offer expenses	As a% of the total Offer size
Fees payable to the BRLMs	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Brokerage and selling commission, processing fees payable to Sponsor Banks, SCSBs, Registered Brokers, RTAs and CDPs, as applicable ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Fees to regulators, including stock exchanges	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Book building, listing fees and other regulatory expenses;			
(ii) Fees payable to legal counsel; and			
(iii) Miscellaneous.			
Total estimated Offer expenses	[●]	[●]	[●]

* Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by them would be as follows:

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)*

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Bidders *	₹10/- per valid ASBA Forms (plus applicable taxes)
Portion for Non-Institutional Bidders *	₹10/- per valid ASBA Forms (plus applicable taxes)

*Based on valid ASBA Forms

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application

- (2) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

Portion for Retail Individual Bidders *	0.35% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders *	0.20% of the Amount Allotted (plus applicable taxes)*

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For Retail Individual Bidders and Non-Institutional Bidders (up to ₹500,000) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(3) Uploading Charges:

- Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members),
- Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹10 per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders : ₹10/- per valid ASBA Form (plus applicable taxes).

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹30 per valid application (plus applicable taxes)
Sponsor Bank (Processing fee) - HDFC Bank Limited	Nil The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws
Sponsor Bank (Processing fee) - Axis Bank Limited	₹8 per valid application (plus applicable taxes). Axis Bank Limited will also be entitled to a one time Escrow Management fee of Rs. 5 Lakhs (plus applicable taxes)

	<i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</i>
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All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim Use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraisal of the Objects and Bridge Financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Monitoring of Utilisation of Funds

Since the proceeds from the Fresh Issue do not exceed ₹1,000 million, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Fresh Issue. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds of the Fresh Issue. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds of the Fresh Issue have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Fresh Issue from the Objects of the Offer as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published and placed on the website of our Company, in accordance with the Companies Act, 2013.

The Notice shall simultaneously be published in the newspapers, one in English and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, please refer to the section entitled, *“Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval”* on page 50.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency, in accordance with applicable law.

Other Confirmations

No part of the Net Proceeds of the Offer will be paid to our Promoters, members of the Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, Senior Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Management Personnel, Senior Managerial Personnel, our or our Group Companies in relation to the utilisation of the Net Proceeds of the Offer.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. The financial information included herein is derived from our Restated Financial Information. Investors should also see the sections entitled “*Our Business*”, “*Risk Factors*” and “*Financial Information*” on pages 156, 31, and 209, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Leading integrated cash logistics player in a consolidating industry present across the value chain of retail cash management
- Pan India presence with strong network in Tier 2 and Tier 3+ locations and fast growing end user segments
- Diversified client base with long standing relationship and ability to cross-sell value added services
- Robust Operational Risk Management
- Significantly built up technology to optimise operational profitability
- Steady financial growth
- Experienced management team and backed by a reputed institutional investor

For details, please see the section entitled “*Our Business – Our Strengths*” on page 160 .

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see the section entitled “*Financial Information*” on page 209.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (as adjusted for change in capital due to issue of bonus shares and split of face value from ₹ 10 to ₹ 1)

Fiscal / period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2022	3.77	3.77	3
March 31, 2021	3.20	3.20	2
March 31, 2020	3.60	3.60	1
Weighted Average	3.55	3.55	
Three months period ended June 30, 2022*	1.51	1.51	-

* Not Annualized

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period

Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period

Notes:

1. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per Share’, notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.

2. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on basic EPS of ₹ [●] as per the Restated Financial Statements for the year ended March 31, 2022	[●]	[●]
Based on diluted EPS of ₹ [●] as per the Restated Financial Statements for the year ended March 31, 2022	[●]	[●]

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	21.79
Lowest	17.62
Average	19.71

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (“RoNW”)

Fiscal/period ended	RoNW (%)	Weight
March 31, 2022	27.34	3
March 31, 2021	25.52	2
March 31, 2020	30.53	1
Weighted Average	27.27	
Three months period ended June 30, 2022*	9.87	-

* Not annualized

Note:

- (1) Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year/ period
- (2) “Net Worth” means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Information
- (3) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight

5. Net Asset Value (“NAV”)

Net Asset Value per Equity Share	(₹)
As on June 30, 2022	15.33
As on March 31, 2022	13.80
After the Offer	
-At the Floor Price	[●]
-At the Cap Price	[●]
-At the Offer Price	[●]

Notes:

Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period

“Net Worth” means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Information

6. Key Financial and operational performance indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 28, 2022 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the

Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus, if any. During the three years period prior to the date of filing of this Red Herring Prospectus, no fresh allotment was made except conversion of CCPS and issuance of equity shares on bonus issue as disclosed in this section and section entitled “*Capital Structure*” on page 79. Further, the KPIs herein have been certified by ASA & Associates LLP, Chartered Accountants, by their certificate dated December 17, 2022. For further details, please refer to the sections entitled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 156 and 296, respectively.

Our Company’s chief operating decision makers (which includes our CMD, CFO and members of the Board and our senior management personnel) monitor and review the operating results of our Company. Key metrics such as revenue growth, revenue contribution of various verticals, contribution of various end user industry segments in the revenue, EBIT Margin, EBIDTA Margin, PAT Margin and few other ratios are monitored by the chief operating decision makers on a periodic basis for evaluating the overall performance of Company.

a. Revenue details across verticals:

We cater to broad set of outsourcing requirements pertaining to cash management services for banks, financial institutions, organized retail and e-commerce companies in India. We operate our business across five verticals, namely 1) cash pick-up and delivery; 2) network currency management (also known as cash burial in industry parlance); 3) cash processing; 4) cash vans /cash in transit and 5) other value added services. Contribution of revenue of each our five verticals for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was as below:

(₹ in million)

Vertical	For the three months ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash pick-up and delivery	588.18	1,915.15	1,310.37	1,649.06
Network currency management	148.68	644.02	495.96	575.02
Cash processing	41.37	133.80	79.17	83.98
Cash vans / Cash in transit	46.53	124.43	109.81	136.49
Other value added services	15.73	42.95	41.53	38.23
Others (COVID 19 lockdown negotiated billing)	-	-	179.88	-
Total	840.49	2,860.35	2,216.72	2,482.78

Cash pick-up and delivery: Our range of services under this segment consist of collection and delivery of cash on behalf of our clients from the end user. Based on volumes, multiple modes of transport are used for movement of cash and valuables, including two wheelers, hired vehicles and specially fabricated armoured vans. Our average daily volume of cash moved from all customers in the four months ended July 31, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was ₹ 4,672 million, ₹ 4,179 million, ₹ 3,649 million and ₹ 4,303 million, respectively.

Network currency management: Our services under this segment consist of cash collection from end user and deposit into our current accounts and subsequent transfer to the client’s accounts either on the same day or on the next working day. We believe that our network of more than 55,513 touch points and a wide network of bank accounts with various banks across the country, allows us to offer a unique value proposition to our clients, especially private sector and foreign banks, with limited branch networks.

Cash processing: As an integrated RCM service provider, we also offer value added cash processing services to our clients. These primarily are in the nature of our trained executives sorting the notes into categories such as soiled, mutilated, fit, issuable, counterfeit, ATM-ready bundles, etc.

Cash Vans / Cash in transit: We also offer specially fabricated armoured vans, on long term or ad-hoc hire for movement of cash or bullion within our client's network.

Other value added services: We also offer man-behind counter and currency chest operations to large retail stores and banks. As on July 31, 2022, we had 11 vaults, 16 strong rooms, and 28 safes.

b. Revenue details from various end user industry segments:

We have a client base covering some of India's largest foreign, private sector and public sector banks (including India's largest public sector bank). Amongst our key clients are Axis Bank Limited, Citibank, Deutsche Bank Limited, HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank, Standard Chartered Bank, State Bank of India, The Hongkong and Shanghai Banking Corporation Limited and Yes Bank Limited. Four of our top five clients in Fiscal 2021, have been with us for a period of more than five years. Our end user segments are fairly well diversified across multiple sectors, including e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets. Some of the end users of our services include Bajaj Finance Limited, Equitas Small Finance Bank Limited, Ecom Express Private Limited, Delhivery Private Limited and Hiveloop Logistics Limited. Our revenue from various end user industry segments for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, was as follows.

End user industry	For the three months ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operation
E-commerce	103.32	12.29	450.57	15.75	345.01	15.56	236.49	9.53
E-commerce - logistics	84.33	10.03	260.65	9.11	224.77	10.14	191.80	7.72
Banking, Financial Services and Insurance	280.72	33.40	993.19	34.72	702.71	31.70	856.59	34.50
Organised retail	138.35	16.46	318.28	11.13	215.26	9.71	178.97	7.21
Others*	233.77	27.81	837.66	29.29	728.97^	32.89	1,018.93	41.04
Total	840.49	100.00	2,860.35	100.00	2,216.72	100.00	2,482.78	100.00

* Others consist of end users in various sectors including railways, oil and gas (primarily in the nature of retail petroleum distribution outlets), restaurants, courier service, hospitals and pharmacies, micro-finance and government and quasi-government entities.

^ Includes payments towards negotiated billing on account of COVID-19 lockdown.

Some of our key performance indicators for the respective periods are set out below:

Sr. No	KPIs	As of March 31,			As of June 30, 2022	As of July 31, 2022
		2020	2021	2022		
1.	Clients	57	56	65	68	68
2.	End customers	3,014	2,469	2,675	2,853*	3,149**

Sr. No.	KPIs	As of March 31,			As of June 30, 2022	As of July 31, 2022
		2020	2021	2022		
3.	Pin codes	11,052	12,043	12,934	12,988	13,044
4.	Locations	4,294	5,414	6,147	5,364	5,388
5.	States	28	28	28	28	28
6.	Union Territories	8	8	8	8	8
7.	Total touch points	47,270	42,420	49,980	55,373*	55,513*
	- Cash Pick-up points	41,450	39,375	45,082	50,092	50,158
	- Beat pick-up points	36,009	35,863	41,151	47,508	47,503
	- Request pick-up points	5,441	3,512	3,931	2,584	2,655
	- Cash Delivery points	5,820	3,045	4,898	5,281	5,355
8.	Split of touch points (tier 1, tier 2 and tier 3)	47,270	42,420	49,980	55,373*	55,513*
	- Tier 1	6,682	6,618	6,113	7,544	7,740
	- Tier 2	5,862	6,759	8,285	11,158	11,553
	- Tier 3+	34,726	29,043	35,582	36,671	36,220
9.	Cash Vans	629	694	739	739	739
10.	Strong rooms	14	16	16	16	16
11.	Safes	27	28	28	28	28
12.	Vaults	11	11	11	11	11
13.	Cash movement annual (₹ mn)	1,290,773	912,216	1,303,804	362,516	485,848
14.	Cash movement per day (₹ mn)	4,303	3,649	4,179	4,648	4,672
15.	Total network cash management (Annual) (₹ mn)	489,334	382,697	538,603	118,915	162,294
16.	Total network cash management (per day) (₹ mn)	1,631	1,531	1,726	1,525	1,561
17.	Total Staff (break-up between Employees on rolls and Cash Executive)	8,178	7,713	8,470	8,746	8,780
18.	No. of employees as at end of year/period	1,787	1,660	1,892	1,996	2,012
19.	No of cash executives (not on rolls) as at end of year/period	6,391	6,053	6,578	6,750	6,768
20.	Ex-Armed Forces Staff (including Cash Executives)	1,801	1,803	1,896	1,844	1,844
21.	% of Ex-Armed Forces Staff(%)	22%	23%	22%	21%	21%
22.	Insurance Coverage (%)	100%	100%	100%	100%	100%
23.	Cash Loss(₹ mn)	25.16	26.96	18.85	25.41	25.41
24.	Cash Loss as % of Cash movement (%)	0.002%	0.003%	0.001%	0.007%	0.007%
25.	Insurance Premium Paid(₹ mn)	21.61	30.95	29.67	8.76	8.76

* For an annual period of 12 months (July 2021 – June 2022)

** For an annual period of 12 months (August 2021 – July 2022)

6. Comparison with listed industry peers

Name of the company	Consolidated/Standalone	Face value (₹ per share)	Closing price on December 7, 2022 (₹)	Total Revenue (in ₹ million)	EPS (₹)		NAV ⁽²⁾ (₹ per share)	P/E ⁽³⁾	RoNW ⁽⁴⁾ (%)
					Basic ⁽¹⁾	Diluted ⁽¹⁾			
Radiant Cash Management Services Limited [#]	Standalone	1	[●]	2,869.74	3.77	3.77	13.80	[●]	27.34
Peer Group									
SIS Limited	Consolidated	5	389.30 ⁽³⁾	101,117.55	22.09	21.87	140.87	17.62	15.71
CMS Info Systems Limited	Consolidated	10	328.40 ⁽³⁾	15,975.81	15.07	14.33	82.02	21.79	17.84

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2022.

(1) For listed peer - sourced from the annual audited financial results of the listed peer for the year ended March 31, 2022.

(2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

(3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of December 7, 2022 divided by the Basic EPS provided under Note 1 above.

(4) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by total equity.

[#]Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2022

Our business may be different from the other listed peers (mentioned above) in terms of differing business models and different verticals serviced or focus areas. For example, we have in the past ceased our ATM cash management operations, while the listed peers continue to provide such services. Further, our listed peers have presence across verticals such as ATM Managed Services which include software switching services, ATM maintenance, Security Services etc. in which we are not active.

The following provides a comparison of our Company with below mentioned listed peers:

7. Competitive Landscape – Comparison of Top Players (as of March 31, 2022)

Company	Total Workforce	ATM Cash Management (# of ATMs)	Retail Touch Points (RCM)	RCV (# of vaults s)	DCV (# of vans)
CMS Info Systems Ltd.*	20,000	63,000	40,000	400	900
Radiant Cash Management Services Limited	8,470	Not Applicable	49,980	55	739

Source: Frost & Sullivan, Company Websites, Industry and Secondary Sources

Note: *Data for CMS is as of October 31, 2021

Competitive Landscape

CMS Info Systems Ltd	Radiant Cash Management Services
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		Limited
Headquarters	Mumbai	Chennai
Key Area of Focus within Cash Management	Presence across ATM cash management, RCM, DCV and Managed Services	Key focus on RCM and DCV

Source: Frost & Sullivan, Company Reports, Secondary Sources

Below is a comparison of key revenue metrics for Fiscals 2020, 2021 and 2022 and the three month period ended June 30, 2022:

(₹ in million unless otherwise specified)

	Radiant Cash Management Services Limited (2)(3)(4)(5)(6)(7) [#]				CMS Info Systems Limited (2)(3)(4)(5)(6)(7) [^]				SIS Limited (2)(3)(4)(5)(6)(7) [§]			
Particulars	For the three months ended June 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the three months ended June 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the three months ended June 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	840.49	2,860.35	2,216.72	2,482.78	4,532.95	15,896.71	13,060.90	13,832.38	26,781.80	100,590.76	91,273.04	84,851.66
Y-o-y growth	17.54% ⁽¹⁾	29.04%	(10.72)%	12.38%	N.A.	21.71%	(5.58)%	20.68%	N.A.	10.21%	7.57%	19.62%
Total income	843.77	2,869.74	2,241.58	2,517.80	4,557.04	15,975.81	13,219.21	13,882.94	26,849.22	101,117.55	96,050.98	85,383.11
Y-o-y growth	17.61% ⁽¹⁾	28.02%	(10.97)%	12.84%	N.A.	20.85%	(4.78)%	19.98%	N.A.	5.27%	12.49%	20.07%
EBIT	207.98	557.29	470.23	533.61	966.22	3,158.35	2,459.82	2,023.76	992.54	4,422.28	6,098.44	4,407.94
EBITDA	218.16	594.88	497.62	557.70	1,263.64	4,076.78	3,094.37	2,589.63	1,278.48	5,537.79	7,228.74	5,691.35
EBITDA margin (%)	25.86%	20.73%	22.20%	22.15%	27.73%	25.52%	23.41%	18.65%	4.76%	5.48%	7.53%	6.67%
PAT	153.16	382.09	324.33	365.03	690.13	2,240.38	1,685.23	1,347.09	825.44	3,259.27	3,672.10	2,254.53
PAT margin (%)	18.15%	13.31%	14.47%	14.50%	15.14%	14.02%	12.75%	9.70%	3.07%	3.22%	3.82%	2.64%
ROCE (%)	11.40%	33.07%	33.33%	37.91%	N.A.	21.80%	22.14%	21.60%	NA	12.41%	19.29%	16.18%
ROE (%)	9.87%	27.34%	25.52%	30.53%	N.A.	17.84%	17.12%	15.84%	NA	15.71%	20.04%	16.23%

*Not Annualised

Notes:

- (1) (Revenue or Total income for 3 months ended June 30, 2022 * 4) / Revenue or Total Income for FY 2022 - 1
- (2) EBIT = Profit before tax + finance cost. For SIS Limited: EBIT = Profit before tax and after exceptional items and share of profit/(loss) of associates / joint ventures + finance cost
- (3) EBITDA = (Profit before tax + finance cost + depreciation and amortisation). For SIS Limited: EBITDA = (Profit before tax and after exceptional items and share of profit/(loss) of associates / joint ventures + finance cost + depreciation and amortisation)

- (4) $EBITDA \text{ margin} = EBITDA / \text{total income}$
(5) $PAT \text{ margin} = PAT / \text{Total income}$
(6) $ROCE = EBIT / \text{Capital employed as at the end of the year/period (not annualized for three months ended June 30, 2022)}$
(7) $ROE = PAT / \text{Total Equity as at the end of the year/period (not annualized for three months ended June 30, 2022)}$

[#]Source for our Company: Based on the Restated Financial Information

[^] Source: The financial information for CMS Info Systems Limited mentioned above for fiscal years is on a consolidated basis and is sourced from the annual audited financial results for the year ended March 31, 2022. FY 2021 and FY 2020. Audited financial results for FY 2022 are available on www.bseindia.com and Audited financial results for FY 2021 and FY 2020 are available on www.cms.com. The financial information for the quarter ended on June 30, 2022 is sourced from limited reviewed financial results available on www.bseindia.com.

^{\$}Source: The financial information for SIS Limited mentioned above for fiscal years is on a consolidated basis and is sourced from the annual audited financial results for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 available on www.bseindia.com. The financial information for the quarter ended on June 30, 2022 is sourced from limited reviewed financial results available on www.bseindia.com.

8. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a. The price per share of the Company based on primary/ new issuance of shares (equity/ convertible securities)

The Company has not issued any Equity Shares or convertible securities where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction), during the 18 months preceding the date of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b. The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or convertible securities where the Promoter, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration
August 9, 2021	166,216	10	N.A.*	Conversion of Series A CCPS	N.A.	N.A.

* On January 21, 2015, 166,216 Series A CCPS were issued to Ascent at an offer price of ₹ 1,804.88 per Series A CCPS. The cost of acquisition of ₹ 1,804.88 has been adjusted to ₹ 21.23 pursuant to bonus issue made by the Company on August 23, 2021 in the ratio of 7.5 equity shares for every 1 equity share held and sub-division of each equity share of the Company on September 23, 2021 of face value of ₹ 10 each fully paid-up into 10 Equity Shares of the Company of face value of ₹ 1 each.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration
August 23, 2021*	8,934,120	10	N.A.	Bonus Issue	N.A.	N.A.

* The record date for the bonus issue was August 9, 2021

Date of transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of transaction	Nature of consideration	Total consideration
February 01, 2022	3,645,121	1	N.A.*	Transfer to Col. David Devasahayam by Ascent Capital	N.A.	N.A.

* 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. In the event the initial public offering is not consummated before the IPO Long Stop Date i.e December 31, 2022, the transferred shares shall be reversed to Ascent Capital. For details please refer to the section entitled “History and Certain Corporate Matters – Material Agreements” on page 184.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition	Floor Price	(in ₹)
			Cap Price
Past primary issuances /secondary transactions, as disclosed in (c) above*	21.23	[●]	[●]

* Only the conversion of Series A CCPS into Equity Shares on August 9, 2021 has been considered as bonus issue on August 23, 2021 and transfer of Equity Shares from Ascent Capital to Col. David Devasahayam was made at Nil consideration. On January 21, 2015, 166,216 Series A CCPS was allotted to Ascent at the offer price of ₹ 1,804.88 per preference share. On August 9, 2021, 166,216 Series A CCPS held by Ascent converted into 1,66,216 equity shares of ₹ 10 each. The cost of acquisition of ₹ 1,804.88 has been adjusted to ₹ 21.23 pursuant to bonus issue made by the Company on August 23, 2021 in the ratio of 7.5 equity shares for every 1 equity share held and sub-division of each equity share of the Company on September 23, 2021 of face value of ₹ 10 each fully paid-up into 10 Equity Shares of the Company of face value of ₹ 1 each.

9. Detailed explanation for Offer Price/Cap Price being [●] times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company’s KPIs and financial ratios for three months ended June 30, 2022 and Fiscal 2022, 2021 and 2020 and in view of the external factors which may have influenced the pricing of the issue, if any.

[●]*

*To be included on finalization of Price Band

For details of our Company’s key performance indicators and financial ratios, please refer to sections entitled “- Key financial and operational performance indicators”, “Our Business” and “Other Financial Information” on pages 103, 156 and 209 respectively. The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company and the Selling Shareholders, in consultation with the BRLMs, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the sections entitled “*Risk Factors*”, “*Our Business*” and “*Financial Information*” on pages 31, 156 and 209, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS
UNDER THE APPLICABLE LAWS IN INDIA**

To,

**The Board of Directors,
Radiant Cash Management Services Limited**
(formerly known as Radiant Cash Management Services Private Limited)
28, Vijayaraghava Road, T Nagar,
Chennai- 600017
Tamil Nadu, India.
(the “Company”)

**Re: Proposed initial public offer of equity shares of face value of Re.1 (One) each (the “Equity Shares”) of the
“Company” and such offer, the “Offer”.**

This report is issued in accordance with the Engagement Letter dated August 24, 2022.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), including the rules, regulations, circulars and notifications issued in connection with the Tax Laws, presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders but do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Red Herring Prospectus and the Prospectus, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No. 009571N/N500006

G N Ramaswami
Partner
Membership No.: 202363
UDIN: 22202363BCZZPV7147

Place: Chennai
Date: November 14, 2022

Encl: As above

RADIANT CASH MANAGEMENT SERVICES LIMITED

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Service Tax Act, 2017
3	State Goods and Service Tax Act, 2017
4	Integrated Goods and Service Tax Act, 2017
5	Goods and Service Tax legislations as promulgated by various states

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”) IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

1. Special tax benefits available to the Company

No special tax benefits are available to the Company

2. Special tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the Tax Laws identified supra.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
3. The above statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (“DTAA”), if any, between India and the country in which the non-resident has fiscal domicile.
5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Radiant Cash Management Services Limited**

Col David Devasahayam
Chairman and Managing Director

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from industry research report on “Assessment of Cash Logistics Market in India”, dated October 6, 2021 prepared and released by Frost & Sullivan (“**Company Commissioned F&S Report**”) and commissioned by and paid for by our Company exclusively for this Offer. We officially engaged Frost & Sullivan, in connection with the preparation of the Company Commissioned F&S Report dated October 6, 2021 and subsequently updated on February 11, 2022 and November 17, 2022 by way of an engagement letter dated August 13, 2021 and subsequent engagement letters dated February 1, 2022 and September 6, 2022 for the purpose of the Offer. Frost & Sullivan has prepared the Company Commissioned F&S Report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Company Commissioned F&S Report is available on the website of our Company at <https://radiantcashservices.com/industry-report/>. The data may have been re-classified by us for the purposes of presentation. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For the disclaimers associated with the Company Commissioned F&S Report, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data” on page 21.*

Macroeconomic Overview

India's Economic Growth – Fastest Growing Economy in The World

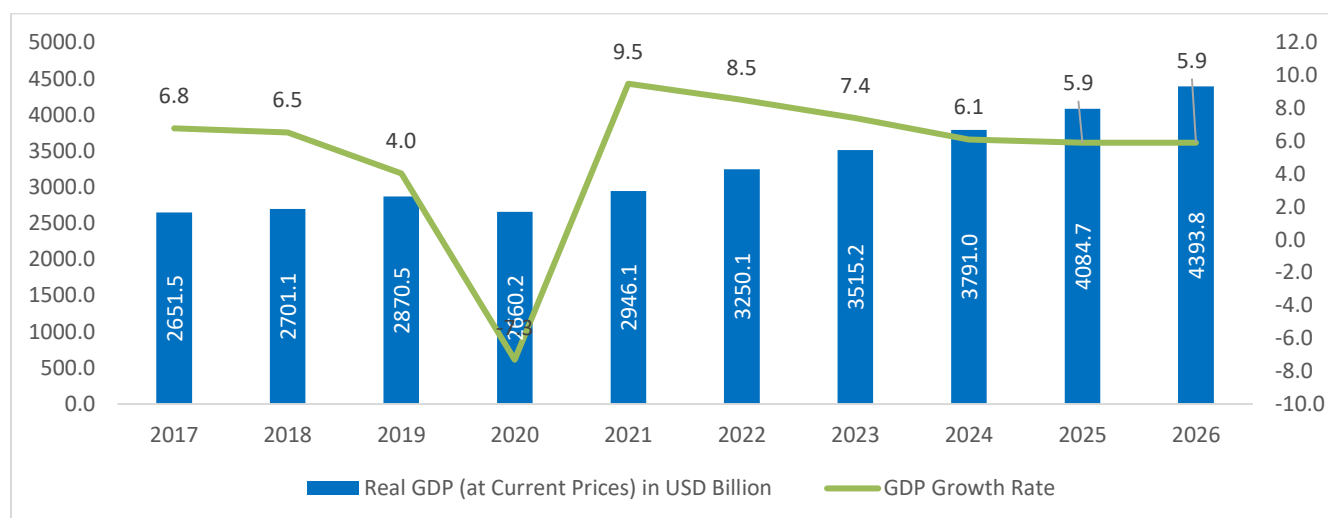
According to the International Monetary Fund's GDP growth predictions, India remains the world's fastest-growing major economy (IMF). The IMF forecasts India's growth to be quite robust in 2022, making it the world's fastest-growing major economy, nearly twice as fast as China's 3.2 percent. In the first quarter of the current fiscal year (Q1 or the months of April, May, and June), India's GDP increased by 14%. According to the data released by IMF, India overtook the UK to take over as the world's fifth-largest economy, trailing only the US, China, Japan, and Germany in terms of GDP total. IMF also predicts the Asian superpower to trail only the US, China, Japan, and Germany this year after surpassing the UK on an annual basis in dollar terms. India was the eleventh-largest economy ten years ago, while the UK was the fifth largest.

Two waves of the Covid-19 pandemic have had a significant impact on the country's economic growth, with the consequences still being felt across multiple industries. The macroeconomic management of the pandemic has resulted in a strong recovery thus far and is expected to continue in the future, until the effects of Covid-19 are diminished. The country has well-defined safety protocols and has made significant progress in managing Covid-19 and maintaining its capacity to operate safely even as infection levels rise. India is now one of the world's most vaccinated countries. However, the possibility of emerging vaccine-resistant mutations remains. And this is something that could have a long-term influence on the nation's economic growth.

The conflict between Russia and Ukraine has also slowed the pace of recovery in 2022, with its effects manifesting in record-high commodity prices, a weakened global GDP outlook, and tighter global financial conditions. A negative trade shock, rising oil prices, and the impact of geopolitical concerns on business confidence are all weighing on the country's GDP projection in the short term. The Russia-Ukraine crisis has had a significant economic impact, driving up crude prices and pushing retail inflation in India, the world's third-largest oil importer, to its highest level in 17 months. Owing to this, the 2023 IMF projections for India's GDP is expected to witness a slight decline to 6.1 per cent, but the country's growth is still expected to be higher than that of other global nations affected by the geopolitical conflict.

Despite recent economic setbacks, India is expected to see an increase in pent-up demand. As trade circumstances improve and India exports its agricultural products to newer markets in the Middle East and Africa, rural consumption is expected to stay high. The country has been able to recover strongly from the economic effects of the last several years thanks to targeted monetary and macro-financial policies. The development of a single national market; an expansion of industry as a result of the renewable-energy transition; a change in supply chains away from China; and sustained dominance in information technology (IT) are some of the primary variables projected to catalyze the Indian economy's growth.

Exhibit 1: GDP Growth of India, USD Billions, FY 2017-26



Data published as per IMF World Economic Outlook, July 2022 / Source: IMF, Frost & Sullivan Analysis

Inflation has remained stable at ~5.0% between FY16 – FY21 while Nominal GDP saw a decline during demonetization phase (FY 2016-17) and during the peak COVID-19 period (March 2020-September 2020). The projected high rate of inflation in 2022 at 5.5% and projected rate for 2023 at 4.5%, is mostly due to increases in the prices of crude petroleum and natural gas, mineral oils, and basic metals as a result of the global supply chain disruption induced by the Russia-Ukraine conflict.

Key Growth Drivers

a. Demographic trends in India - Rising Middle Class Income Levels

In the decade ahead, India's middle-class population will continue to grow, boosting consumer demand and spending. By CY 2030, the upper and lower middle classes are estimated to account for 43.5% and 34.2% of the population, respectively. Discretionary spending will rise as disposable income rises, resulting in an increase in transactions, cash volume, and so on.

Exhibit 2: Share of Households by income Group, India, CY 2005, CY 2018, and CY 2030

Annual Income and Income Grouping	219 million Households	293 million Households	386 million Households
	2005	2018	2030
Above \$40,000 (₹ 2.8 million) High Income	High 0.5%	High 2.7%	High 7.5%
\$8,500 to \$40,000 (₹ 595.5 thousand to ₹ 2.8 million) Upper Middle Income	Upper Mid 7.5%	Upper Mid 20.8%	Upper Mid 43.5%
\$4,000 to \$8,500 (₹ 280.3 thousand to ₹ 595.6 thousand) Lower Middle Income	Lower Mid 23.3%	Lower Mid 33.1%	Lower Mid 34.2%
Below \$4,000 (₹ 280.3 thousand) Low Income	Low 68.9%	Low 43.3%	Low 14.8%

Source: Frost & Sullivan, Secondary Sources

b. Increase in Working-Age Population

In contrast to China's decline, India's working-age population is predicted to rise between CY 2018 and CY 2030. India is in the midst of a demographic shift, with youth accounting for a sizable portion of the population. With India adding 12 million individuals to the working population each year, the share of the working-age population is predicted to rise from 66.77 % in CY 2018 to 68.4% in CY 2030.

Exhibit 3: Population age structure analysis, India, CY 2005-2030 (%)

0 – 14 years of age (Children)	32.73%	27.05%	23.00%
15 – 64 years of age (Working Age)	62.53%	66.77%	68.40%
65 and above years of age (Elderly)	4.74%	6.18%	8.60%
Country Population	1.1 billion	1.33 billion	1.5 billion
	2005	2018	2030

Source: Frost & Sullivan, Secondary Sources

Importance of Rural Contribution to GDP

India is aiming to become a USD 5-trillion economy by FY 2024-25. (Source: Livemint, Economic times) The Government's focus towards improving the economic conditions in the rural areas is critical to achieving such an objective. With a 35% contribution to the nation's GDP and backed by a transformative approach from the Indian Government, the rural regions are expected to be major drivers for India's economic rebound. While urbanization is expected to continue gaining traction, rural areas will remain significant in terms of economic contribution, even in FY 2030, with estimates suggesting that by FY 2030, rural areas would still contribute to 25% of the overall GDP in the country. (Source: Weforum) On account of the government's financial inclusion programs, including Pradhan Mantri Jan Dhan Yojana and other direct benefit transfers, providing direct benefits and subsidies to populations in semi-urban and rural areas, people in the rural areas will have more access to banking and ATM services. Owing to such increase in accessibility, cash utilization and circulation in Tier 2 and 3+ towns and cities are expected to grow by FY 2030.

Exhibit 4: Urban and Rural Contribution to India's GDP (FY 2020-30)



Source: Frost & Sullivan, Secondary Sources

a. Financial Inclusion in India

The acceleration of financial inclusion in India over the last decade has been largely attributed to political will, as well as high-impact government initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Direct Benefit Transfer (DBT), and the introduction of RuPay cards, among others. To attain its goal of financial inclusion, the government has

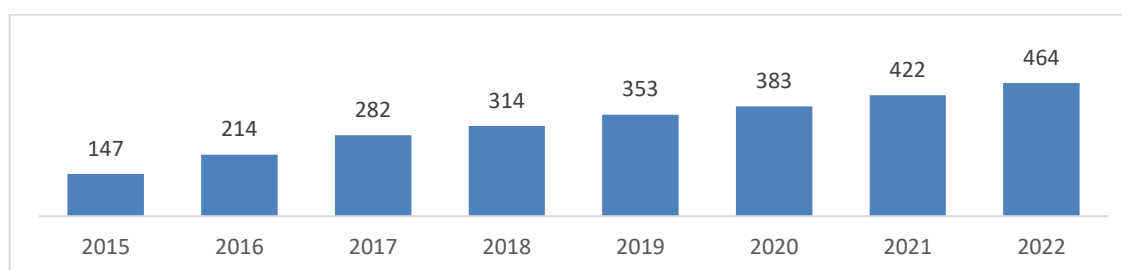
taken a three-step method. For starters, it has enabled widespread access to banking services by establishing "no frills" accounts for the general public. Second, through efforts such as digital payments and promoting the use of RuPay cards, it has attracted and retained people in the financial system. Third, the Government has concentrated on establishing the essential infrastructure through expanding financial services' reach and accessibility. As a result, the country has seen the emergence of a new generation of financial services accessible via mobile phones and the internet.

Other than PMJDY, there are several other financial inclusion schemes in India — Jeevan Suraksha Bandhan Yojana, Pradhan Mantri Vaya Vandana Yojana, Pradhan Mantri Mudra Yojana, Stand Up India scheme, Venture Capital Fund for Scheduled Castes under the social-sector initiatives, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Varishtha Pension Bima Yojana (VPBY), Credit Enhancement Guarantee Scheme (CEGS) for scheduled castes, and Sukanya Samriddhi Yojana.

b. Role of PMJDY in Improving Financial Inclusion and Banking Cycle

Pradhan Mantri Jan Dhan Yojana has provided perhaps the most significant boost to financial inclusion initiatives in recent years. It was founded in the year 2015 with the goal of providing no-frills bank accounts to everyone over the age of ten in the country, even in the most rural areas. The introduction of the Aadhaar, a unique identifying number, has also aided financial inclusion in the country. Aadhaar has drastically altered the concept of individual identification, resulting in a secure and easily verified system that is also simple to obtain, assisting in the financial inclusion process.

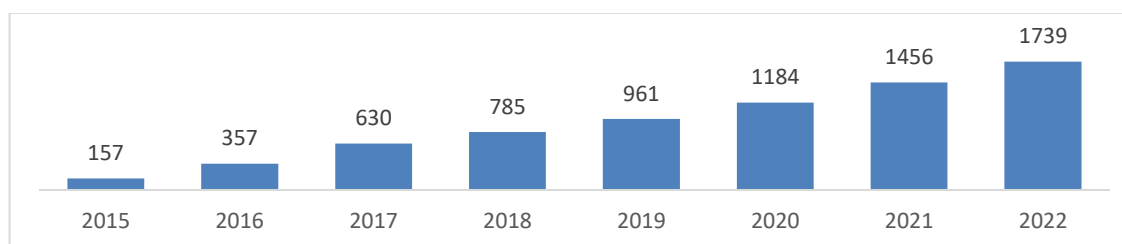
Exhibit 5: Number of PMJD Accounts in India (FY 2015-22), (in INR Millions)



*Source: Frost & Sullivan, Secondary Sources
Data published as of August, 2022*

As against an average balance of Rs. 1,065 in accounts opened under PMJDY in March 2015, the average balance has grown to Rs. 3,761 as on August 2022 with an overall balance of Rs 1,739 billion. (Source: PMJDY)

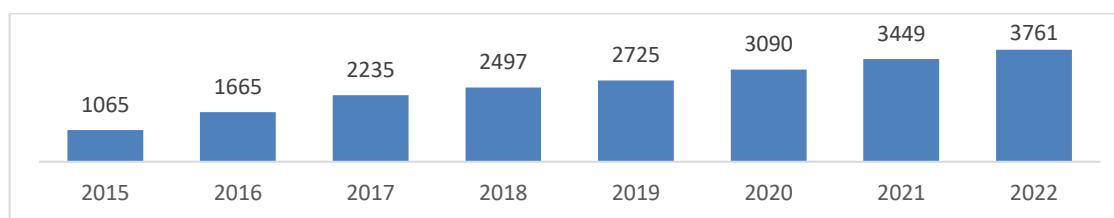
Exhibit 6: Deposits under PMJD Accounts in India (FY 2015-22) (in INR Billions)



*Source: Frost & Sullivan, Secondary Sources
Data published as of August, 2022*

A clear indication of PMJDY as a financial inclusion indicator is the rise in the deposit per account that has seen an increase from INR 1065 in FY 15 to INR 3761 in FY 22.

Exhibit 7: Average deposit per PMJD Account in India (FY 2015-22) (in INR)



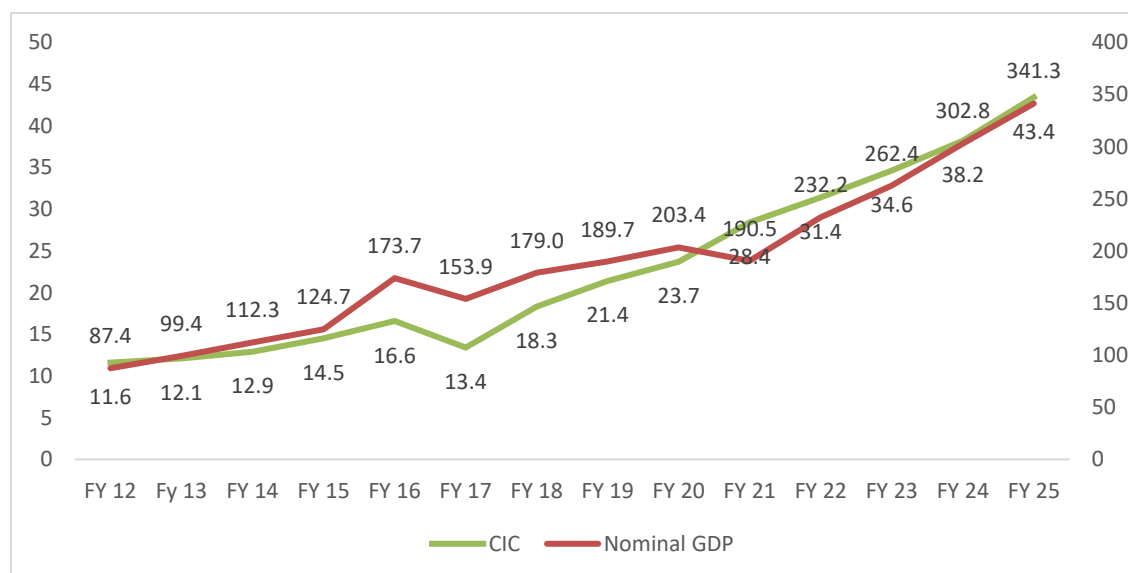
Source: Frost & Sullivan, Secondary Source
Data published as of August, 2022

Overview of Currency Cycle in India

a. Currency in circulation (CIC) and its impact on economy

Cash in Circulation (CIC) is the sum of cash held by banks and currency held by the general public. As per the below chart, currency in circulation has been witnessing an increasing trend along with the nominal GDP. In the last decade (FY 12-FY 22), CIC has almost increased three folds (at a CAGR of 10.5%), showing a positive growth rate for the period. (Source: RBI, Secondary Sources) A growth in CIC is essential for higher economic activity in the country and augurs well for the companies engaged in cash management industry. While demonetization had a significant impact on CIC, the release of pent-up demand after re-monetization, wealth redistribution, and lower lending rates, led to a v-shaped recovery of the total cash in circulation, which has since then almost doubled (in FY 21). Despite Covid, India's CIC grew by around 32.5% between March 2020 and March 2022. (Source: RBI). As on October 31, 2022, CIC in India stood at a value of INR 30.8 trillion. CIC is predicted to reach INR 43.4 trillion by FY25, growing at a CAGR of 11.4%.

Exhibit 8: Nominal GDP vs. Cash in Circulation, (INR Trillion) FY 2012-2025



Source: RBI, Secondary Sources
Data published as of August, 2022

b. Role of RBI in Currency Management & Circulation

The Reserve Bank of India's (RBI) primary responsibility is to manage the issuance of currency notes in the economy and to maintain appropriate reserves in order to ensure the country's financial stability. The responsibility of the RBI in this regard is to establish and implement a regulatory framework in the form of policy for all banking and non-banking financial firms. Except for one-rupee notes and coins, which are issued by the Government of India, the RBI is the exclusive authority for the issue of money in India. The RBI's Banking Department is in charge of issuing currency into circulation and withdrawing it from circulation (i.e., growth and contraction of currency, respectively).

Overview of Currency Chests in India

A currency chest is a receptacle in a commercial bank where the Reserve Bank of India stores notes and coins on its behalf. The RBI has given permission to select bank branches to set up currency chests in order to expedite the distribution of notes and coins. There are currently around 2,878 currency chests and 2,296 small coin depots dispersed across the country as of March 2022. (Source: RBI) In Fiscal Year 2021, the currency chest market was worth over INR 5 billion. The Bank that handles currency chests on behalf of the RBI is mandated to have safety protocols set by the RBI such as the utilization of vaults and safes for effective currency management.

Exhibit 9: Overview of Currency Chests in India (as on March, 2022)

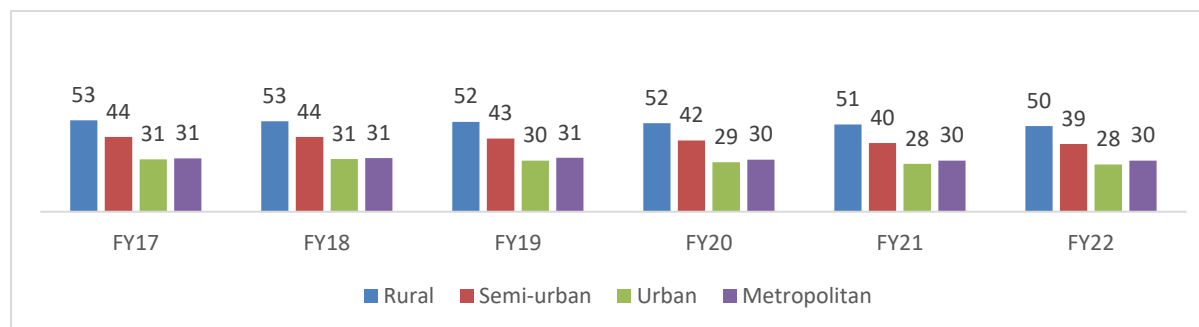
Category	No. of Currency Chest	No. of Small Coin Depot
SBI	1,544	1,291
Nationalized Banks	1,067	832
Private Sector Banks	253	160
Co-operative Banks	5	4
Foreign Banks	4	3
Regional Rural Banks	4	5
RBI	1	1
Total	2,878	2,296

Source: RBI
Data published as of March, 2022

Growth of Bank Branches in India

The last 5 years have witnessed a growth of 1.8% in the number of branches of SCBs across the country. The increase in branches, especially in rural and semi-urban areas has been an enabler for instilling banking practices in these areas. The RBI anticipates the Indian banking sector's financial performance to improve progressively in the short term, owing to the country's strong economic growth and regulatory leniency in the face of pandemic-related stress. (Source: RBI data) Also the performance of Indian non-bank financial institutions (NBFIs) should be boosted by a stronger economy and expanded government support.

Exhibit 10: Number of Bank Branches (in 000s), FY 2017-22

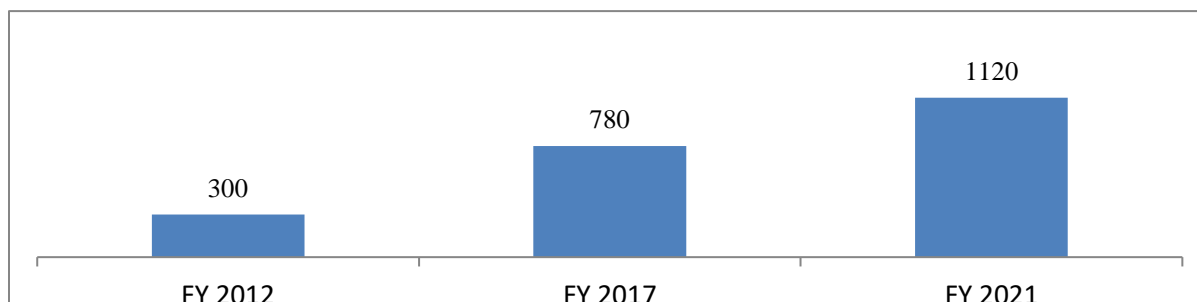


Source: RBI, Secondary Sources
Data as of March, 2022

Total Bank Account Holders in India

Nearly 80% of Indians now have a bank account, the same proportion that has a mobile phone. (Source: Economic Times) Between FY 2012 and FY 2021, the number of bank account holders has increased from 300 million to 1.1 Billion. The financial inclusion measures taken by the Government in the form of PMJDY is one of the key reasons for the high growth rate for bank accounts in the country.

Exhibit 11: Number of Bank A/C holders (in Millions), FY 2012, FY 2017, FY 2021

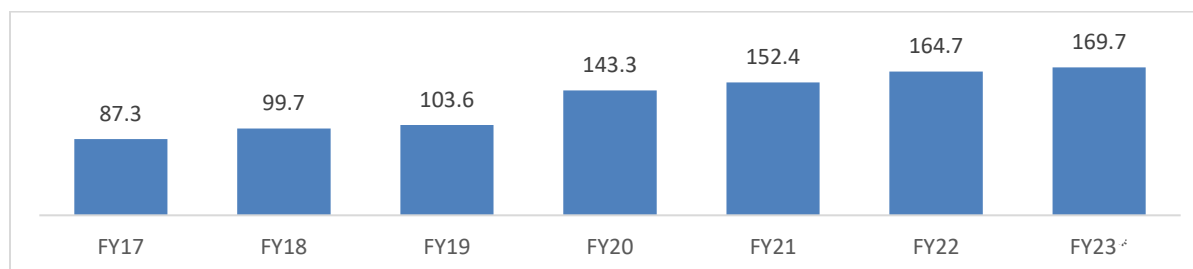


Source: RBI, Secondary Sources
Data as of March, 2022

Growth in Bank Deposits

India's banking sector has remained stable despite global upheavals, thereby retaining public confidence over the years. Strong growth in savings amid rising disposable income levels are the major factors influencing deposit growth. The Indian banking sector has shown a significantly healthy performance after the impact of Covid-19. According to the government's Economic Survey presented in Parliament on January 31, 2022, the gross nonperforming loans ratio of India's scheduled commercial banks fell to 6.9% at the end of September 2021, down from 7.5 percent the previous year. Over the same year, banks aggregate capital to risk-weighted asset ratio, or CRAR, increased to 16.54 percent from 15.84 percent, owing to improvements at both state-owned and private-sector banks.

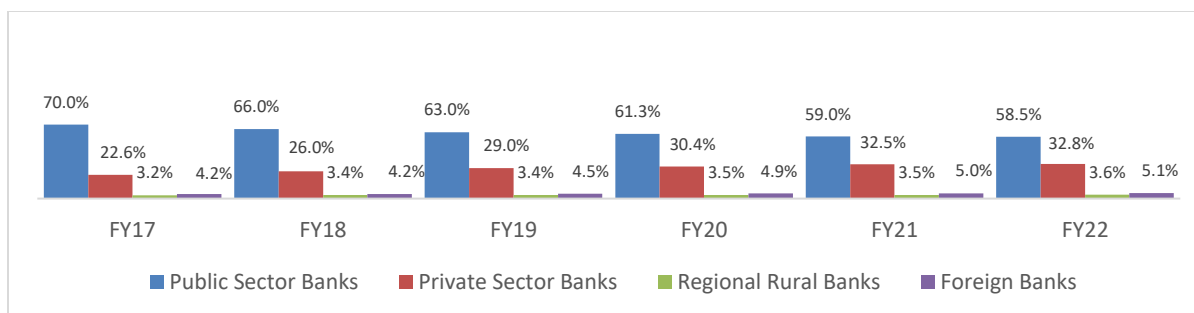
Exhibit 12: Growth in Bank Deposits (in INR Trillions), FY 2017-23



Source: Frost & Sullivan, Secondary Sources

In terms of deposits, the gap between public and private sector banks has decreased dramatically in the last five years. Several new licenses have been awarded to private players throughout this time. The RBI attributes the decline in public sector banks market share in the last five years to the ballooning of bad loans. The PSBs have been steadily losing market share to private banks over the last five years, a trend that has accelerated. The fundamental cause for this has been PSBs ailing balance sheets because of the post-global financial crisis non-performing asset (NPA) overhang.

Exhibit 13: Split of Bank Deposits, by Bank Type (in %), FY 2017-22

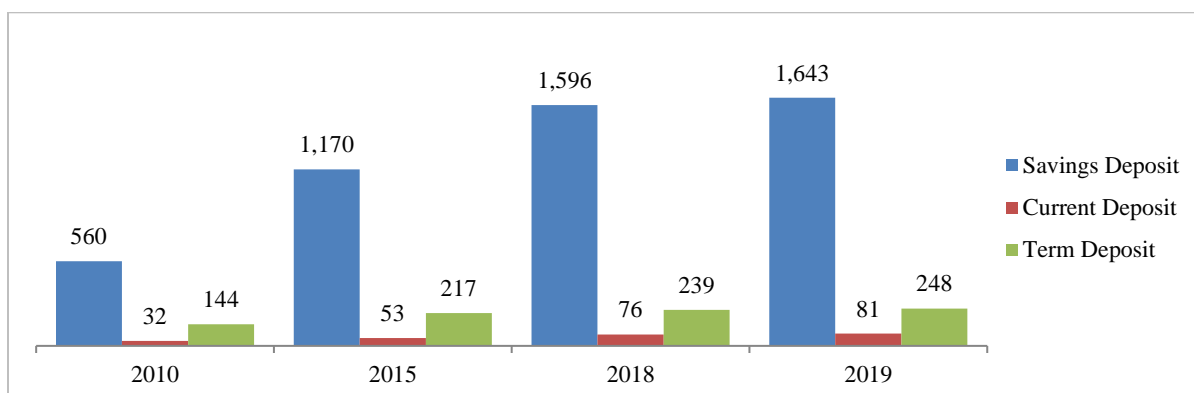


Source: Frost & Sullivan, Secondary Sources

Distribution of Deposit Accounts

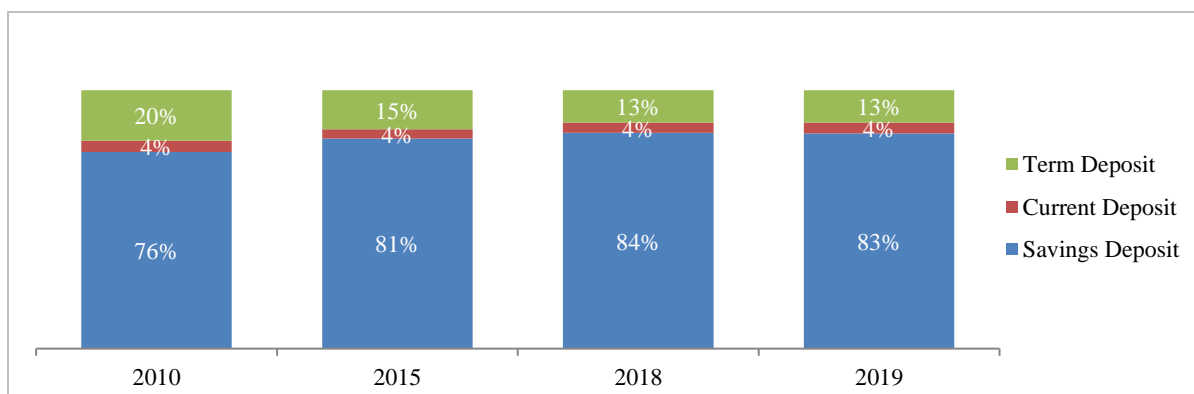
The number of deposit accounts grew at a CAGR of 12% between FY 2010 and FY 2019, with savings accounts contributing to an equal growth rate (12%). The rising working population and the PM's Jan Dhan scheme have contributed largely to the growth in deposit accounts.

Exhibit 14: Distribution of Deposit Accounts (in Millions), FY 2010, FY 2015, FY 2018, FY 2019



Source: Frost & Sullivan, Secondary Sources

Exhibit 15: Deposit Accounts (as % of Total Deposit Accounts). FY 2010, FY 2015, FY 2018, FY 2019

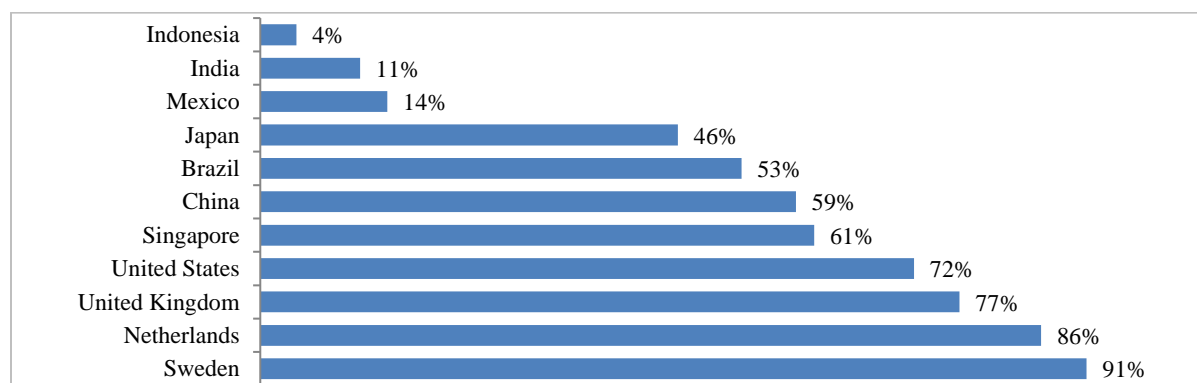


Source: Frost & Sullivan, Secondary Sources

Importance of cash as a medium of Transaction in the Indian economy

In comparison with countries that have transitioned into a non-cash method for payments and other transactions, India is still highly reliant on cash as witnessed by the fact that of the total transactions made in the country, only 11% are non-cash related transactions. While Government initiatives such as financial inclusion and digital banking etc. are focusing towards a cashless economy, the country is still a long way from being non-reliant on cash, at least for a foreseeable future.

Exhibit 16: % of Non-Cash Transactions across Countries, by Volume, CY 2020



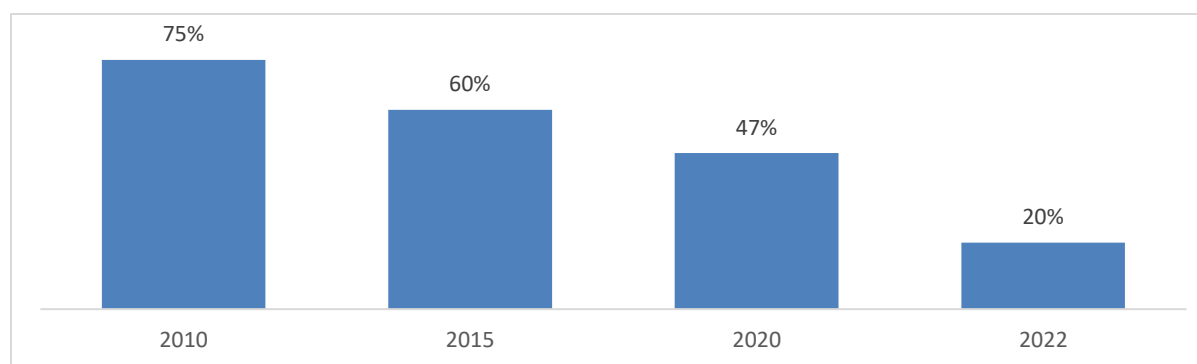
Source: Frost & Sullivan, Secondary Sources

Regardless of the effects of Demonetization and Covid, cash remains the most preferred mode of payment when compared to alternative payment options. While digitalization attempts have resulted in an increase in card and UPI payments, cash payments are likely to continue to dominate, with 61 percent of transactions conducted via cash by FY 2025.

Importance of Cash in the Indian Context

Cash is still a common and widely accepted payment option in India, which has been a cash economy for decades. While the government's efforts to raise awareness about digital payments, as well as banks ongoing efforts to register merchants to join the digital payments ecosystem, have resulted in an increase in the number of digital transactions, cash remains the preferred mode of transaction in India because of its convenience for citizens in semi-urban and rural areas. It is the bedrock of daily life due to a lack of alternatives, widespread acceptance, and low transaction costs.

Exhibit 17: Contribution of India's GDP by the Informal Economy, in %, FY 2010, FY 2015, FY 2020, FY 2022



Source: Economictime

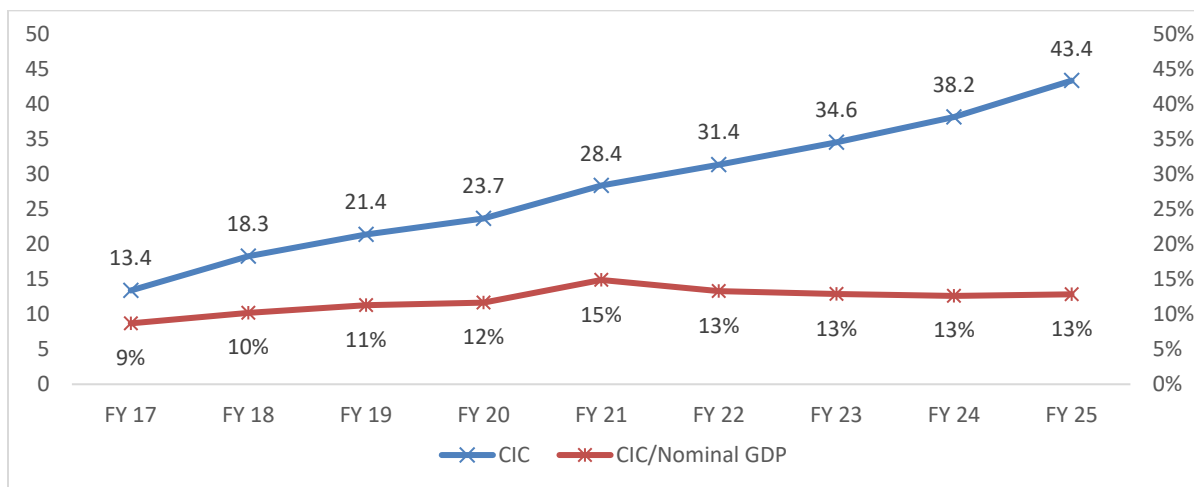
- Lower-income groups, tier3+ cities, and a large number of micro and small businesses that exclusively accept cash account for 70% of India's consumption.
- The currency-to-bank-deposit ratio increased from 16.3% in FY 21 to 17.5% in FY 22, compared to 15% on a decennial basis. (*Source: Financial Express*)

- Cash consumption is closely linked to the growth of the informal economy, and this is a major reason for India's continued reliance on cash (the informal economy contributes 15-20 percent of GDP).
- Rural areas are seeing a surge in cash withdrawals, showing a reliance on cash and cash as the engine of economic growth. This, in turn, helps to increase financial inclusion by expanding banking services' reach, particularly in semi-urban and rural areas.
- Cash also has some inherent advantages over other forms of payment, particularly for small-value transactions (e.g., store of value, availability, legal tender, etc.) and continues to account for 40% or more of all transactions (by value) even in advanced economies with well-developed digital payment infrastructure.

Cash in Circulation & Comparison with Nominal GDP

The Government of India expects nominal GDP to grow at a healthy 12% in the long run (8% real growth with 5% inflation) (*Source: BusinessToday.in*), which is positively related to CIC, due to strong macroeconomic fundamentals. CIC is expected to reach 50 trillion rupees by FY 2027. (*Source: RBI*) As of October 31, 2022, CIC in India stood at INR 30.8 trillion. Long-term statistical association has yet to be shown conclusively in order to prove that CIC will decrease with the increase in digital payments.

Exhibit 18: Growth of cash in circulation (CIC in INR Billions), FY 2017-25

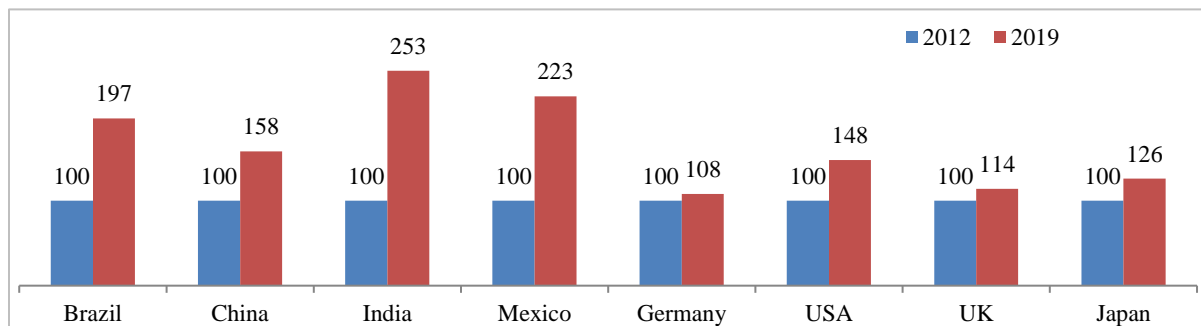


*Source: RBI, Secondary Sources
Data published as of March, 2022*

Benchmarking of Volume of Cash in Circulation with Other Countries

CIC has increased on a per capita basis in both developing and developed markets, despite the rise of digital payments. Regardless of whether or not digital payments are used, CIC has expanded in emerging and developing countries in lockstep with GDP growth. Cash is widely used over the world because of its importance in financial sovereignty, as a safe fallback option, and so on. Low interest rates (expected to encourage borrowing-led investment to raise GDP following COVID) will cut the opportunity cost of retaining capital, which will drive CIC.

Exhibit 19: Benchmarking of cash in circulation per capita with other countries (adjusted for PPP), CY 2019



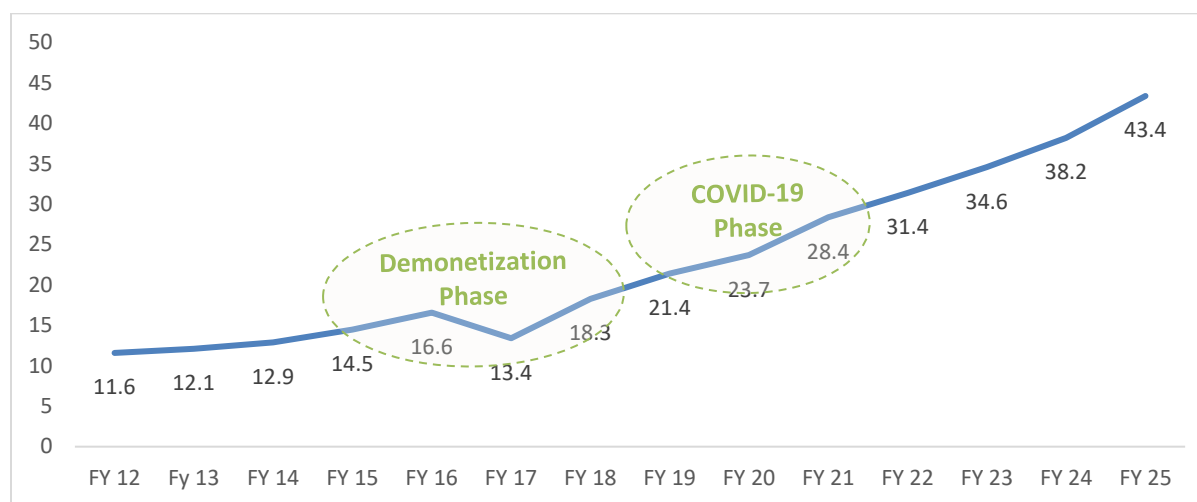
Source: Frost & Sullivan, Secondary Sources
Note: Base year is 2012, which is nominated to 100

Impact of Macroeconomic Disruptions on CIC

During the demonetization phase, the government announced the removal of INR 500 and INR 1,000 notes from the economy which almost constituted 86% of the cash in the economy. This had a huge impact in reducing the cash in circulation and increasing the number of non-cash transactions such as credit and debit cards, mobile wallets, mobile banking and UPI in the economy. But there was a strong bounce-back post the demonetization (By the end of FY 2017, almost 82% of the currency was remonetized) (*Source: Financial Express*) phase as witnessed by a growth rate similar to that of pre-demonetization levels. (*Source: RBI data, Frost & Sullivan Analysis*)

While COVID-19 presented as another macroeconomic disruption to the economy, subsequent lockdowns and the general cautious approach of the public towards hoarding cash for future transactions and to meet unprecedented demands, saw an increased use of cash payments and the high volume of cash withdrawals also led to an increase in CIC. CIC in India has grown at approximately 10-12% year-on-year over the last 10 years to reach INR 31.4 trillion in FY 22. India's CIC/GDP ratio in FY 2021, which stood at ~ 15%, is the country's largest since Independence. (*Source: RBI*)

Exhibit 20: Growth of CIC & Impact of Macroeconomic Disruptions, INR Trillions, FY 2012-2025



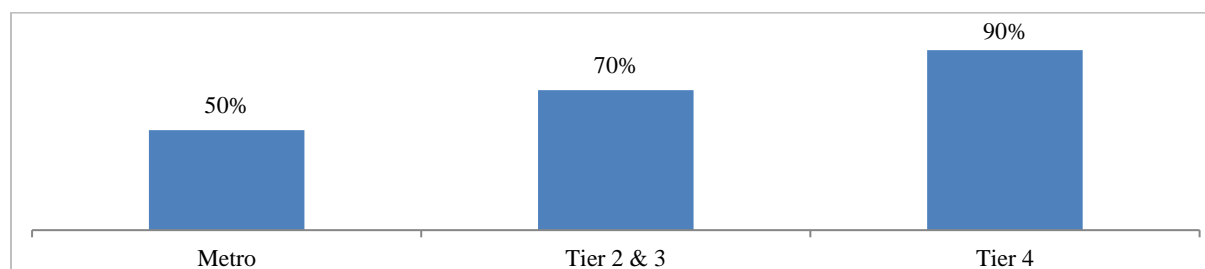
Source: RBI, Secondary Sources
Data as of March, 2022

Reliance of cash as the primary medium of transactions in India:

Importance of Cash Payments in Smaller Cities

An important indicator of rising cash transactions is the prevalence of Cash on Delivery (COD) as a medium for making payments. In India, COD is the most popular way of payment for e-commerce retailers. COD accounted for more than 60 percent of all e-commerce payments in FY 2022, demonstrating the importance of cash in terms of payments, which is expanding as a result of expansion into Tier 2 to 4 cities. (Source: Fortune India, Frost & Sullivan) As we travel from metros (50 percent COD) to lower tiers such as tier 2 (70 percent COD) and tier 4 regions (90 percent COD), the share of COD payments increases. As e-commerce penetration rises in these lower tiers, the percentage of COD payments is likely to rise in lockstep.

Exhibit 21: COD as % of E-commerce Transactions, By Tiers (FY 2020)

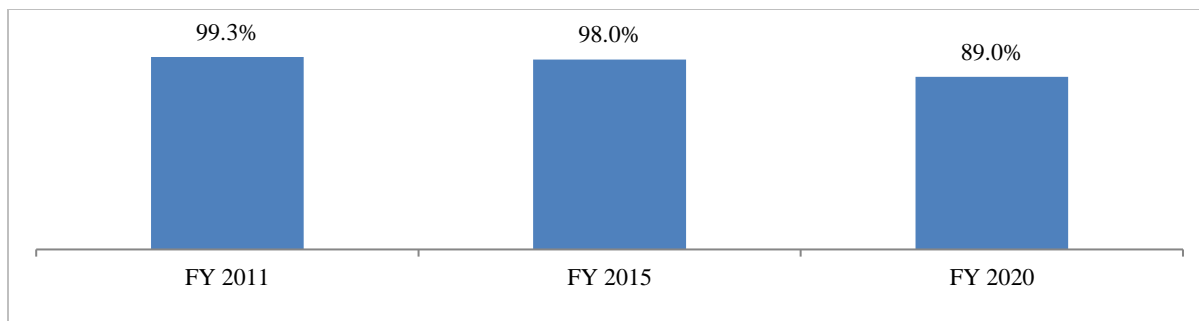


Source: Frost & Sullivan

Cash intensity in India

Despite a growth in digital transactions, cash still accounts for the majority of payment transactions (at point of sale) in India. In FY 2020, approximately 89 percent of all transactions in India by volume were cash-based, down from 99.3% in FY 2011. (Source: Cashmatters, Moneycontrol, Frost & Sullivan) While new payment methods have begun to compete with cash, a considerable section of the country still prefers cash.

Exhibit 22: Cash Transactions by Volume of Total Transactions (FY 2011, FY 2015, FY 2020), (%)

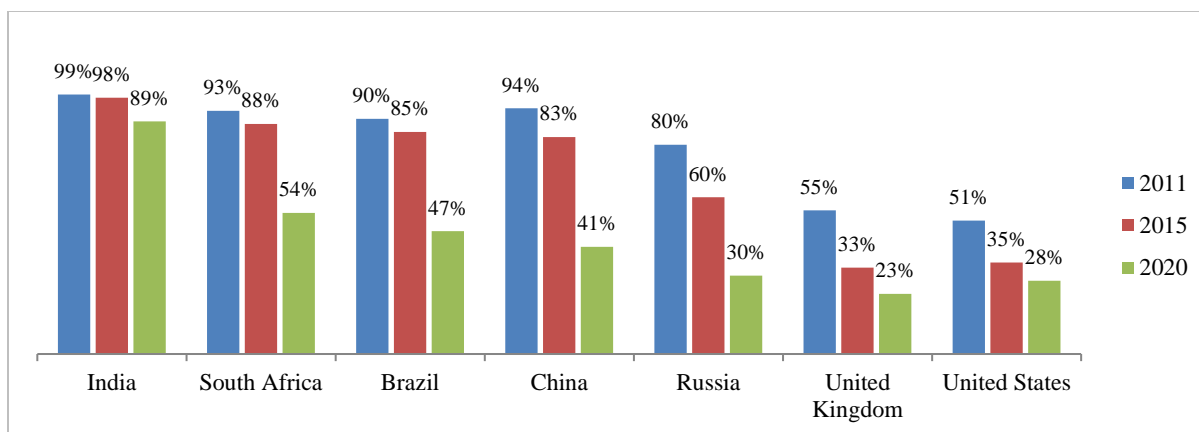


Source: Frost & Sullivan, Secondary Sources

Benchmarking Cash Transactions as % of Total Transaction Volume

In comparison with the other BRICS nations, the percentage of cash transactions by volume is highest for India, standing at 89% in CY 2020. While most of the other countries have had a significant increase in digital transactions/cashless payments, India still remains a cash-dominant country when it comes to consumer transactions. While digitization has made a dent in the overall cash transactions, the Indian consumers continue to prefer using cash transactions for a variety of reasons including convenience, ease of use and exactness associated with cash as a mode of transaction.

Exhibit 23: Benchmarking Cash Intensity, By Volume of Transactions (CY 2011, CY 2015, CY 2020), (%)

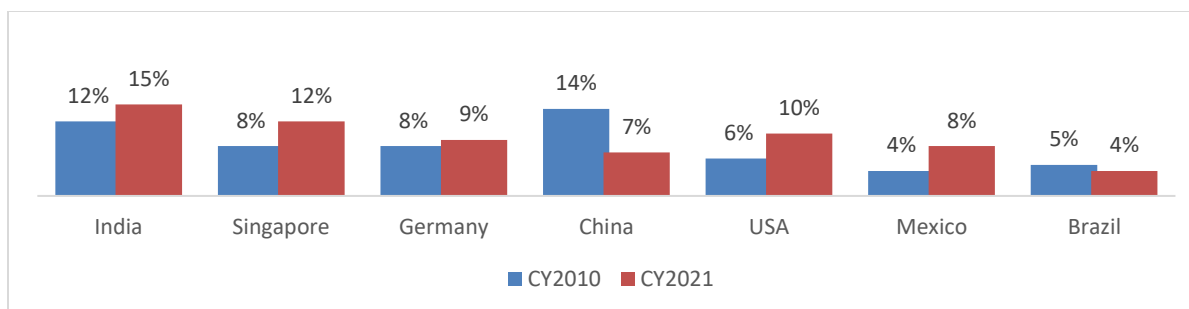


Source: Frost & Sullivan, Secondary Sources

CIC to GDP ratio across major economies

Despite greater use of digital payments, the CIC to GDP ratio has increased in most major economies during the recent decade. Despite the rise of digital payments, the CIC to GDP ratio has climbed by 3 to 5 percentage points in emerging and developed nations. In comparison to other major developed and developing economies, India has one of the highest CIC to GDP ratios (at 12 percent).

Exhibit 24: CIC to GDP Comparison (in %), CY 2010 – CY 2021



Note: China is an exception owing to the country's aggressive central bank actions. However, CIC has grown in China at approximately 5% in absolute value.

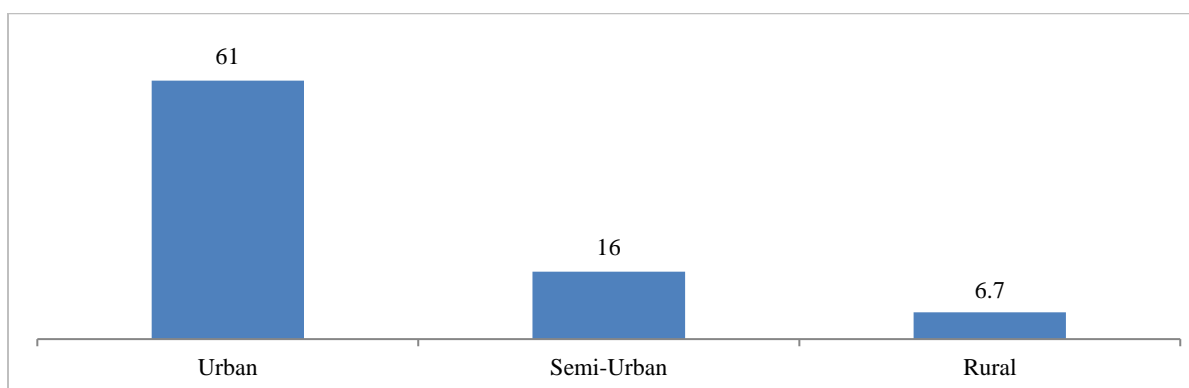
*Source: Frost & Sullivan, Secondary Sources
Dates as of December, 2021*

Why Cash Will Continue To Be the Leading Transaction Medium in India

Low bank branch penetration in Tier III+ areas

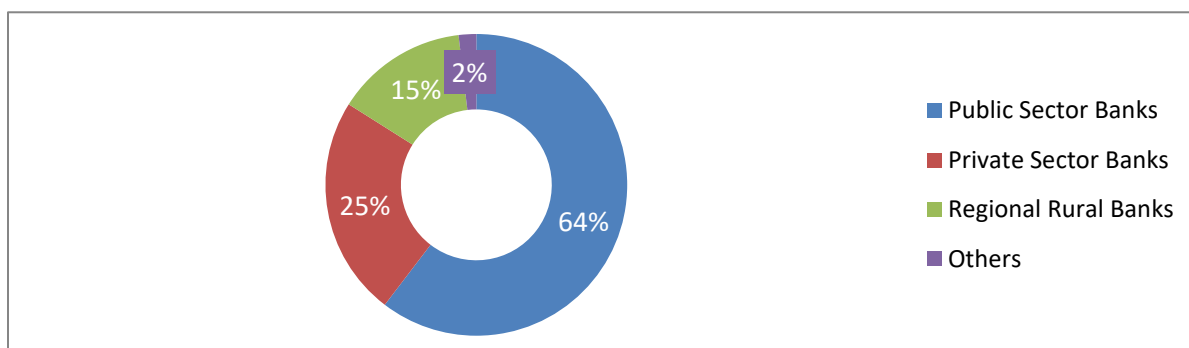
One of the key reasons why cash has dominated in India is the lack of access to infrastructure such as banks and ATMs in the lower tiers such as semi-urban and rural areas. There are only 6.7 bank branches in rural areas for every lakh adult individuals. In comparison, this figure stands at 64 in the metro regions. Without adequate access to digital and cashless infrastructure, and because most of the Indian population resides in these lower tiers, cash is still expected to be the most sought after mode for making payment transactions.

Exhibit 25: Commercial Bank Branches per Lakh Population, FY 2021



Source: Frost & Sullivan, Secondary Sources

Exhibit 26: Commercial Bank Branches, by Type, FY 2021 (%)

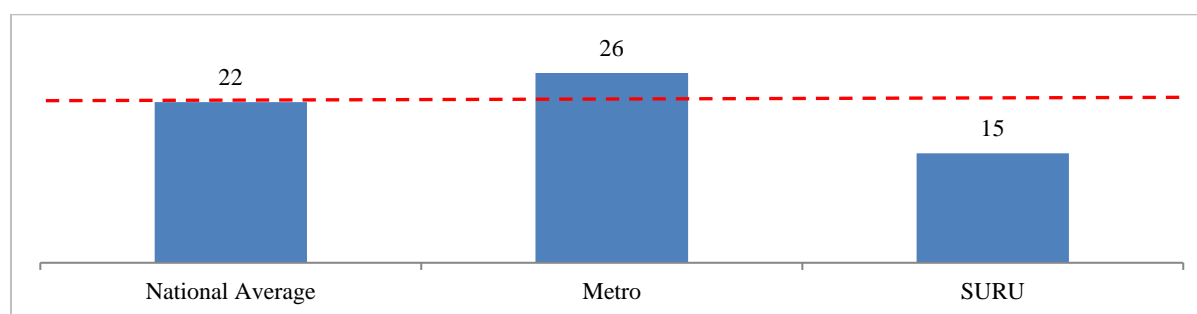


Source: Frost & Sullivan, Secondary Sources

a. Low Penetration of ATMs

The ATM penetration is uneven across tier 1 metro cities/urban areas and the lower tiers (semi-urban and rural regions). Compared to the national average of 22 ATMs per lakh population, metro regions have a higher ATM penetration of 26 per lakh population as of FY 2021. But the SURU (semi-urban and rural) region is severely underpenetrated with a rate of 15 ATMs per lakh population as of FY 2021. The current demand-supply mismatch in India creates a big opportunity for the banking industry in rural and semi-urban areas. Millions of rural consumers now have a debit card and a bank account thanks to the rapid rise of Jan Dhan Yojana accounts and RuPay cards and hence with a focus on such rural areas, ATM penetration across Indian states is expected to increase in the upcoming years.

Exhibit 27: ATM Penetration in India by Geo mix (Number of ATMs per lakh population), FY 2021

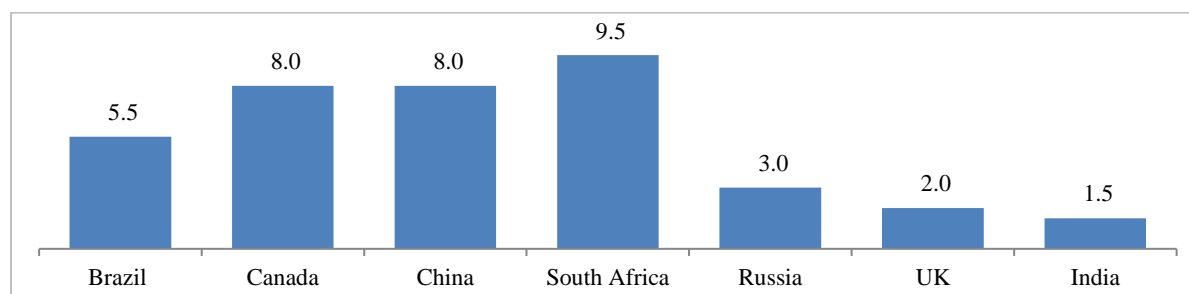


Source: RBI

b. Cash Velocity (ATM Withdrawal) / CIC in India and Comparison across Countries

A substantial portion of cash does not move through ATM/banking systems due to the strong informal sector, low ATM penetration, and currency's importance as a store of value. Furthermore, cash velocity, as measured by ATM withdrawals, is 17 percent of GDP or 1.5 times that of CIC as of FY 2022, which is significantly lower than in other nations, implying that there is tremendous room for development in cash circulating through ATM / banking systems.

Exhibit 28: ATM Withdrawals to Cash in Circulation Ratio Comparison across Countries, CY 2020

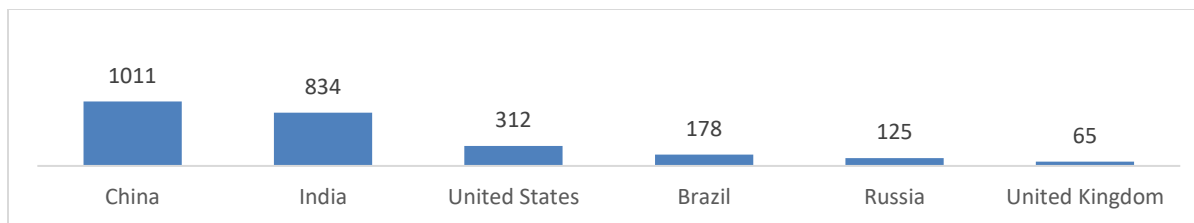


Source: IMF, Other Secondary Sources

c. Limited Network Connectivity

Access to the internet is critical to the growth of emerging economies. The world's two most populous countries, India and China, have emerged as significant economic powers. China had 1,011 million internet users as of CY2021 compared to 834 million internet users in India as of April 2022.

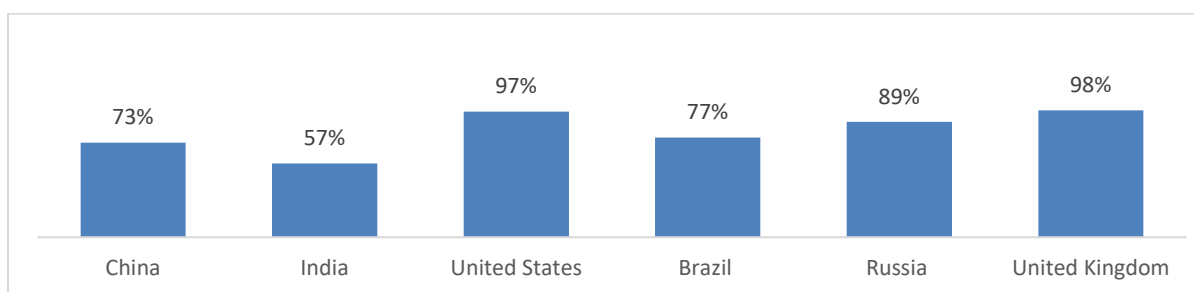
Exhibit 29: Number of Internet Users (in Millions), CY 2021



Source: World Bank, Internetworld, Globedata
Data as of April, 2022 for India

The current internet penetration rate in India stands at 57% and this largely corresponds to the metro and semi-urban internet users. Majority of the population in the rural areas lack basic network connectivity and hence do not have access to digital banking/online payment systems. People in these areas rely predominantly on cash owing to a lack of network support for cashless transactions.

Exhibit 30: Internet Penetration (in %), CY 2021

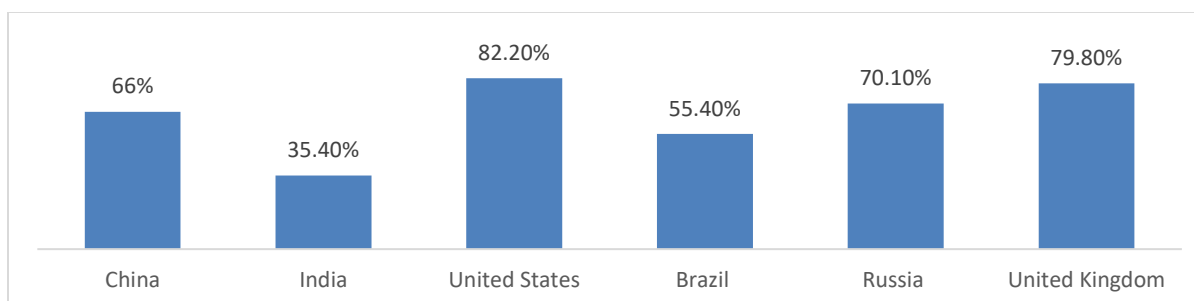


Source: Globaltimes, World Bank, Secondary Sources
Data as of April, 2022 for India

d. Smartphone Penetration in India – Comparison with other countries

The growth of smartphones is directly proportional to the increase of digital payments. Smartphones have recently been regarded as the major device for accessing the internet, owing to their widespread availability and low cost. India has a lower smartphone penetration and usage rate, owing to the lack of affordability in rural areas and the high cost of smartphones in general.

Exhibit 31: Smartphone Owners (%), CY 2021



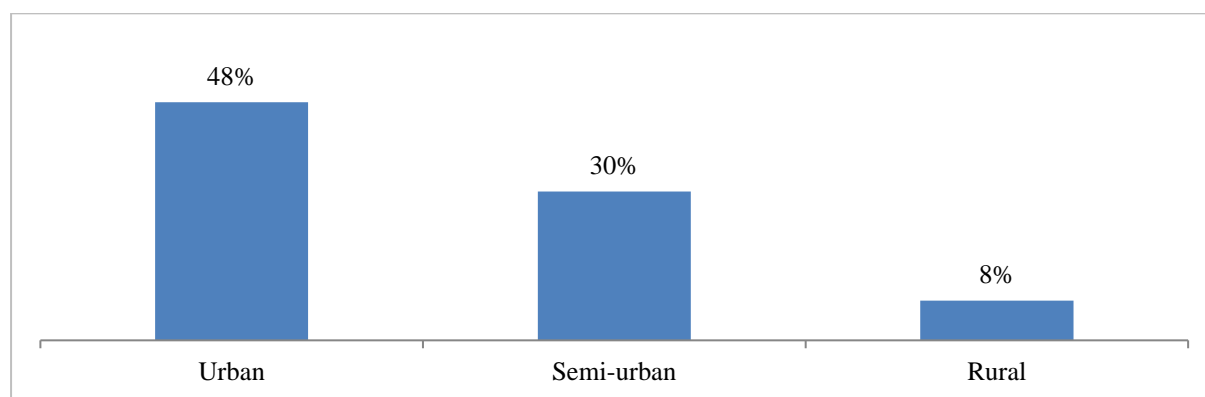
Source: IBEF, TRAI, Secondary Sources
Data as of April, 2022 for India

e. Fewer Retail Outlets Accepting Digital Payments

Following demonetization, digital payments exploded in India, with companies like Paytm capitalizing on the government's action to become household names. However, as of March 2020, more than half of India's urban merchants did not accept digital payments. (Source: Business Insider) The reluctance to accept digital payments is more pronounced as we move to the lower tiers and rural areas. Even in rural India, merchants do not prefer digital payments due to expensive and unreliable

infrastructure, lack of awareness among customers, lack of interoperability, transaction failures, and costs incurred with digital payments.

Exhibit 32: Organized Retail Outlets across Tiers That Accept Digital Payments (in %), FY 2020

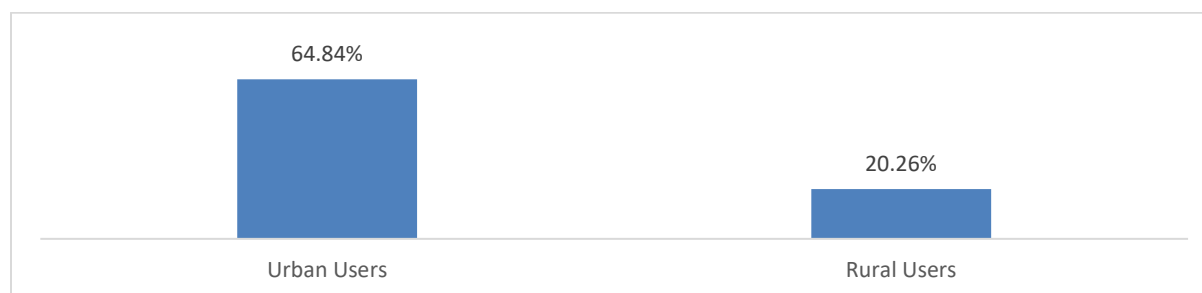


Source: Frost & Sullivan, Secondary Sources

f. Lack of Financial and Digital Literacy in Rural Areas

Financial inclusion in India is centered on digital financial services (DFS). Despite the government's attempts to build an integrated digital infrastructure, rural areas' adoption of DFS is hampered by digital illiteracy, which has a direct impact on digital product acceptance. People with low digital proficiency are deterred from using e-banking services due to a lack of trust in technology, difficulty to operate smartphones, and inadequate network access. As a result, in rural India, cash is still the favored method of payment. Another factor is language as most Banks and fintechs do not incorporate local languages into their products in order for users to have easy access to them.

Exhibit 33: Proportion of Users Accessing Digital Transactions, FY 2022



Source: IAMAI
Data as of April, 2022

Key risks of cash as a medium for transacting business/payments in India

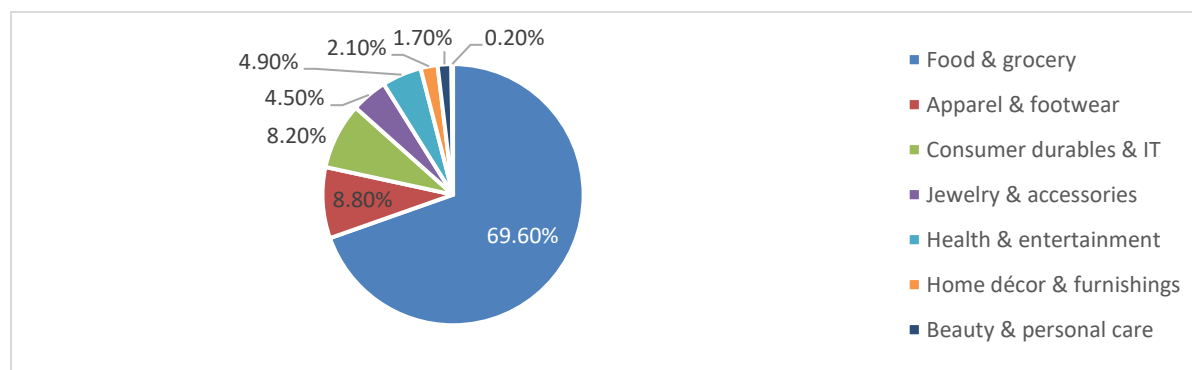
- Using and accepting cash involves certain costs to consumers and businesses. Consumers may have to pay fees to withdraw cash from automated teller machines, for example (ATMs).
- Because online e-commerce is moving away from cash, having a means of paying for online transactions, such as bank debit cards or prepaid credit cards, is convenient for users.
- In order to return or exchange a product, consumers usually need a receipt of purchase. Many businesses can access a credit or debit card transaction simply entering the buyer's card number into their system and proceeding with the transaction; cash transactions have no reference information.

- Customers can deactivate their credit and debit cards as soon as they realize they've been lost or stolen. There is, however, no accountability for cash that is lost or stolen.
- Some businesses, especially those that deal with large sums of money, dislike dealing with cash. Because their transactions are relatively large, they would desire to be able to pay at a later period.

Overview of Indian retail market

The Indian retail industry has become one of the most dynamic and fast-paced industries as a result of the entry of enterprises with unique business strategies. It accounts for more than 10% of the country's GDP and employs roughly 8% of the workforce. (Source: IBEF) India is the world's fifth largest retail destination, ranking 63rd in the World Bank's Ease of Doing Business 2020 report, up 14 places from the previous year.

Exhibit 34: Total Market Share of Retail Market by Segment, FY 2022 (%)



Source: CRISIL, Frost & Sullivan, Secondary Sources
Data as of April, 2022

The Indian retail market is estimated to have a market size of over USD 1,170 billion in FY 2022. Food and grocery has the largest portion of the organized retail business in India, accounting for 69.6 percent in the fiscal year 2022. Apparel and footwear, as well as consumer durables and IT, are ranked second and third, respectively. Only approximately 1.7% of the total was spent on beauty and personal care.

Cash-based transactions are common in the gold retail industry. India consumes between 850 and 900 tonnes of gold every year, with rural India accounting for 60% of overall consumption.

Overview on Retail Outlets and Organized Retail Outlets in India

Currently there are over 3 million retail touch points in India. Of these, only 15% are in the organized sector. The break-up of the different retail sectors by the number of outlets and the proportion of organized retail outlets are presented in the table below:

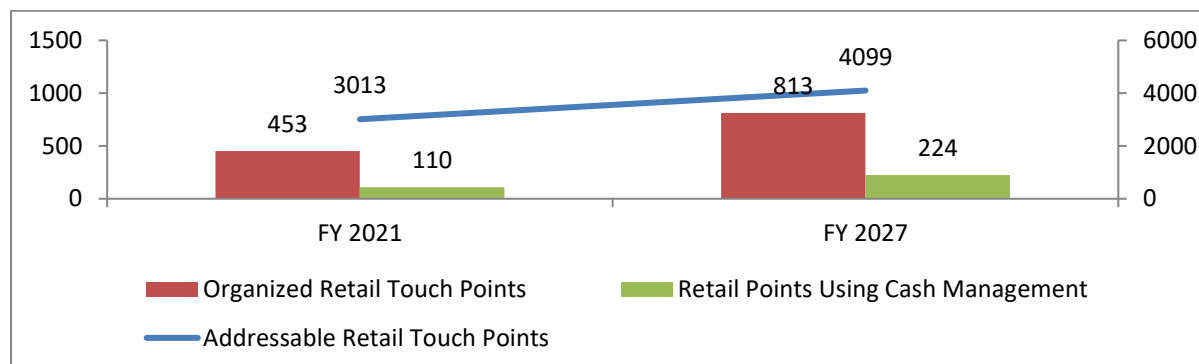
Exhibit 35: Retail Outlets and Proportion of Organized Retail, in Thousands (000), FY 2021

Sectors	No. of Outlets	% Organized Outlets	No. of Organized Retail Outlets
Healthcare	970	4%	39
Jewelry	500	1%	5
NBFC	106	60%	64
Petrol Pumps	80	100%	80
Hospitality	55	25%	14
Large Retail	37	100%	37
Automobile	30	100%	30
Insurance	20	100%	20
E-commerce Logistics	15	100%	15

Railway Stations	8	100%	8
Others	1,192	12%	142
Total	3,013		453

Source: Frost & Sullivan, Secondary Sources

Exhibit 36: Growth of Retail Touch Points for Cash Management (in 000s)



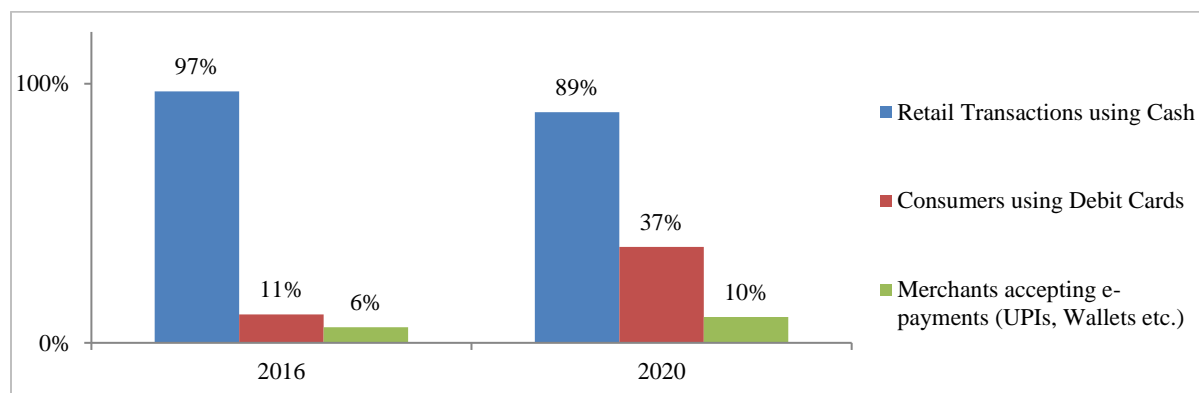
Source: Frost & Sullivan, Secondary Sources

Note: Addressable Retail Touch Points – Includes the number of retail touch points addressable from an RCM perspective. Excludes kirana stores and microenterprises that don't consume RCM services

Importance of Cash Payments for Retail Business in India

Because most non-cash payments are not available to the majority of the Indian population living in rural areas where net banking and other non-cash payment modes have not yet penetrated, cash retail payments continue to dominate the Indian retail sector. For retail purchases, cash remains the most popular mode of payment.

Exhibit 37: Preferred Payment Methods from Retail Merchants, (in %), FY 2016-2020



Source: Frost & Sullivan Analysis

Consumers prefer cash for a variety of reasons, which are unlikely to change as digital payment infrastructure improves.

The following are some of the main reasons why cash transactions are preferred over alternative payment methods:

Cash is anonymous: Unlike electronic money, cash does not leave a digital trail. Despite the fact that banks and governments demand this traceability, individuals value anonymity while making routine purchases.

Simplicity: Employees and customers might both benefit from a discount program. Because all things in the store are priced with a built-in service fee that is deducted if customers pay with cash, pricing conflicts, interest rates, processing fees, charge backs, and other complicated accounting concerns can be considerably reduced for all parties.

Reduced Fees: The decrease or elimination of costs associated with the usage of credit cards is the most evident benefit. Merchants can avoid paying processing costs, which cut into profit margins, while consumers can avoid paying credit interest rates on small purchases.

Minimum Purchases: Before taking a credit card, smaller establishments would commonly require a minimum purchase quantity, such as INR 100. This can include buying unnecessary items just to be able to pay with a credit card. People who pay with cash are less likely to make impulse purchases.

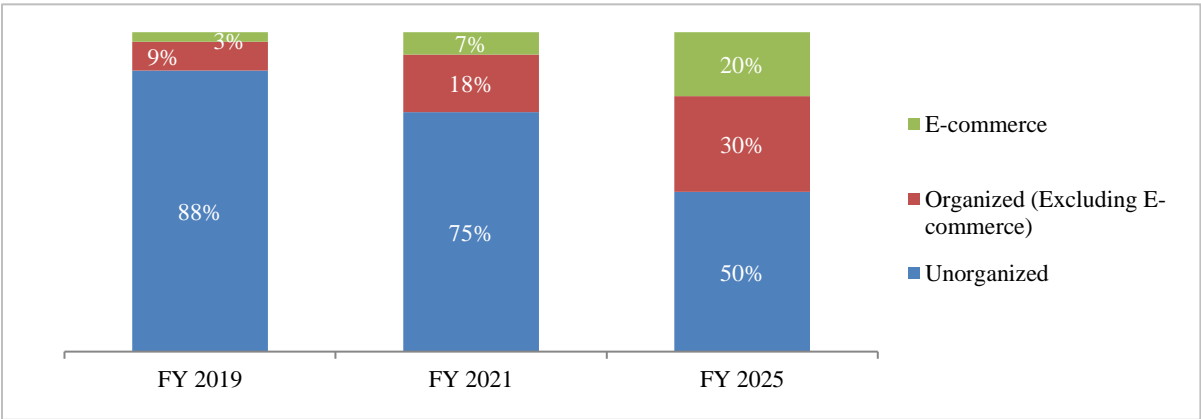
Reduced Debts: Because they have less debt, merchants are able to keep more earnings and have fewer credit card charge-offs. Customers are less likely to rack up significant credit card debt when given a discounted cash option.

Cash is a tangible and aids in budgeting: Cash facilitates budgeting and encourages a wide range of people to be more fiscally responsible. When consumers utilize cash, they have more control over their finances because they can see how much money they have.

Distribution of Retail Sector – By Type

In FY19, unorganized retail, organized retail, and e-commerce took up 88%, 9%, and 3% of the market, respectively. In FY 2021, the market share for unorganized, organized, and e-commerce retail was 75%, 18%, and 7%, respectively. The organized retail market in India is growing at a rate of 20% per year and is predicted to account for 30% of the market by FY 2025.

Exhibit 38: Segment-wise Contribution in Retail Industry, in %, FY 2019, FY 2021, FY 2025

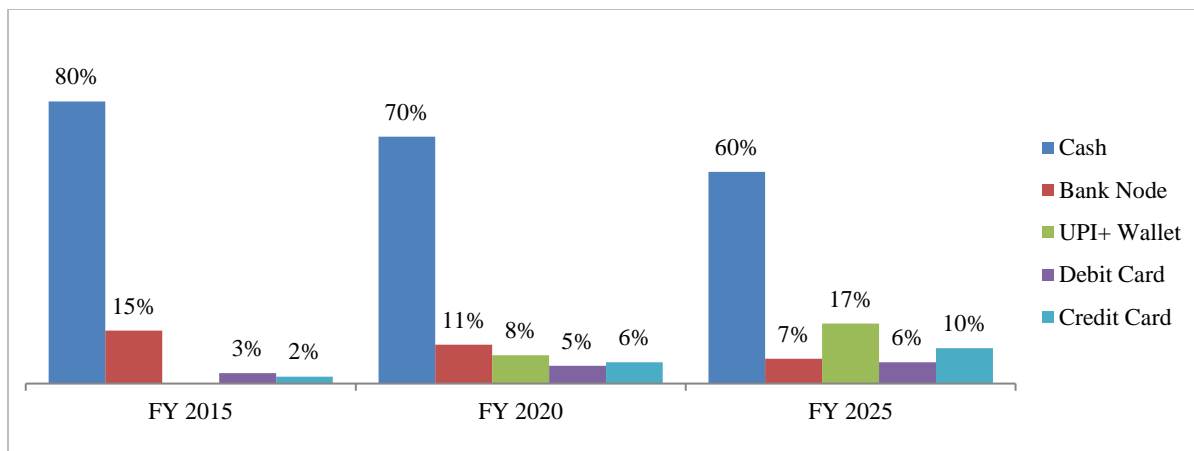


Source:
IBEF,
Frost &
Sullivan,
Secondary
Sources

*Break-up
of
payment
methods in
retail*

Cash is still the most preferred payment option compared to other methods, notwithstanding the effect of demonetization and COVID-19. While digitalization attempts have resulted in a rise in card and UPI payments, cash payments are likely to continue to dominate, with cash accounting for 60 percent of all transactions by FY 2025. (Source: Frost & Sullivan Analysis)

Exhibit 39: Break Up of Retail Payments in India, in %, FY 2015-2025

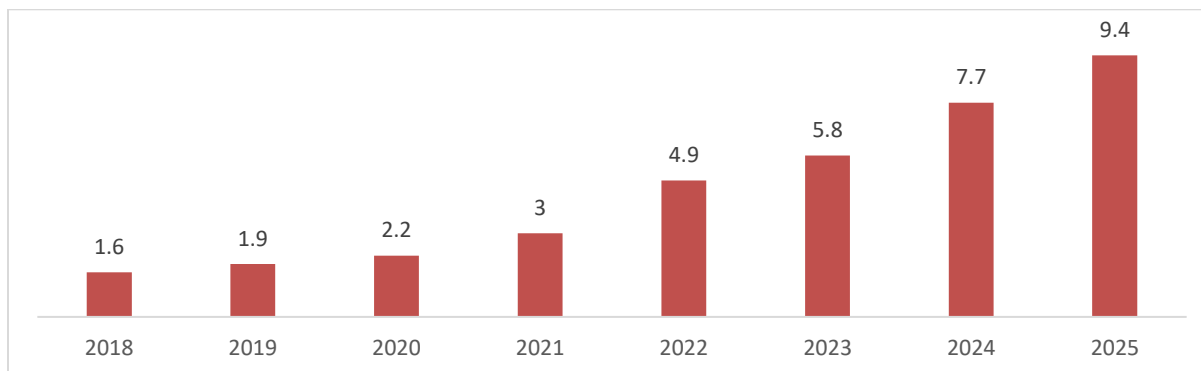


Source: RBI, Frost & Sullivan, Secondary Sources

Growth of E-Commerce Industry in India

In FY 2018, the Indian e-commerce market was worth INR 1.6 Trillion, and by FY 2025, it is predicted to be worth INR 9.4 Trillion. The Indian E-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second largest E-commerce market in the world by FY 2034. Because of the predominance of online shopping giants such as Amazon, Flipkart, Reliance Jio, and others, the market has more than doubled in value between FY 2015 and FY 2020.

Exhibit 40: E-commerce Market Growth, FY 2018-2025, INR Trillions



Note: Exchange rate 1 USD = 79.8 INR

Source: Frost & Sullivan, FIS – Global Payments
Data as of August, 2022

Factors Driving Growth of E-Commerce in India

1. Growth of logistics and warehouses

- With logistics and warehouses attracting an estimated investment of nearly US\$ 1.5 billion in FY 2022, the reach of online retailers to remote locations is set to increase.
- E-commerce logistics companies have also seen a growth in volumes with revenues rising from USD 0.5 billion (FY 2016) to USD 5.3 billion (FY 2022) in the past five years. The revenue for E-commerce logistics companies is expected to continue at a CAGR of 18.8% to reach USD 9.7 billion by FY 2026.

2. Internet content in local languages

- Online retailers see this segment as the new growth driver with significant influx of mobile subscribers, who are now comfortable with languages other than English.

- Indian language users on the internet are estimated to be 560 million in FY 2022.

3. Mobile Commerce

- Online retailers' growing reach in town and cities beyond metros is driven by an increased usage of mobile internet. Increased ownership of smartphones is helping more Indians access shopping websites easily.
- Number of smartphone users in India is estimated at 845 million in FY 2022.

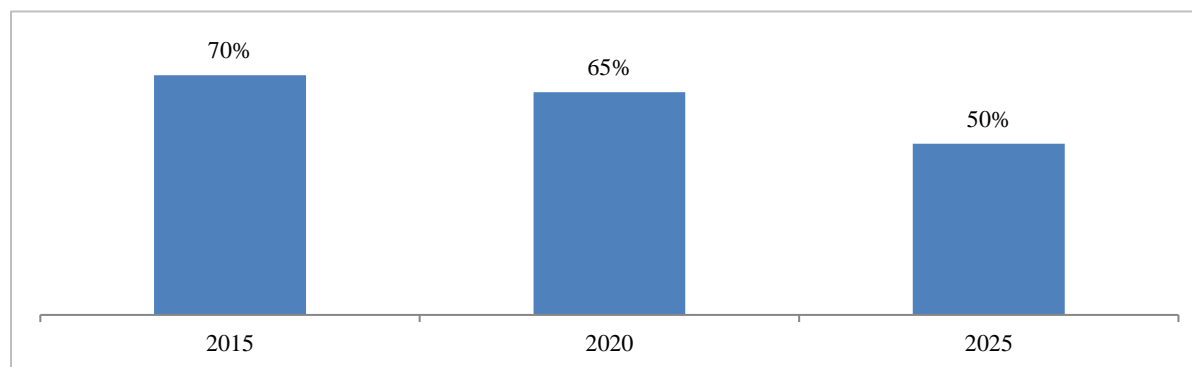
4. Increased Investments

5. Increased Penetration in Lower Tiers

Growth of Cash-on-Delivery in E-Commerce

In India, cash on delivery (COD) is the most popular way of payment for e-commerce retailers. COD accounted for more than 60 percent of all e-commerce payments in FY 2022, demonstrating the importance of cash in terms of payments, which is expanding as a result of expansion into Tier 2 to 4 cities. (Source: *Economic Times*) As we travel from metros (50 percent COD) to lower tiers such as tier 2 (70 percent COD) and tier 4 regions (90 percent COD), the share of COD payments increases. As e-commerce penetration rises in these lower tiers, the percentage of COD payments is likely to rise in lockstep.

Exhibit 41: COD as % of E-Commerce Transactions, FY 2015-2025



Source: Frost & Sullivan, *Economic Times*

Cash Logistics Services – Global overview

Cash logistics solutions include cash-in-transit, cash management services, ATM replenishment & services, money processing, vault outsourcing, international transportation of valuables, intelligent safe services, and payment services, among others. A safe is a secure lockable box used for securing valuable objects against theft and/or damage from fire. A vault is a secure space where money, valuables, records, and documents are stored. It is intended to protect their contents from theft, unauthorized use, fire, natural disasters, and other threats, much like a safe. Unlike safes, vaults are an integral part of the building within which they are built, using armored walls and a tightly fashioned door closed with a complex lock. Retailers, financial institutions, government agencies (central banks), jewellers, mints, and other commercial activities use cash logistics services extensively around the world. The growing security concerns among banks and business organizations, which require secure cash movement and management services, have had a favorable impact on the global market for cash logistics services. The rising demand for cash in emerging economies, as well as the growing number of fully automated cash-in-transit equipment in developing countries, is likely to propel the cash logistics market forward.

In markets such as the US and Western Europe, the degree of outsourcing of cash handling is strong due to the maturity and high awareness with banks and large retailers to reduce their cash management costs and focus on their core business activities. Cash management industry rivalry is typically limited to two or three market participants globally, especially in developed markets.

Cash handling is in its early phases in developing economies like India. Global players have been providing Retail Cash Management services for several decades now – Brinks since 1859, Loomis since 1918, Group 4 since 1960s and Prosegur since 1976. RCM is a relatively new sector in India – market leaders Radiant and CMS have been offering these services only since FY 2005 and FY 2001 respectively. The cash management services market has a tremendous potential to be exploited in areas like retail cash management, as well as other value-added sectors like ATM cash management and automation solutions. The amount of cash in circulation and the number of cash transactions that occur on a daily basis are two significant influencing factors that influence users such as banks and shops to outsource cash operations. High cash usage appears to have a net positive impact on bank and merchant demand for cash management services.

a. How Global Players Are Leveraging Market Opportunities

Businesses worldwide are concentrating their efforts on areas other than cash replenishment in order to diversify their revenue streams and increase earnings, while also reducing client cash cycle expenses. Furthermore, regardless of whether cash usage is increasing or decreasing, many banks and retailers have significant fixed expenses associated with cash processing. Banks are under pressure to improve customer service, and cash management service providers are better positioned to do it for a lower cost while maintaining high levels of fraud and cyber-attack protection. This means that banks and businesses will have to outsource in order to save money, which is good news for structured cash management and handling service providers at a time when cash transactions are declining.

Newer areas of expansion and strategies implemented by multinational corporations include, but are not limited to:

- Transporting high-value items including diamonds, jewellery, precious metals, stocks, high-tech electrical gadgets, and medications in a secure manner.
- Providing banks and major merchants with unique cash management services such as currency processing and selling cash management technologies such as cash dispensers, cash recyclers, and smart-safes.
- Front and back office cash management and cash recycling, encompassing end-to-end currency management, including coin and banknote counting, verification, and quality control, analysis of cash flow and cash forecasts for various ATMs, cash change required by shops, and vault outsourcing.
- Expanding into the enormous untapped retail market to provide cash management technology.
- Operation of mobile bank branches, where customers from several banks can deposit and withdraw funds at the same location.

Global Cash Management Competitive Landscape

The industry environment is extremely concentrated globally due to high entry barriers, governmental supervision, and technology advancements. In developed markets such as the United Kingdom, banks have raised entry barriers for their Note Circulation Scheme (NCS) by imposing strict regulations (for example, only allowing registered commercial entities to manage wholesale distribution), making it difficult for new companies to enter the market while also forcing existing service providers to rethink their strategy and service differentiation. Brinks (US), Loomis (Sweden), Prosegur (Spain), GardaWorld (Canada), and ALSOK (Japan) are all multinational companies that dominate the global market. Increasing profitability and growth through stronger value-added offerings is a primary priority for these companies.

Exhibit 42: Cash Management Competitive Landscape, CY 2021

Company Name	Employees	ATMs Served	Cash Vans	Revenues	EBITDA	PAT	ROCE
Loomis	23,300	85,000		SEK 19723 MN/USD 1888 MN	SEK 3862 MN/USD 369.6 MN	SEK 1104 MN/USD 105.7 MN	11%
Prosegur Cash	43,042	100,000+	10,000	EUR 1519 MN/USD 1547.5 MN	EUR 300 MN/USD 305.6 MN	EUR 33 MN/USD 33.6 MN	17%

Brinks	72,200	131,500	16,300	USD 4200 MN	USD 455 MN	USD 22.7 MN	7.4%
Garda	120,000		6,000	Canadian Dollars 3770 MN/USD 2904 MN	NA	NA	NA
Alsok	38,192	73500		489 Billion Yen/ USD 3.43 Billion	59.3 Billion YEN/USD 415.3 MN	30.7 Billion YEN/USD 215.1 MN	NA

Note: 1) The following exchange rates were used to convert currencies to USD

1 SEK = 0.096 USD, 1 EUR = 1.02 USD, 1 YEN = 0.007 USD, 1 Pound = 1.38 USD, 1 INR = 0.0135 USD, 1 Canadian Dollar = 0.77 USD

2) All financial values are indicative of the respective company's overall financial performance and includes all business /segmental units.

3) Data as on December 31, 2021 for Loomis, Brinks and Prosegur Cash

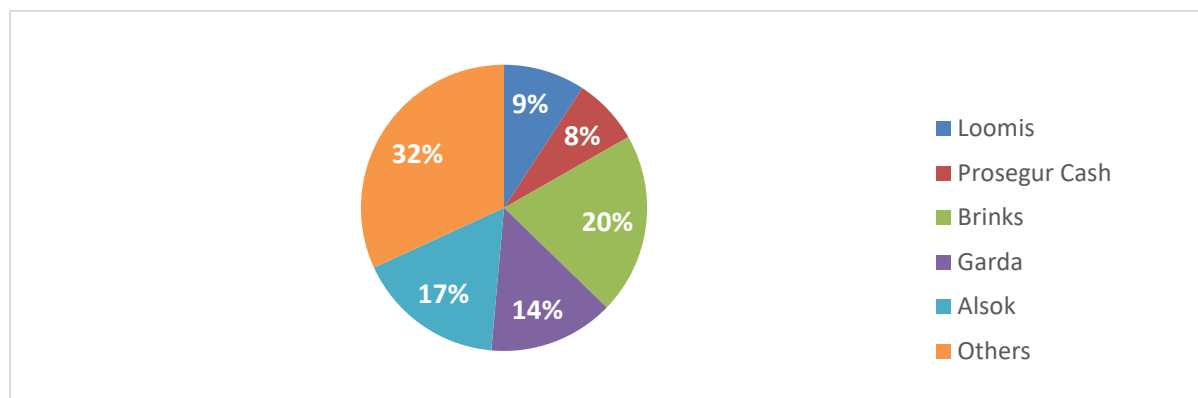
4) Data as on March 31, 2021 for Alsok and January 31, 2021 for Gardaworld

Source: Annual Reports and official publications of respective companies

Loomis and Brinks, for example, are attempting to raise their income share from greater value added services. Brinks' core services, for example, amounted for about 53% of revenue in CY 2016, while high-value services accounted for 40%. In CY 21, Brinks' core services amounted to 50% of the overall revenue and high value services accounted for 45% of the overall revenue.

In CY 2021, cash-in-transit services accounted for 58% of Loomis' total revenue, while cash management accounted for 25%. The revenue from unit sales in the US market segment (corresponding to Safepoint) accounted for around 18% of the total revenue.

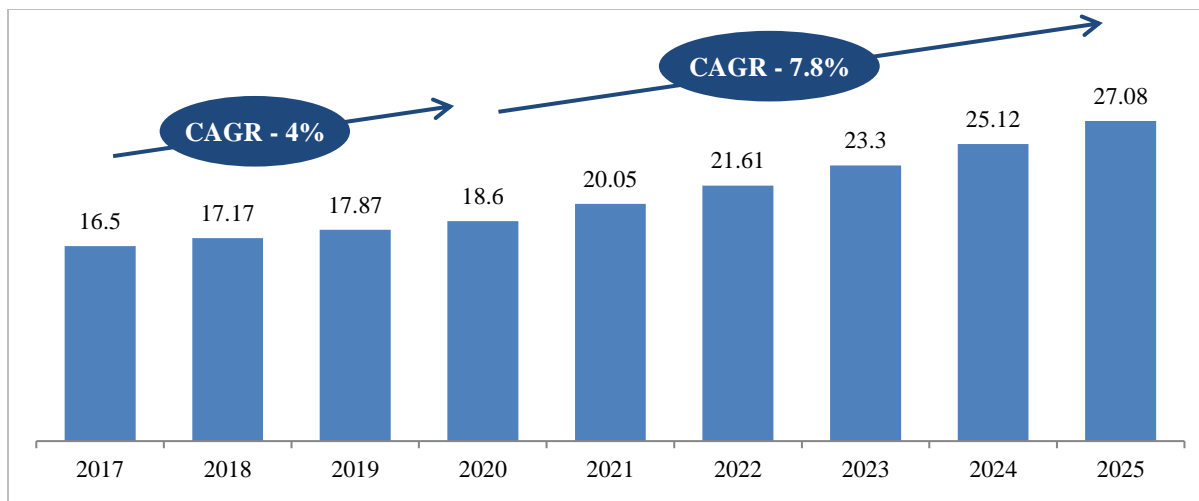
Exhibit 43: Global Market Share Distribution of Key Companies in the Cash Management Industry, by Revenues, CY 2021



Source: Company Annual Reports, Frost & Sullivan, Secondary Sources

The global cash logistics market stood at USD 16.5 billion in CY 2017 and reached a size of USD 20.5 billion in CY 2021, growing at a CAGR 5.58%. Owing to the accelerated adoption of cash management services and rapid outsourcing of CIT services, the market is expected to grow at a CAGR of 7.8% between CY 2020 and CY 2025, to reach a potential market size of USD 27.08 billion.

Exhibit 44: Market Size & Forecast of Global Cash Logistics Sector, (in USD Billions), (CY 2017-25)



Source: Frost & Sullivan, Secondary Sources

Conclusive Remarks

Banks and merchants in industrialized countries such as the United States and the United Kingdom are increasingly willing to outsource their whole cash management systems, signaling that India may soon follow suit. Despite the surge in digital payment transactions, cash usage is increasing in both developed and developing countries, putting banks and retailers at a cost disadvantage. Industry participants are introducing differentiated services such as end-to-end cash cycle, virtual vaults, secure transit of valuables, accretive acquisitions, and aggressive development in the large under-penetrated retail sector.

Cash Management Market in India

Market Overview

Cash-based transactions dominate the Indian payments industry today in areas such as Retail (both organized and unorganized), COD in e-commerce, petroleum outlets, insurance premium payments, railways, NBFCs, microfinance, restaurants, etc. As a result, one of the primary service deliverables for the banking business in India is cash management. The RBI, State & Private Banks, Foreign Banks, ATM Equipment Manufacturers, Retail Cash Management (RCM) Service Providers, Cash Van Operators, and a few companies that offer other cash logistics services make up India's Cash Management Ecosystem. Each of these parties serves as a point of contact for the economy's smooth financial flow. The banks are the main orchestrators for cash management in the country, with the RBI as the controlling authority. Cash-in-transit services provide generic cash logistics solutions such as cash transportation and cash storage during transit.

An increase in cash circulation and growth in outsourcing cash-related activities by financial and business institutions will have a positive impact on this market. The increasing number of ATMs and ATM transactions, the growth in debit card transactions, growth in e-commerce, the growing number of organized retail shops, NBFCs, restaurants, pharmacy chains, jewellers, gold loan companies, and hospital chains, and the positive economic outlook and continued use of cash in the country are all key demand drivers for the cash logistics business.

ATM cash management, Retail Cash Management (RCM), and Dedicated Cash-in-Transit Vans (DCV) — vehicles utilized for cash transportation and replenishment activities — are the three primary components of cash management services in India. Other services provided by cash management service providers include transportation of jewels, art works, valuables, and bullion, as well as cash processing and vaulting.

The Indian cash management services market revenue grew at a CAGR of ~10% during the period FY 2010 - FY2021, from ~INR 10 billion to INR 27.7 billion, majorly due to the outsourcing of these activities by the Banking sector to specialized service providers, as stringent requirements such as armed guards with fire-arm license, specialized vehicles, GPS monitoring, etc. to ensure safety of the cash transported, has necessitated such outsourcing.

Due to the impact of demonetization on the financial sector, the cash management market experienced a fall in growth rate from FY 2016 to FY 2017. This had a negative impact on the profitability of cash management organizations. However, following demonetization, cash management gained traction and has continued to develop at a healthy growth rate.

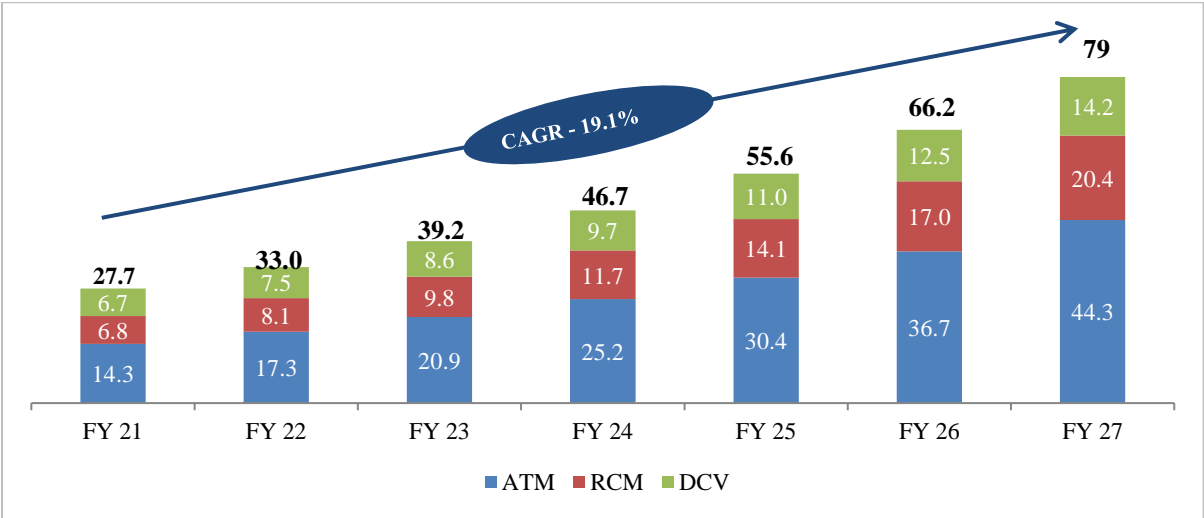
COVID-19 had an influence on the cash management business, although its impact was much short-lived as compared to the demonetization period. Because of the increase in economic activity and the vaccination effort, the situation has eventually reversed, resulting in the return of major industries that were heavily depended on cash (e.g. travel & hospitality, retail shops, restaurants etc.). Also, while most retail shops were closed during multiple lockdowns, the e-commerce sector saw an increased traction owing to the same. As a consequence, the COD component within e-commerce saw a proportionate increase – one that has aided the growth of cash management companies during the COVID-19 period.

BFSI, NBFCs, malls, fashion stores, food and beverage stores, pharmacy chains, and hospitals are all boosting the cash management market in India, especially the RCM business. These industries deal with enormous amounts of cash and need the help of private cash management companies. The organized retail market in India is growing at a rate of 20% per year (FY 2020-25) and is predicted to account for 30 percent of the market by FY 2025. The RCM segment of the cash management sector is projected to grow as organized retail expands.

The Indian cash management market is consolidating, mostly as a result of smaller/unorganized players quitting the market due to stringent compliance requirements and a growing trust among scale players. The consolidation trend is expected to continue in India, as is the case in most worldwide economies where cash management is a duopoly.

The cash management market in India grew at a CAGR of more than 10% from approximately INR 10 billion in Fiscal Year 2010 to approximately INR 27.7 billion in Fiscal Year 2021, and primarily consists of ATM replenishment services, retail cash management services, and cash-in-transit services, which are expected to grow at CAGRs of 20.7 percent, 20.3 percent, and 13.4 percent, respectively. In the last decade, the market experienced a slowdown in its growth owing to a decreased level of outsourcing, macroeconomic disruptions (e.g. Demonetization, GST etc.) and so on. The cash management services market in India is expected to continue to grow at a healthy pace of 19.1%, on account of several factors such as the recovery in the banking sector in India which is positioned for a growth phase with CIC having grown in the past five years at a rate of 14%. The projected increase in cash-related services such as ATM cash management and retail cash management services are also expected to contribute to a healthy growth of the sector in the future.

Exhibit 45: Cash Management Market, INR Billions, FY 2021-27

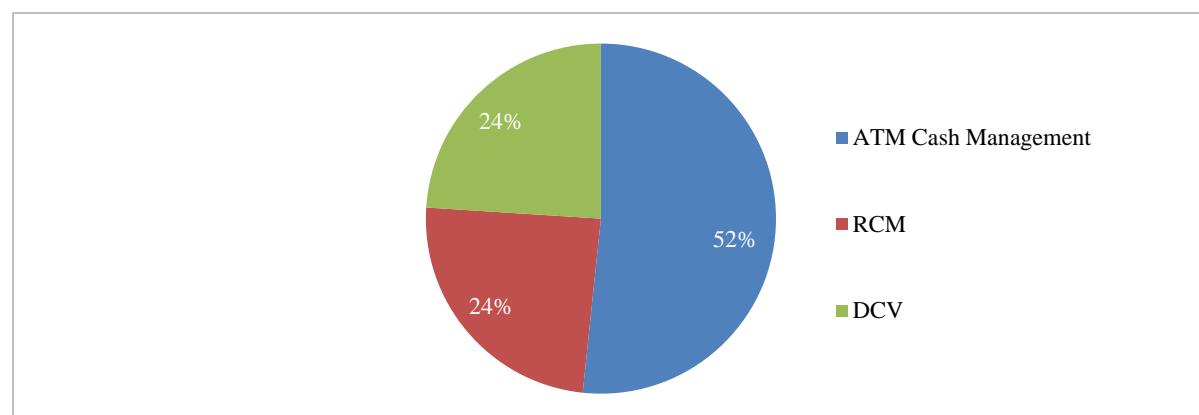


Source: Frost & Sullivan, Secondary Sources

Market Split by Segments

ATM Cash Management business (INR 14.3 Billion) is the biggest segment holding about 52% of the market share in Cash management services market. Retail Cash Management (INR 6.8 Billion) contributes to about 24% of the market revenue while Dedicated Cash-in-transit Vans (INR 6.7 Billion) contributes to the remaining 24% of the market.

Exhibit 46: Cash Management Services, Market Revenue by Major Service Types, FY 2021 (in %)



Note: Excludes auxiliary services such as CC management, bullion, vault and other auxiliary services as they form only a minor portion of the market share

Source: RBI, Frost & Sullivan, Secondary Sources

Market Segment: Retail Cash Management

The transportation of cash and valuables to and from retail or other private entities that deal in large amounts of cash and valuables is referred to as Retail Cash Management (RCM). Depending on the client and bank agreement, the service may additionally include cash processing and overnight vaulting. Cash and valuables are delivered on behalf of retailers or private businesses, either to be deposited in a bank or to be distributed among the retailer's or corporate office's various branches. Cash pickup and cheque collection services, demand draft and travellers' cheque delivery services etc., are available as per the customer's requirement.

Cash is used extensively in India's retail transactions. There has been a significant increase in demand due to the expansion/proliferation of NBFCs, e-commerce, and other enterprises, as well as their expansion into Tier 2+ cities, leading to far greater share of cash on delivery. In FY 2022 COD constituted more than 60% of all e-commerce payments, indicating the significance of cash with respect to payments. Also the share of COD payments is more pronounced as we move from metros (~50% COD) to lower tiers such as tier 2 (~70% COD) and tier 4 regions (~90% COD). As the e-commerce penetration increases in these lower tiers, the share of COD payments is also expected to increase correspondingly.

In India, retail cash management remains relatively untapped. Although the country has over 30 million retailers, only 10% of them are members of the organized sector. Approximately 15% of retailers in the organized sector use retail cash management services. As the unorganized sector exempts itself from consuming RCM services, the market for retail cash management is significantly underpenetrated in India as compared to advanced economies. For instance, in the United States, two-thirds of the total retailers avail some form of cash management solutions. This is because more than 85% of the retail market in the United States is organized. Hence there is a latent potential for RCM to be used as doorstep banking for retailers in India.

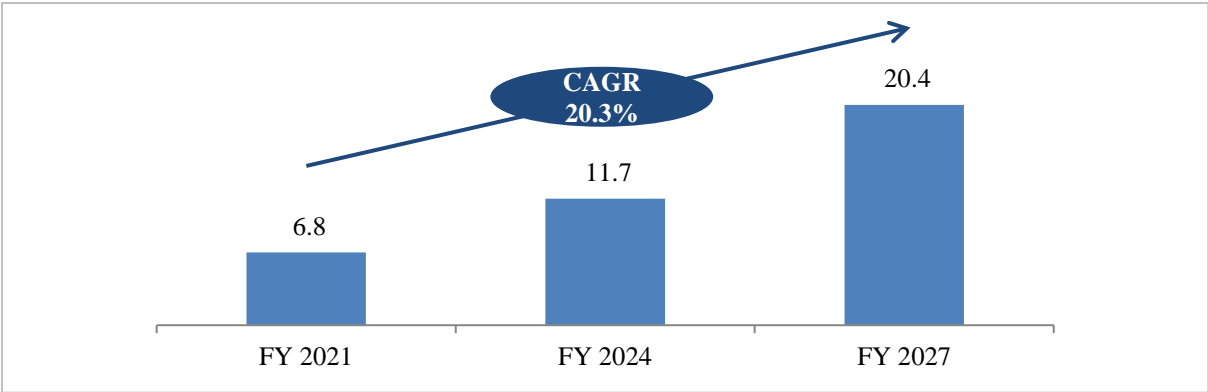
Until recently, banks facilitated the majority of the RCM market. Banks used to allow retailers to create accounts at their branches, and as part of their other banking services, they would provide cash management services. Various banks actively pursue cash management services and provide services such as escrow, other services, and door-to-door banking. For the most part, cash management firms make only one visit or pick up for each touch point. As cash quantities rise, some merchants may require two pick-ups in one day. RCM's main segments are BFSI, malls, fashion stores, food and beverage stores, and hospitals.

Because of the cost and maintenance advantages, an increasing number of retailers are opting for RCM services. This tendency is expected to expand RCM market penetration in India over time.

In addition, the outsourcing of cash management services is expected to also be driven by public sector banks which are, after the recent consolidation, looking for measures to stem the erosion of the market share to the private sector banks.

CMS, Radiant, and Writer Safeguard (WSG) dominate the Retail Cash Management market, accounting for more than 75% of the total market share. Owing to regulatory mandates and profitability concerns within the cash management sector, companies like WSG have decided to focus more on the ATM Cash management business, thereby leading to a consolidation of the RCM market which consists of CMS and Radiant as the two key players. While CMS has a differentiated offering across the cash management services market (including ATM cash management, RCM and DCV), Radiant has established itself as an integrated cash logistics player with leading presence in retail cash management (RCM) segment.

Exhibit 47: Retail Cash Management Market, INR Billions, India, FY21-27



Source: Frost & Sullivan, Secondary Sources

The RCM market is estimated at INR 6.8 billion in FY 2021 and is projected to reach a market size of INR 20.4 Billion by FY 2027, growing at a CAGR of 20.3%. The growth in the organized retail sector as well as the corresponding outsourcing potential is expected to be prime factors for the development of the RCM market in India.

Market Drivers

a. Growth in currency-in-circulation:

In the future, CIC is expected to increase at a pace, roughly in line with or slightly slower than long-term nominal GDP growth. In India, CIC has almost increased three folds in the last decade. Despite demonetization, in FY 2021, CIC had doubled as compared to FY 2017 (period of Demonetization). CIC is expected to reach INR 50 trillion rupees by FY 2027. Regardless of whether or not digital payments are used, CIC has expanded in developing countries in lockstep with GDP development.

b. Rise in the Number of Key Retail Touch Points

A positive economic outlook has paved way for the organized retail movement in India. Organized retail sector is growing at an annual rate of 20%. (Source: Equitymaster) Increasing customer base in the form of rising number of retail outlets (both organized and unorganized), COD in ecommerce, petroleum outlets, insurance premium payments, railways, NBFCs, microfinance, restaurants, etc. are positively driving the cash management market, especially the RCM business in India. These three sectors handle large volumes of cash and use the services of private cash management companies. There is a positive outlook for all these three sectors. While traditional or unorganized retailing arrangements continue to flood the retail market, organized retail is growing at a faster rate and engulfing traditional retailing.

c. Demonstrated Efficiencies Drives RCM Adoption

Retailers benefit from cost and operational efficiencies by outsourcing the time-consuming yet basic activities of cash management. As a result, merchants may free up their cashiers to focus on more customer-facing tasks. In general, merchants delegate cash room management to their trusted, more tenured and well-respected staff, who excel at transforming customer-facing time into higher sales and profit. Cost efficiencies manifest through the improvement of payroll, cash variation, cost of cash, cost of armored services, GPS devices, CCTVs, bank service fees and other KPIs related to retail cash management. In a price sensitive market like India, retail merchants opt for RCM services as it is much cheaper to avail an RCM service over credit card charges or self-deposit charges.

d. Higher Penetration of Cash-on-Delivery in Lower Tiers

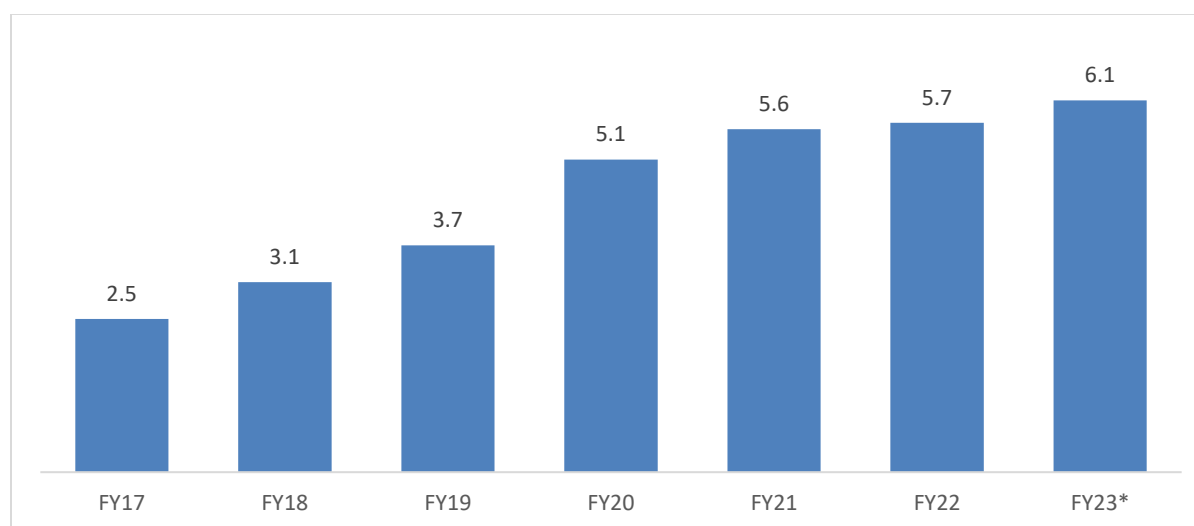
Contrary to the idea that e-commerce could hamper the growth of cash management companies; it is fuelling the growth momentum for RCM. About 60% of the e-commerce transactions are based on COD indicating a strong presence of cash transactions in India. While prepaid orders have increased significantly in larger cities such as Mumbai, Delhi, Bangalore, and others, the vast majority of purchasers in tier 2 and tier 3 cities (90%) still prefer to pay in cash. Due to the availability of COD, many states are seeing increased e-commerce adoption rates. In the North-eastern states and other semi-urban and rural regions, COD is on the rise, making e-commerce last-mile penetration easier. As the penetration of organized retail increases in the lower tier regions, the potential for cash management services also increases correspondingly.

Market Restraints

a. Increase in Penetration of POS Terminals/Devices in the Retail Sector

The deployment of POS terminals or devices is increasing as part of a continuing push by public sector banks to discourage the usage of cash and increase the penetration of card infrastructure in the retail sector. Given the growing use of digital payments, merchant acquiring banks have installed a total of 6.07 million point-of-sale (POS) terminals, with over half of which were done so in the first quarter of the current fiscal year. Comparing the first quarter to the previous year, POS deployment increased by almost 28%.

Exhibit 48: Number of POS Terminals, in millions, FY 2017-23



Source: RBI, Frost & Sullivan, Secondary Sources
Data as of March, 2022

b. Rising Mobile Wallets and Digital Transactions

In the long run, increasing payments via mobile wallets and other digital alternatives is likely to diminish the volume of cash transactions in urban areas. Such a decline in demand could drive competitive pressure within these regions. However, as the opportunity increases in the lower tiers, owing to the market penetration in such regions, the impact of digital transactions is not expected to be severe for cash management companies.

Outsourcing Drivers for Retail Cash Management

The number of retail touch points currently addressable for cash management is over 3 million. By FY 27, another one million retail touch points will become addressable; both from the addition of touch points as well as from the increase in the outsourcing of retail touch points. The number of organized retail touch points available for outsourced cash management is expected to double between FY 21 and FY 27.

Exhibit 49: Growth of Outsourcing across Retail Touch Points, in 000s, FY 21-27

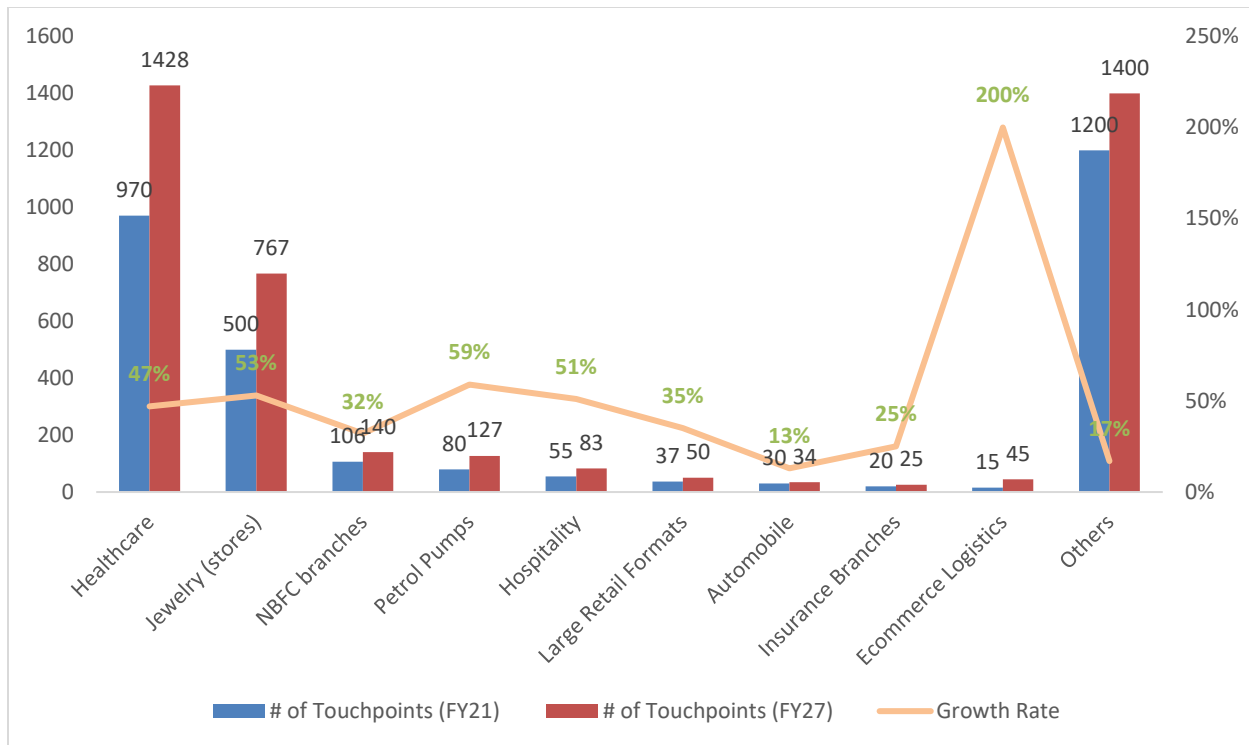
	Industries	FY 21	FY 27
Retail Touch Points	Healthcare	970	1,428
	Jewellery (stores)	500	767
	NBFC branches	106	140
	Petroleum Industry (petrol pumps)	80	127
	Hospitality (HoReCa)	55	83
	Large Retail Formats	37	50
	Automobile (dealer showrooms, service centers)	30	34
	Insurance branches	20	25
	Ecommerce Logistics (distribution centers, 3PL points)	15	45
	Others (railway stations, utility offices etc.)	1,200	1,400
	Number of addressable retail touch points	3,013	4,099
% of Organized		13%	20%
	Number of organized retail touch points	453	813
% of Outsourcing		24%	28%
	Retail touch points available for cash management	110*	224 [#]

Source: Frost & Sullivan, Secondary Sources

** Variable outsourcing percentage applied to different retail touch points in FY 21*

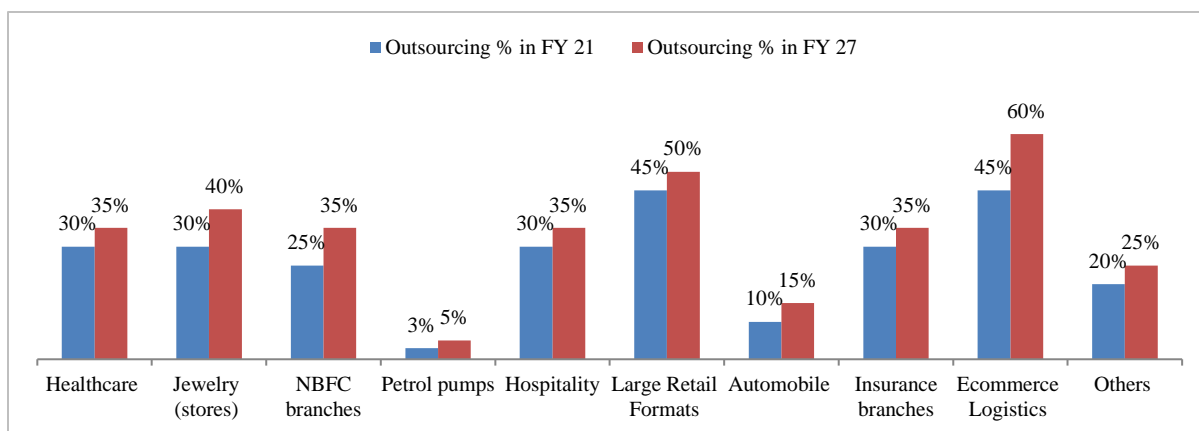
Variable outsourcing percentage applied to different retail touch points in FY 27

Exhibit 50: Growth of Retail Touch Points, in 000s, FY 21-27



Source: Frost & Sullivan, Secondary Sources

Exhibit 51: Increase in Outsourcing across Retail Touch Points, in %, FY 21-27



Source: Frost & Sullivan, Secondary Sources

Key Outsourcing Drivers for RCM

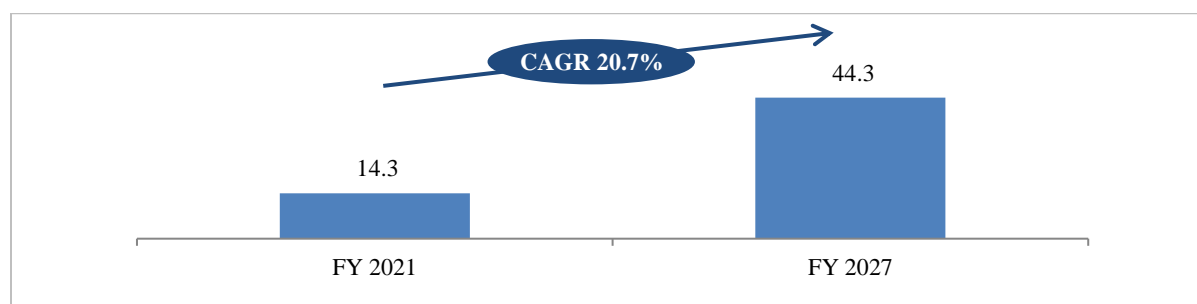
- Increasing preference for cash mgmt. services among retailers, NBFCs, restaurants, Insurance companies, railways and focus from the government towards outsourcing of cash management
- Market driven by convenience as rather than spending own resources (e.g., sending staff to banks for cash deposits) retailers chose to pay for bank services (incl. retail cash vaults) driving higher convenience

- Increasing organized retail outlets lead to increase in demand for ancillary services like retail cash vaults
- Increasing number of retail outlets crossing threshold of volume of cash collections – making it viable to avail cash mgmt. services
- High demand from T2+ cities driven by select industries and increasing reach
- As E-commerce logistics expands into Tier 2+ cities (having higher share of COD) it can potentially lead to a huge increase in demand for cash mgmt. services
- NBFCs are expected to have high concentration of branches in rural areas
- Expected entry of organized retailers in smaller towns

Market Segment: ATM Cash Management

The ATM cash management market size in India is estimated at a size of INR 14.3 Billion in FY 2021. This is expected to grow at a CAGR of 20.7% to reach a potential market size of INR 44.3 Billion by FY 2027. The projected growth in the number of ATMs and the potential for increased outsourcing in the upcoming years are key factors to the growth in this market.

Exhibit 52: ATM Cash Management - Market Forecast, in INR Billion, FY 2021-27



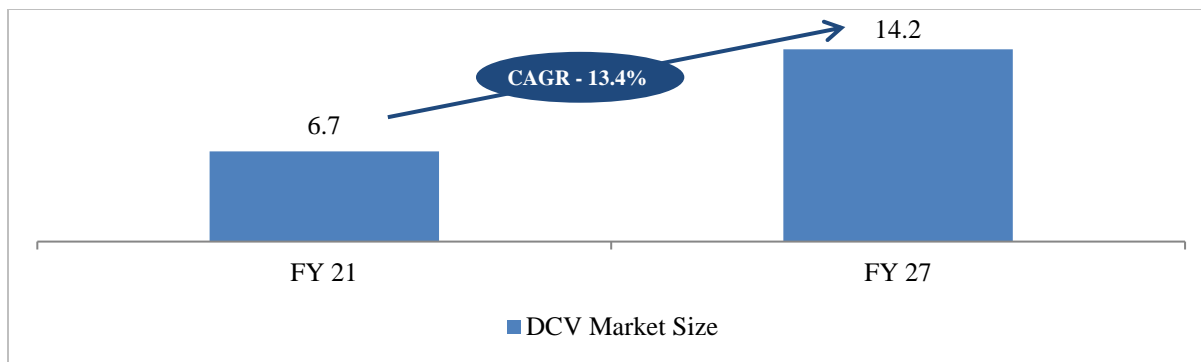
Source: Frost & Sullivan, Secondary Sources

Market Segment: Dedicated Cash Vans (DCV)

Dedicated cash-in-transit business involves leasing out of cash vans along with armed guards, drivers, custodians and fitted with CCTV/GPS etc., for movement of cash and other valuables between bank branches, bank vaults and RBI. DCVs help in the physical transfer of banknotes, coins and items of value from the currency chests of banks to its branches or from branches to branches. It also involves bulk transits of currency for inter-city and inter-branch. DCV business is influenced by the expansion of bank branches. Although there is an increase in technology-driven transactions, banks are expanding their branch networks. CIT business pricing is subjective in nature. Cash management companies provide banks with vehicles being dedicated to a particular bank branch, currency chest or head office for particular time period in a day for cash transit between different cash points.

The DCV market in India is estimated at a value of INR 6.7 Billion in FY 2021 and is projected to reach a market size of INR 14.2 Billion by FY 2027. The number of DCVs in India is also expected to increase from 6720 in FY 2021 to 7500 by FY 2027, growing at a CAGR of 13.4%. With respect to DCVs, compliant vans have a higher realization rate per van per month (at approximately INR 185k), and with the potential increase in compliant vans, owing to regulatory push, the DCV market is expected to increase by 13% between FY 21 and FY 27.

Exhibit 53: Dedicated Cash Vans Market in India, INR Billion, FY 21-27



Source: RBI, Frost & Sullivan, Secondary Sources

Market Drivers

a. Increase in Bank Branches

The number of bank branches in India was estimated to be at 125,000 in FY 2021. This number is predicted to increase to 180,000 by FY 2027. Bank branch expansion in India is expected to be driven by the growth of banking services in rural areas and the formation of innovative models within the cash management services sector. In addition, the RBI requires that at least 25% of any new branches that Indian banks open in a given year be in rural areas that do not have access to banking services, and private sector banks have been independently expanding their bank branches in the rural and semi-urban areas as a result of the opportunities created by rural economic growth being created by government initiatives in those areas.

b. Increase in outsourcing of dedicated cash vans:

The number of compliant vans for cash transfers is projected to rise as a result of RBI directives. Banks may write off current van expenditures and outsource the DCV business to specialized companies due to the high costs of addressing new regulatory standards.

c. Shift from unorganized to organized service providers:

Banks will progressively outsource their DCV operations to compliance players rather than to unorganized companies as the need for compliant vans grows, hence increasing the proportion of outsourcing.

d. Other Related Segments Within Cash Logistics

Other services like bullion management, vaulting services and cash processing are seeing gradual increase in importance. India has been the largest gold importer worldwide, with China. Bullion management is also witnessing increasing penetration as the gold and bullion market is becoming organized. Bullion management refers to outsourcing activities related to custom clearance, vaulting and local deliveries. Vaulting services have to be compliant with RBI norms for vaults classified as Class A, Class B and Class C.

Cash processing includes cash collection, counting, sorting process (sorting of notes to identify to fit, usable, mutilated, counterfeit, etc.). Cash processing services are usually carried out on behalf of banks and few large users of cash. These services, which currently form a small portion of the market is estimated to witness increased penetration in the market as more and more customers outsource their cash handling activities to third party service providers. Banks are also running pilot studies to understand the cost benefits of outsourcing currency chests, especially in an era of NPAs. Industry experts opine that banks can save 35 – 50% of costs through outsourcing currency chests operations to cash management companies, which can efficiently deliver services by using the same infrastructure for several banks thus abating costs for each bank.

RCM has evolved from a cost center for banks to a revenue center as retailers are increasingly prepared to pay for these services (before, these activities were either performed by merchants themselves or for which banks charged a small fee).

While banks make the majority of CIT vendor selection decisions, merchants are increasingly playing a role as an influencer. Some of the key trends seen in the cash logistics space, particularly with respect to the RCM business are listed below:

- **Adoption Driven By Ease of Access:** Rather than using internal resources (such as sending employees to banks to make cash deposits), shops elected to pay for bank services, resulting in increased convenience.
- **Cost-efficiencies of Outsourcing:** For retailers, it is extremely cost-efficient to outsource their cash management activities as RCM players use same infrastructure to service multiple clients and hence cost per point is lower than cost of employee. Also, it is much more safe to outsource (gunmen, CCTV, GPS, etc.).
- **Demand expansion:** The advent of NBFCs, e-commerce, and other enterprises, as well as their expansion into Tier 2+ cities (with a considerably higher share of COD), has resulted in a significant increase in demand.
- **Ancillary service demand:** Retailers have shown a desire for more services. Retailers prefer banks to direct CIT players because they have historically had more faith in banks and prefer to have only one point of reconciliation.
- **Operational Efficiencies:** For retailer satisfaction, RCM time and cost efficiencies are crucial, since prompt pick-up and recon will provide them with needed operating cash. RCVs (Retail Cash Vans) are growing more popular as a result of their ease.
- **Improved Relationships:** RCM is being actively offered by banks to retailers in order to enhance relationships, increase share of wallet, and increase retention. The floating interest rate (discounted or sometimes free) offered by banks who consume their services also serve as an attractive option to retailers. Banks also gain visibility into their customers' receivables by collecting cash on a daily basis.

Competitive Analysis

The market for cash management services is very competitive, and this trend is expected to continue in the future as well. A significant number of companies are offering dedicated services within the cash management sector. Most players have substantial competitive advantages in terms of their focus on specific areas within the market, the ability to strengthen relationships with their strategic partners and strong presence across key geographical regions. Owing to the inherent trust factor present within the market, potential customers may also prefer to engage with their existing providers rather than new providers regardless of service features. CMS Info Systems Ltd. (CMS), Radiant Cash Management Services Limited, Writer Safeguard Private Limited (WSG), SIS Prosegur Holdings Private Limited (SIS), Brinks India Private Limited, and Securevalue India Limited are the leading players in the organized cash management services sector in India. As the market consolidation intensifies, these top players stand to benefit from the aforementioned customer engagement. Radiant is one of the largest players in the RCM segment in terms of network locations or touch points served as of March 31, 2022.

Exhibit 54: Competitive Landscape – Comparison of Top Players (as of March 31, 2022)

Company	Total Workforce	ATM Cash Management (# of ATMs)	Retail Touch Points (RCM)	RCV (# of vaults s)	DCV (# of vans)
CMS Info Systems Ltd.*	20,000	63,000	40,000	400	900
Securevalue Cash Services Pvt Ltd	8,716	46,214	Data Not Available	45 locations	232
Writer Safeguard Private Limited	6,000+	18,000	12,000	60+	Not Applicable
SIS Prosegur Holdings Private Limited	Data Not Available	14,000	5,000	59	1,000
Brinks India Private Limited	7,000	<5000	Data Not Available	Data Not Available	Not Applicable
Radiant Cash Management Services Limited	8,470	Not Applicable	49,980	55	739

Source: Frost & Sullivan, Company Websites, Industry and Secondary Sources

Note: *Data for CMS is as of October 31, 2021

Exhibit 55: Competitive Landscape

	CMS Info Systems Ltd	Radiant Cash Management Services Limited	Securevalue India Limited	Writer Safeguard Private Limited	SIS Prosegur Holdings Private Limited	Brinks India Private Limited
Headquarters	Mumbai	Chennai	Mumbai	Mumbai	Delhi	Mumbai
Key Area of Focus within Cash Management	Presence across ATM cash management, RCM, DCV and Managed Services	Key focus on RCM and DCV	Key focus on ATM cash management with limited presence in RCM and DCV	Mostly focused on ATM cash management and RCM.	Key focus on ATM cash management and DCV. Limited presence in RCM	Presence across all segments with increasing focus on RCM

Source: Frost & Sullivan, Company Reports, Secondary Sources

Key Trends in Cash Management Services Market in India

a. Impact of RBI Regulations on Market Consolidation

In view of the increasing reliance of the banks on outsourced service providers and their sub-contractors in cash management logistics, certain minimum standards were prescribed by the RBI for the cash management companies engaged by the service provided within the cash logistics space. Accordingly, it was mandated that the banks should put in place certain minimum standards in their arrangements with the service providers for cash management related activities as outlined below:

A. Eligibility Criteria

- Minimum net worth of the cash management company should be INR 1 billion. The net worth of at least INR 1 billion should be maintained at all times.

B. Physical / Security Infrastructure

- Minimum fleet size of 300 specifically fabricated cash vans (owned / leased).
- Cash should be transported only in the owned / leased security cash vans of the Service Provider or its first level sub-contractors. Each cash van should be a specially designed and fabricated Light Commercial Vehicle (LCV) having separate passenger and cash compartments, with a CCTV covering both compartments.
- The passenger compartment should accommodate two custodians and two armed security guards (gunmen) besides the driver.
- No cash van should move without armed guards. The gunmen must carry their weapons in a functional condition along with valid gun licenses. The Service Provider should also furnish the list of its employed gunmen to the police authorities concerned.
- Each cash van should be GPS enabled and monitored live with geo-fencing mapping with the additional indication of the nearest police station in the corridor for emergency.
- Each cash van should have tubeless tires, wireless communication and hooters. The vans should not follow the same route and timing repeatedly so as to become predictable. Staff should be rotated and assigned only on the day of the trip.
- Night movement of cash vans should be discouraged. All cash movements should be carried out during daylight. There can be some relaxation in metro and urban areas though depending on the law and order situation specific to the place or the guideline.
- The staff associated with cash handling should be adequately trained and duly certified through an accreditation process. Certification could be carried out through the SRO or other designated agencies.

Prior to 2018, there was minimal compliance; however, RBI compliance rules in 2018 proved to be a significant economic burden (both MSPs and banks refused to share the responsibility). Recent RFPs, however, reveal a shift in the norm, with banks agreeing to pay more for CIT services if MSPs subcontract CIT business to compliant players.

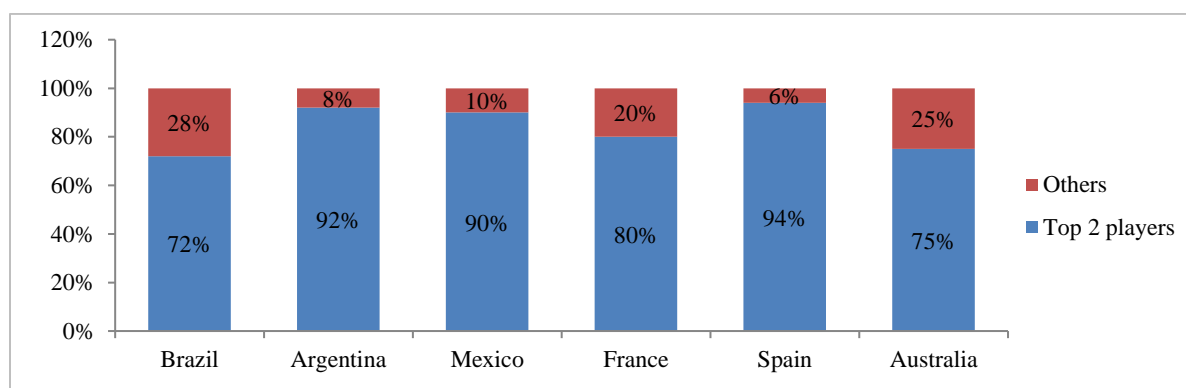
Compliance is now at 1%, although it is predicted to increase to roughly 50% by FY 27. The RBI's current focus on getting the ATM Cash management sector 100 percent compliant before moving on to RCM is one of the main reasons for the slower adoption of compliance in the RCM space. Additionally, banks are hesitant to pass on compliance costs because many retailers have suffered significantly as a result of COVID, and banks are hesitant to impose compliance norms for RCM players because doing so would result in price increases, potentially rendering the business unviable for retailers.

Owing to such mandates, a number of players have either exited the cash logistics space or have started to focus on specific segments to boost their revenue potential and profitability. Examples from the past include, Logicash selling its ATM CIT business to CMS, while Checkmate exited its loss-making RCM business. Brinks also decided to scale down its loss making ATM CIT business to focus on RCM vertical and other businesses. Consolidation of MSP customers is also taking place as a result of players either exiting the cash management market or selling parts of the business due to challenges in operations and profitability, particularly for sub-scale businesses and also focus by other players on their core businesses.

Customers increasingly prefer scaled players as the industry consolidates, as they have a stronger track record and reliable operations, as well as a greater ability to meet regulatory standards to assure business continuity. Consequentially, there exists an entry barrier in the market for new participants as they have to not only be in a position to compete with the scaled players, but also establish a high net worth and compliance in accordance with the RBI standards – the costs of which could deter from vying to compete in the RCM and DCV business, particularly.

b. Consolidation resulting in the Reduction of the number of Market Participants

Exhibit 56: Consolidation in Global Cash Management Market (%), FY 2020



Source: Industry Reports, Frost & Sullivan, Secondary Sources

Top two companies in the worldwide cash management space, in countries like Spain, Mexico, and Argentina, account for more than 90% of the overall market share in their respective regions. Consolidation aids business propulsion through a variety of variables, including the following:

- Improved financials through scale, when small companies are bought by larger players without adding much cost base to the big players, ensuring that the big players' revenue will fall primarily to profit before tax (PBT)
- Geographic growth via boosting presence in underserved populations both across countries and within a single country (rural, Tier 2 cities)
- Increased operational efficiency as a result of scale

Owing to the RBI mandates on meeting a defined net worth criteria and other compliance norms, there has been a significant decline in the number of Industry participants – both at an overall and segment level. The cash management industry has witnessed changes in regulations which have favored consolidation. Since FY 2018, this has led to a decrease in the overall number of players in the retail cash management industry from 17 as of FY 2015 to six major players as on

December 31st, 2021. Industry participants are expecting the market competition to shrink to 3 to 4 companies with the ability to provide services across India and mobilize cash cost-effectively, and this would also ease pricing pressures.

c. *Outsourcing vs. In-House Cash Management in Banks*

Banks in India have traditionally handled the majority of their cash management services in-house. Internally managing these procedures, results in significant labour, transportation, and facility overhead costs, not to mention lost time and efficiency. It's no surprise, however, that there's been a huge trend toward outsourced cash management services in the last five years, with Indian banks electing to engage with either a cash management partner or a service provider in the cash logistics space.

The Reserve Bank of India (RBI) created the "Outsourcing" policy in 2005, which refers to the use of third parties in the Indian banking industry. An associated body within a corporate group or an external company that can conduct operations on a continuous basis is classified as a "third party." Banks can reduce their risk by delegating cash management activities to those that have superior expertise and scale to manage the associated risk. Since then, Indian banks have begun outsourcing their cash management services in order to stay ahead of the competition.

i. *In-house Cash Management:*

Some banks have in-house cash management solutions that cater to fulfilling their cash management requirements such as internal staff for ATM cash replenishment, gunmen drivers etc. on rolls, having vans as assets etc.

The most obvious benefit of in-house cash management solutions is that the bank maintains complete control over all cash management activities. When a bank retains its cash management systems in-house, it may be easier to ensure information security and confidentiality.

The most significant downside of in-house cash management solutions is that they pull resources away from more vital tasks, such as generating revenue and serving customers. This may result in client unhappiness, which a bank cannot afford. In-house cash management also costs the bank money, not just in terms of installing cash management services, but also in terms of missed chances like developing new products and activities.

ii. *Outsourced Cash Management Services:*

Banks may focus on critical services such as securing retail and commercial deposits—by outsourcing cash management to a trusted, technologically sophisticated partner organization. Outsourcing cash management services frees up valuable time and labour for banks that handle and process cash in-house, making operations more efficient and profitable, reducing potential liabilities and security risks, and allowing tellers and treasury management professionals to be more customer-centric. In markets where the financial institution does not have a physical presence, a trusted cash management partner serves as the institution's brick-and-mortar presence. For the bank's commercial customers, the partner handles transportation, processing, and cash reconciliation, simplifying the cash-flow process and lowering overhead expenses.

d. *Impact of Market Consolidation on Pricing*

Owing to the headroom afforded by market consolidation, base pricing in the ATM Cash management space is projected to increase. COVID-19 has impacted retailers significantly, and banks are reluctant to enforce compliance requirements on RCM players as doing so would result in pricing increases, which might make the business unviable for retailers. In today's scenario, price disparities between companies in the retail cash management area are modest. RCM realization will rise as demand for value added services such as cash processing (verification and validation) and retail cash vaults increases.

As the number of players in the market has significantly reduced - owing to the aforementioned costs of complying with the RBI's mandates for cash management service providers, market competition has transitioned into a regulated and stable stage, wherein larger investments in the cash management network is no longer possible by small players. When there are fewer service providers, the easier it is to focus on building relationships with financial institutions and retail outlets. By consolidating the number of industry participants, the core players will get a larger piece of the market share. With the

smaller players exiting the market space, the key cash management infrastructure such as cash vans, security personnel etc., will be available at an affordable leasing rate for the core players as they look to capitalize on the opportunities left behind by those that leave the market.

e. Role of Technology and Automation to Scale Up Cash Logistics Services

Cash-handling technology is constantly evolving for the future, since cash remains a favored payment option for consumers of all ages. As a result, both retailers and banks are constantly exploring new services and technologies to better fulfill their consumers' demands. With the advancement of innovative cash technology, businesses of all types may serve their clients with more personalized experiences and speedier transactions.

Some of the key tools and technologies utilized by the cash management service providers in India are summarized below:

Exhibit 57: Tools/Technologies used for Cash Management Services, India. FY 21

Tool/Technology	Company	Use Case	Efficiency
Algo	CMS	Prevents ATM Fraud	Full control on access with Geo fencing and GPS enabled application. User restriction basis lock proximity, time of operations, user location I AI enabled, Face recognition, ID verification software etc.
ATM Indent	CMS	Automation	Automatically reads 30k+ mails daily and processes each mail information. Downloads attached pdf files and extracts relevant data from forms and tables in PDF files on real-time basis.
RMS Automation	CMS	RPA (Automation)	RMS automation system provides capabilities to automate service functions using Email Bot, Ticket Bot and Rule Engine.
Radiant RADMUS App	Radiant	Process Improvement	Converts inbound documents like deposit slips, pickup and delivery slips into scanned images for digitized information
Radiant SANDESH App	Radiant	Process Improvement	Real time updates to customers on cash pickup and delivery and sends MIS to the customer
QR Code Scan	Radiant	Automation	Record cash collected thereby avoiding any manual intervention while picking up cash and possible errors.
API Integration	Radiant	Automation	Allows near real-time reports for clients and improves client's access to information faster thereby improving customer loyalty.
Core Banking Solutions (CBS)	WSG	Automation	Reducing Manual Efforts and Processing Time, Automated documentation of delivery receipts, reports, and ATM slips, automate security monitoring as well as application availability
Pinpoint (Amazon)	WSG	Secure Access	One-time passwords via SMS that are used to open ATM vaults.
AMEYO	WSG	Process Improvement	Direct communication between the Command centre agents and the field engineers or custodians for better call management, serviceability and Turn Around Time (TAT).
Handheld Terminals	WSG	Process Improvement	Track and trace all assets on each route.
Cash Optimizing Solutions	WSG	Automation	Cash forecasting, automated incident management, automated asset monitoring
Digital Signage	Securevalue	Process Improvement	Software for managing digital signage, scheduling and customized information delivery.
Cash Billing Terminals	Securevalue	Process Improvement	Customized terminals for supermarkets, single-branded retail stores or multiplexes
Beetle M-III	Securevalue	Process Improvement	High performance POS systems with next-gen architecture
Intelligent Cash Deposit	Securevalue	Process Improvement	AI-enabled cash deposit
Cash Room Automation	Brinks	Automation	Real time visibility of cash operations, automated register cash flows and reducing backroom costs.
Compusafe	Brinks	Automation	Eliminates discrepancies, reduces theft and shrinkage and saves staff from time-consuming tasks such as counting and auditing cash.
CompuSafe Check Imaging	Brinks	Process Improvement	Turns currency and checks into digital payment streams to give retailers accelerated access to their cash flow

Tool/Technology	Company	Use Case	Efficiency
Outsourced Lockbox Solution	Brinks	Process Improvement	Gives financial institutions the ability to service commercial customers without the capital outlay of acquiring new facilities.
Smart Reconciliation	SIS	Automation	PAN-India consolidated reports and automated status reports
Automated FLM Portal	SIS	Automation	Used to create tickets, manpower assignment and closure of each ticket raised by crew or clients
Intelligent Alerts	SIS	AI/Automation	Intelligent vehicle tracking system allowing the configuration of different type of alerts which minimize risk.

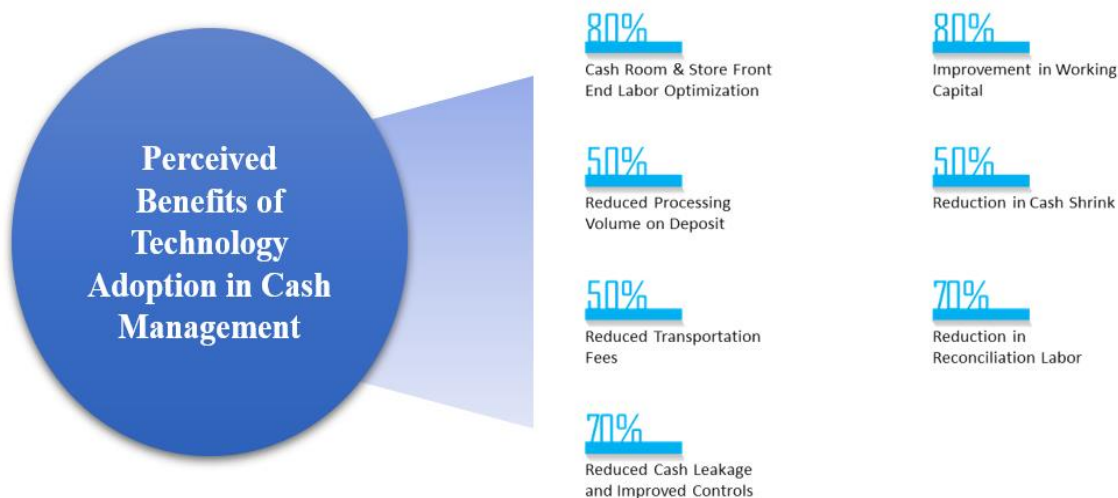
Source: Frost & Sullivan, Company Reports

Benefits of Technology Adoption

Cash-related expenditures can account for up to 30% of the cost of running an ATM network, according to industry estimates. Banks and retail merchants suffer a plethora of risks if they do not implement technology, including such as the cost of cash itself, cash-in-transit expenditures, variable insurance premiums, and security costs, to mention a few. In other words, cash handling can account for 5–10% of a bank's operating expenditures and 1–2% of total retail sales. By moving from manual cash management systems to technology enabling automation of the forecasting and ordering process, banks and retailers will benefit from decreased cash-in-transit and interest costs, greater security and satisfied customers, who are able to make convenient transactions.

Customers of cash management service providers (eg. Retailer merchants) can better manage their inventory when cash is stored in cash-recyclers and smart vaults. According to Diebold Nixdorf, automating manual operations and replacing them with automated cash cycle management systems can save more than 20% on cash handling costs. As cash moves from the branch to the cash management service provider and back, administrative costs for controlling and monitoring the cash supply chain decrease. Because branch employees are no longer responsible for cash processing, they have more time to sell higher-value services to customers. A good cash management system can predict how much cash will be available to satisfy demand, lowering the quantity of contingency inventory needed and lowering inventory and associated expenses.

Exhibit 58: Benefits of Technology Adoption in Cash Management



Source: Frost & Sullivan

How technology can result in automation and operating leverage

The following are some of the operational advantages of technology adoption:

A. Risk Reduction:

Loss or theft—from both inside and outside the operation—can decimate a quick-serve business, which already has thin margins. Cash management systems, such as smart safes, leverage automation to assist businesses and reduce the risk of loss and theft by removing touch points from their cash-handling procedures. Many cash management companies additionally use a bespoke armored cash-in-transit pickup and delivery schedule to ensure that the business always has enough cash on hand. Businesses that have insufficient funds can face debilitating shortages. Customers and staff may become liable if there is too much money in the safe, which increases the danger of robbery. A secure technology solution not only keeps cash safe, but it also eliminates the need for multiple trips, lowering the risk of internal or external theft.

B. Quicker Access to Cash:

One of the most important advantages of cash management is transparency. Streamlined and automated processes, as well as smart technologies allow businesses to access their cash more quickly. Through online customer portals, more technologically advanced cash management providers also enable real-time access to reporting data and account information. This visibility can help organizations make better decisions and manage and scale their operations more effectively.

C. Process Efficiency:

A reduction in touch points not only reduces risk, but it also improves operational efficiency and saves money. Employees spend less time training or learning difficult, often antiquated cash-handling processes when effective cash management solutions are in place. Most solutions come with built-in tutorials, allowing personnel to focus on duties that are more important (and profitable) to the core business. In addition, built-in diagnostic systems assist personnel in troubleshooting potential faults, reducing maintenance downtime.

D. Ability to Customize Offerings:

There are no two operations that have the same requirements. There is also no such thing as a one-size-fits-all cash management solution. Whether it's a small local chain, a larger regional enterprise, or a nationwide organization, the ideal cash management supplier should be able to meet a company's individual needs. Developing a custom cash-in-transit schedule, providing restaurant units with the correct smart safe configuration, and offering companies better, faster access to their reporting information are all examples of how technology can assist in optimization.

E. Reduction in Downtime

Businesses cannot afford downtime related to cash supply in the fast-paced world, whether it's due to cash shortages, human mistake, or maintenance concerns. With comprehensive monitoring and diagnostics, enhanced cash management capabilities can help eliminate the potential of downtime. Predictive maintenance and remote diagnostics, for example, eliminate the requirement for in-person visits by technicians. Remote system monitoring and built-in wireless connectivity allow the provider to remain on top of any problems and prevent them from occurring. This aids in ensuring that the entire system is up and running at peak performance.

OUR BUSINESS

You should read the following discussion in conjunction with our Restated Financial Information as of, and for the three months ended June 30, 2022 and the years ended March 31, 2022, 2021 and 2020. Our Restated Financial Information for the three months ended June 30, 2022, Fiscals 2022, 2021 and 2020, have been prepared under Indian Accounting Standards (“**Ind AS**”), the Companies Act and the SEBI ICDR Regulations. For further details, please see “Financial Information” on page 209.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report “Assessment of Cash Logistics Market in India” dated October 6, 2021 and subsequently updated on February 11, 2022 and November 17, 2022 (the “**Company Commissioned F&S Report**”) prepared and issued by Frost & Sullivan commissioned and paid for by our Company exclusively for this Offer. We officially engaged Frost & Sullivan, in connection with the preparation of the Company Commissioned F&S Report dated October 6, 2021 and subsequently updated on February 11, 2022 and November 17, 2022 by way of an engagement letter dated August 13, 2021 and subsequent engagement letters dated February 1, 2022 and September 6, 2022 for the purpose of the Offer. A copy of the Company Commissioned F&S Report is available on the website of our Company at <https://radiantcashservices.com/industry-report/>. Frost & Sullivan has prepared the Company Commissioned F&S Report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company Commissioned F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are an integrated cash logistics player with leading presence in retail cash management (“**RCM**”) segment of the cash management services industry in India and are one of the largest players in the RCM segment in terms of network locations or touch points served as of March 31, 2022. (Source: Company Commissioned F&S Report). We provide services across 13,044 pin codes in India covering all districts (other than Lakshadweep) with about 55,513 touch points serving more than 5,388 locations as of July 31, 2022. Our marquee clients include some of the largest foreign, private and public sector banks, and the end user of our services include some of the largest e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets. For the four months ended July 31, 2022, Fiscals 2022, 2021 and 2020 our total annual currency movement, or the total value of the currency passing through our RCM business, amounted to ₹485.85 billion, ₹1,303.80 billion, ₹ 912.22 billion, and ₹ 1,290.77 billion. In Fiscal 2021, we were the Company with the second highest EBITDA margin, ROCE and ROE amongst organised players in the cash management services segment. (Source: Company Commissioned F&S Report)

We cater to broad set of outsourcing requirements pertaining to cash management services for banks, financial institutions, organized retail and e-commerce companies in India. We operate our business across five verticals, namely 1) cash pick-up and delivery; 2) network currency management (also known as cash burial in industry parlance); 3) cash processing; 4) cash vans /cash in transit and 5) other value added services. Contribution of revenue of each our five verticals for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was as below:

Our revenues from our various verticals, for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, was as follows:

(₹ in million)

Vertical	For the three months ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash pick-up and delivery	588.18	1,915.15	1,310.37	1,649.06
Network currency management	148.68	644.02	495.96	575.02
Cash processing	41.37	133.80	79.17	83.98
Cash vans / Cash in transit	46.53	124.43	109.81	136.49

Vertical	For the three months ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
ATM	-	-	-	-
Other value added services	15.73	42.95	41.53	38.23
Others (COVID 19 lockdown negotiated billing)	-	-	179.88	-
Total	840.49	2,860.35	2,216.72	2,482.78

Cash pick-up and delivery: Our range of services under this segment consist of collection and delivery of cash on behalf of our clients from the end user. Based on volumes, multiple modes of transport are used for movement of cash and valuables, including two wheelers, hired vehicles and specially fabricated armoured vans. Our average daily volume of cash moved from all customers in the four months ended July 31, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was ₹ 4,672 million, ₹ 4,179 million, ₹ 3,649 million and ₹ 4,303 million.

Network currency management: Our services under this segment consist of cash collection from end user and deposit into our current accounts and subsequent transfer to the client's accounts either on the same day or on the next working day. We believe that our network of 55,513 touch points and a wide network of bank accounts with various banks across the country, allows us to offer a unique value proposition to our clients, especially private sector and foreign banks, with limited branch networks.

Cash processing: As an integrated RCM service provider, we also offer value added cash processing services to our clients. These primarily are in the nature of our trained executives sorting the notes into categories such as soiled, mutilated, fit, issuable, counterfeit, ATM-ready bundles, etc.

Cash Vans / Cash in transit: We also offer specially fabricated armoured vans, on long term or ad-hoc hire for movement of cash or bullion within our client's network.

Other value added services: We also offer man-behind counter and currency chest operations to large retail stores and banks. As on July 31, 2022, we had 11 vaults, 16 strong rooms, and 28 safes.

As of July 31, 2022, we were present across 55,513 touch points across 13,044 pin codes covering 11,553 touch points in tier 2 and 36,220 touch points in tier 3+ towns and cities across all districts in India (other than Lakshadweep). Our ability to offer RCM services across India, with presence in tier 2 and tier 3+ towns and cities has enabled us to attract some of the largest foreign, private and public sector banks in India as our clients. Our revenues for each of the three months ended June 30, 2022, Fiscal 2021 and Fiscal 2020, from tier 1, tier 2 and tier 3+ towns and cities, as a percentage of our total revenues for the respective periods was as follows:

Location	For the three months ended June 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Tier 1	14.39%	12.81%	13.66%	11.95%
Tier 2	20.58%	19.61%	19.56%	13.49%
Tier 3+	65.03%	67.58%	66.78%	74.56%
Total	100.00%	100.00%	100.00%	100.00%

We have a client base covering some of India's largest foreign, private sector and public sector banks (including India's largest public sector bank). Amongst our key clients are Axis Bank Limited, Citibank, Deutsche Bank Limited, HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank, Standard Chartered Bank, State Bank of India, The Hongkong and Shanghai Banking Corporation Limited and Yes Bank Limited. Four of our top five clients in Fiscal 2021, have been with us for a period of more than five years. Our end user segments are fairly well diversified across multiple sectors, including e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets. Some of the end users of our services include Bajaj Finance Limited, Equitas Small Finance Bank Limited, Ecom Express Private Limited, Delhivery Private Limited and Hiveloop Logistics Private Limited. Our revenue from various end user industry segments for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, was as follows.

End user industry	For the three months ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operation
E-commerce	103.32	12.29	450.57	15.75	345.01	15.56	236.49	9.53
E-commerce - logistics	84.33	10.03	260.65	9.11	224.77	10.14	191.80	7.72
Banking, Financial Services and Insurance	280.72	33.40	993.19	34.72	702.71	31.70	856.59	34.50
Organised retail	138.35	16.46	318.28	11.13	215.26	9.71	178.97	7.21
Others*	233.77	27.81	837.66	29.29	728.97 [^]	32.89	1,018.93	41.04
Total	840.49	100.00	2,860.35	100.00	2,216.72	100.00	2,482.78	100.00

* Others consist of end users in various sectors including railways, oil and gas (primarily in the nature of retail petroleum distribution outlets), restaurants, courier service, hospitals and pharmacies, micro-finance and government and quasi-government entities.

[^] Includes payments towards negotiated billing on account of COVID-19 lockdown.

Our integrated offerings are supported by customised technology and process controls, which enables us to offer our clients a wide range of solutions, while generating cross-selling opportunities and driving synergies and efficiencies across our business. We also seek to continuously improve and bring the latest technologies to meet our client demands and to improve customer experience. For example, we have implemented API integration with certain of our clients, which allows us to provide near-real time reports for our clients, in turn improving the client's access to information faster. Further, we have also created the RADMUS mobile application which is an enterprise mobile application for secure end-to-end reconciliation between the customer, end user and our Company. We believe that our approach towards continuous technology improvement and innovating is a key differentiation factor for our Company.

The Indian cash management market is consolidating, mostly as a result of smaller/unorganized players quitting the market due to stringent compliance requirements and a growing trust among scale players. F&S expects the consolidation trend to continue in India. (Source: *Company Commissioned F&S Report*) In 2018, the Reserve Bank of India has issued guidelines to banks to engage services of only those players who meet minimum standards for cash management activities, including minimum net worth of ₹ 1.00 billion, minimum fleet size of 300 specially fabricated cash vans, global positioning system tracking ("GPS") enabling of all cash vans, tubeless tyres, CCTV monitoring of all vans, and two armed guards in each van. This has resulted in a consolidation in the retail cash management industry. Owing to the RBI mandates on meeting a defined net worth criteria and other compliance norms, there has been a significant decline in the number of industry participants, both at an overall and segment level. Since FY 2018, this has led to a decrease in the overall number of players in the retail cash management industry from 17 as of FY 2015 to six major players as on December 31, 2021 (Source: *Company Commissioned F&S Report*) As on June 30, 2022, our net worth stood at ₹ 1,551.90 million and as of July 31, 2022, we had a fleet of 739 specially fabricated armoured vans through a combination of leased vehicles, short term contractual basis and own vehicles. As of July 31, 2022, we own 739 fabricated armoured vans. This allows us to service clients across the length and breadth of the nation along with the support of a team consisting of 8,780 persons, including employees and contractual workers.

Our integrated service and product offering has enabled us to shift our business mix towards providing more value-added services for our clients, which has meant that we are able to offer our clients attractive pricing, more reliable service through a single point of accountability, improved advance planning of routes, faster reconciliation, as well as increased client loyalty and reduced client turnover. Our ability to do this is demonstrated by our industry leading EBITDA margin, ROCE and ROE amongst organised players in the cash management services segment in Fiscal 2021. (Source: *Company Commissioned F&S Report*) Our EBITDA margin for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was 25.86%, 20.73%, 22.20% and 22.15% respectively.

Our offerings and operations are backed by robust risk management policies, with our cash loss in transit for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 being ₹ 25.41 million, ₹ 18.85 million, ₹ 26.96 million and ₹

25.16 million, respectively. As on July 31, 2022, our risk management team consisted of 74 risk managers and 60 supervisors based across India, most of whom are retired junior commissioned officers from the armed forces. We also retain retired senior police officers as advisors in each state. We follow a system of recruitment through reference, followed by background verification by our risk management team followed by police verification. Further, we seek regular feedback from our security advisors and risk managers on a periodic basis through a well-defined process, which is reviewed by our senior management and implemented. In addition, our operations are integrated through technology, with our Network Operations Centre (“NOC”) at Chennai monitoring the movement of each of our specially fabricated armoured vans using GPS and our vaults being monitored through closed circuit television feeds. We offer 100% indemnification to our clients and all cash movements on behalf of our clients are insured. We also obtain tailor made insurance policies, structured as per client requirements. We are certified by Intertek Certification Limited under the requirements of ISO 9001:2015 for provision of cash management services through cash and cheque collection, transportation, processing, vaulting and deposition and we undergo periodic audit of processes and systems for the certification and renewals. We also undergo several external audit processes from clients on various aspects of operations including business continuity plans, disaster recovery plans and standard operating procedures on a periodic basis.

We have a professional and an experienced management team, led by our Chairman and Managing Director and Promoter, Col. David Devasahayam, our Director Operations, Col. Benz K. Jacob, our Director (Banking), Mr. SJS Swamidoss, our Chief Financial Officer, Mr. Thinniyam Vaidyanathan Venkataramanan, our Chief Technology Officer Mr. Karthik Sankaran and our Head-Business Development, Mr. Cyrus Shroff, who are supported by a qualified and motivated pool of about 2,012 employees (as of July 31, 2022). Our key management personnel have experience and skills related to business operation, risk management, logistics and route planning, finance, accounts as well as experience in financial service industry. Together, they have demonstrated an ability to manage and grow our operations. For further details of our Directors and Key Management Personnel, see “Our Management” on page 186. Further, we are backed by reputed institutional investor, Ascent Capital, who has invested in our Company in Fiscal 2015.

Some of our key financial metrics for the relevant periods were as below:

(₹ in million, except percentage data)

Particulars	For the three months ended June 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	840.49	2,860.35	2,216.72	2,482.78
Y-o-y growth	17.54% ⁽¹⁾	29.04%	(10.72)%	12.38%
Total income	843.77	2,869.74	2,241.58	2,517.80
Y-o-y growth	17.61% ⁽¹⁾	28.02%	(10.97)%	12.84%
EBIT ⁽²⁾	207.98	557.29	470.23	533.61
EBITDA ⁽³⁾	218.16	594.88	497.62	557.70
EBITDA margin (%) ⁽⁴⁾	25.86%	20.73%	22.20%	22.15%
PAT	153.16	382.09	324.33	365.03
PAT margin ⁽⁵⁾ (%)	18.15%	13.31%	14.47%	14.50%
ROCE ⁽⁶⁾ (%)	11.40%	33.07%	33.33%	37.91%
ROE ⁽⁷⁾ (%)	9.87%	27.34%	25.52%	30.53%

*Not Annualised

Notes:

- (1) $(\text{Revenue or Total income for 3 months ended June 30, 2022} * 4) / \text{Revenue or Total Income for FY 2022} - 1$
- (2) $\text{EBIT} = \text{Profit before tax} + \text{finance cost}$
- (3) $\text{EBITDA} = (\text{Profit before tax} + \text{finance cost} + \text{depreciation and amortisation})$
- (4) $\text{EBITDA margin} = \text{EBITDA} / \text{total income}$
- (5) $\text{PAT margin} = \text{PAT} / \text{Total income}$
- (6) $\text{ROCE} = \text{EBIT} / \text{Capital employed as at the end of the year/period (not annualized for three months ended June 30, 2022)}$
- (7) $\text{ROE} = \text{PAT} / \text{Shareholders funds as at the end of the year/period (not annualized for three months ended June 30, 2022)}$

Our Strengths

Leading integrated cash logistics player in a consolidating industry present across the value chain of retail cash management

We are an integrated cash logistics player with leading presence in RCM segment and are one of the largest players in the RCM segment in terms of network locations or touch points served as of March 31, 2022. (Source: *Company Commissioned F&S Report*). The Indian cash management services market revenue grew at a CAGR of more than 10% during the period between Fiscal 2010 and Fiscal 2021, growing from approximately ₹ 10.0 billion to ₹ 27.7 billion during this period. The RCM market is estimated at ₹ 6.8 billion in Fiscal 2021 and is projected to reach a market size of ₹ 20.4 Billion by Fiscal 2027, growing at a CAGR of 20.3%. The growth in the organized retail sector as well as the corresponding outsourcing potential is expected to be prime factors for the development of the RCM market in India. (Source: *Company Commissioned F&S Report*)

Our offerings cover the spectrum of retail cash management services (with the exception of ATM related services). Due the inherent nature of services, we believe that retail cash management, particularly network currency management and other value added services provide for better pricing power and operating leverage compared to ATM related services. This is primarily on account of the ability to utilise the same infrastructure for multiple end users and for multiple clients with no direct linkage between the cost incurred and the revenues realised in each route, as compared to requirements for dedicated infrastructure and intermediary driven pricing in the ATM industry.

Due to the relatively sticky nature of our business, we also have significant ability to cross sell our value added services such as network currency management and cash processing services. For example, four of our top five clients in Fiscal 2022 have been with us for a period of more than five years. These value added services allow us to maximise value and provide better margins as compared to cash pick-up and drop services. We have accordingly ceased our ATM operations with effect from January 2019 and have diversified our operations towards other segments of the RCM industry. Frost & Sullivan expects RCM realization will rise as demand for value added services such as cash processing (verification and validation) and retail cash vaults increases. (Source: *Company Commissioned F&S Report*)

In the RCM industry, there is a strong positive correlation between market share, network size and profitability and addition of a new point in an existing route contributes entirely to the profitability without any consequent increase in costs. Our industry is consolidating due to changes in regulations designed to ensure that cash management companies meet certain operating standards with respect to the handing of cash. The top three players, of which we are one, account for more than 75% of the total market share of the RCM market. (Source: *Company Commissioned F&S Report*)

We provide a wide range of services across each stage of the entire cash cycle in India and believe our services help increase the velocity of cash throughout the cash cycle and increase the speed with which they handle cash. In addition, the size and wide reach of our network enables us to realize further economies of scale, allowing us to increase the productivity of our operations and our profit margins.

As per Frost & Sullivan, the RCM market is estimated at ₹ 6.8 billion in Fiscal 2021 and is projected to reach a market size of ₹ 20.4 billion by Fiscal 2027, growing at a CAGR of 20.3%. Growth is expected to be driven by a growth in currency-in-circulation (“CIC”), which is expected to reach ₹ 50.00 trillion by Fiscal 2027, increasing customer base in the form of rising number of retail outlets (both organized and unorganized), cash-on-delivery (“COD”) in ecommerce, petroleum outlets, insurance premium payments, railways, NBFCs, microfinance, restaurants, etc., efficiencies arising from adoption of RCM and higher penetration of COD as a method of payment in tier 2 and tier 3 cities (90%). (Source: *Company Commissioned F&S Report*)

Further, the Indian e-commerce market is predicted to be worth ₹ 9.4 trillion by Fiscal 2025. The Indian E-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second largest e-commerce market in the world by Fiscal 2034. Tier 2 and Tier 3 locations are expected to contribute to the growth trajectory of the e-commerce market, with e-commerce companies in India reported a 55% increase in sales at US \$ 4.1 billion across platforms in the first week of festive sales in October 2020 driven by increased demand for smartphones and rise in demand from Tier 2 and Tier 3 cities. As a result of the increase in e-commerce penetration in tier 2 and tier 3+ towns and cities, e-commerce logistics companies are also expected to see resultant growth in volumes. In India, COD is the most popular way of payment for e-commerce retailers. COD accounted for more than 60 percent of all e-commerce payments in Fiscal 2022. As e-commerce penetration rises in these lower tiers, the percentage of COD payments is likely to rise in lockstep. (Source: *Company*

Commissioned F&S Report) E-commerce companies and e-commerce logistics companies constituted 15.56% and 10.14% of our revenues in Fiscal 2021 for handling the cash generated through their cash-on-delivery verticals.

The outsourcing of cash management services is expected to be driven by an increasing preference for cash management services among retailers, NBFCs, restaurants, insurance companies, railways and focus from the government towards outsourcing of cash management, increasing organized retail outlets lead to increase in demand for ancillary services like retail cash vaults, increasing number of retail outlets crossing threshold of volume of cash collections, thereby making it viable to avail cash management services, high demand from tier 2+ cities driven by select industries and increasing reach, expansion of e-commerce logistics expands into tier 2+ cities, having higher share of COD, increased concentration of branch network of NBFCs in rural areas and expected entry of organized retailers in smaller towns. *(Source: Company Commissioned F&S Report)*

Pan India presence with strong network in Tier 2 and Tier 3+ locations and fast growing end user segments

Through our 55,513 touch points as of July 31, 2022, covering 13,044 pin codes across India, we offer our services in all districts in the country with the exception of Lakshadweep. Of our touchpoints as of July 31, 2022, 55,513 or 86.06% are located in tier 2 and tier 3+ towns and cities. Our revenue from operation from these markets in the three months ended June 30, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020, was ₹ 719.54 million, ₹ 2,493.65 million, ₹ 1,913.92 million and ₹ 2,186.09 million, respectively. Our touch points in tier 2 and tier 3+ locations has increased proportionately from 40,588 on March 31, 2020 to 47,773 as on July 31, 2022. In the three month period ended June 30, 2022 and each of Fiscal 2022, Fiscal 2021 and Fiscal 2020, we earned 85.61%, 87.19%, 86.34% and 88.05% of our revenues from tier 2 and tier 3+ towns and cities

Despite Covid, India's CIC grew by around 32.5% between March 2020 and March 2022. *(Source: RBI)*. As on October 31, 2022, CIC in India stood at a value of ₹ 30.8 trillion. CIC is predicted to reach ₹ 43.4 trillion by FY25, growing at a CAGR of 11.4%. Cash utilisation and circulation in tier 2 and tier 3+ towns and cities are expected to grow, on account of the government's financial inclusion programs, including Pradhan Mantri Jan Dhan Yojana and other direct benefit transfers, providing direct benefits and subsidies to populations in semi-urban and rural areas. *(Source: Company Commissioned F&S Report)* We believe these initiatives have increased and will continue to increase the number of cash transactions in these regions, as well as demand for cash management services. Further, with the growth of cash utilisation and cash circulation, certain industries such as e-commerce, organised retail and financial services will also grow in these markets. For these reasons, the geographic reach of cash management services providers is likely to be a key criteria for banks. Our strong presence in tier 2 and tier 3+ markets allows us to be well positioned to capture the increased business for these sectors, through our existing end users and customers.

We believe our pan-India footprint enables us to offer our services to our customers in these areas as they grow their businesses and take advantage of opportunities created by the government initiatives and the resulting increased business of our customers and end users. Our platform offers our customers a single point of reference across India for their operations, as well as an integrated service offering. We believe our knowledge of the markets in which they operate and their regional requirements enables us to provide our customers with better quality services that are customized to their needs.

Diversified client base with long standing relationship and ability to cross-sell value added services

Our ability to offer RCM services across India, with presence in tier 2 and tier 3+ towns and cities has enabled us to attract some of the largest foreign, private and public sector banks in India as our clients. We have a marquee client base covering some of India's largest foreign, private sector and public sector banks (including India's largest public sector bank). Amongst our key clients are Axis Bank Limited, Citibank, Deutsche Bank Limited, HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank, Standard Chartered Bank, State Bank of India, The Hongkong and Shanghai Banking Corporation Limited and Yes Bank Limited. For the three months period ended June 30, 2022 and Fiscal 2022, Fiscal 2021 and Fiscal 2020, our top three clients contributed 39.44%, 43.10%, 39.80% and 45.10% of our total revenue from operations, with our single largest client contributing 14.17%, 17.11%, 13.91% and 19.44%, respectively.

While most of our contracts are renewed annually, we have established relationships with our key customers with four out of our top five clients having been associated with us for a period of more than five years. For instance, our Company obtained its first Retail Cash Management contract from Deutsche Bank Limited in August 2005 for cash pickup and delivery services and network cash management services for end-users in the states of Tamil Nadu and Kerala. Over the years, our relationship with Deutsche Bank Limited has expanded to cover Retail Cash Management services in all the states across India and Deutsche

Bank continues to be one of our key clients even today. We believe that the strength of our customer relationships is attributable to our ability to customize our offerings to customer specifications and requirements, as well as our track record of consistent delivery of quality and cost-effective services over the years. Due to the relatively sticky nature of our business, we also have significant ability to cross sell our value added services such as network currency management and cash processing services. We seek to capitalize on our existing customer base to achieve cross-selling of our products across our business verticals. This also helps us understand customer requirements and future plans better, enabling us to forecast, plan and offer our services accordingly, thereby resulting in business optimization, improved productivity, efficiency and margins.

Robust Operational Risk Management

Risk management is a critical aspect of our operations as we are in the business of handling, transporting and managing large quantities of cash on behalf of our clients. Accordingly, we have prepared and instituted a robust risk management framework, which consists of multiple layers, including for our human resources as well as for our technological infrastructure. Our offerings and operations are backed by robust risk management policies, with our cash loss in transit for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 being ₹ 25.41, ₹ 18.85, ₹ 26.96 million and ₹ 25.16 million, respectively.

Our risk management framework is subject to periodic audit and various portions of our risk management policy including our business continuity plan and standard operating procedures are also subjected to audit by our clients, including many foreign banks. Our ERP has been built to meet information security requirements and is audited by major national and multinational banks.

As of July 31, 2022, our country wide network is comprised of a well laid network of 74 risk managers and 60 supervisors most of whom are retired junior commissioned officers from the armed forces. Our risk management team is headed by the Director (Operations) who is assisted by a team of 134 employees, which include 70 ex-armed forces personnel and 64 other professionals. Our network is designed in a manner that risk managers will reach any point of adverse incident within three hours.

Our hiring policy is systematic and all our staff are subject to rigorous background verification followed by police verification.

Our enterprise risk management framework consists of our Board approved risk management policy. Our risk management framework is the means by which we adopt practices designed to identify, assess, manage and mitigate any enterprise wide risks. See “— *Risk Management*” beginning on page 175 .

Significantly built up technology to optimise operational profitability

We believe that technology is a key differentiator for us, as it allows us to efficiently handle operations in a high-fidelity business. Our technology solutions help our clients to increase their focus on their core competence without a need to make significant investments in operational infrastructure. Over the years, we have enhanced partner engagement and experience through digitisation of processes and augmentation of technology platforms. Towards this end, we have developed an integrated network architecture, including an in-house developed ERP.

With a view towards providing a seamless experience to our client, we have created API integration with few of our clients’ ERP software. This integration of ERP allows the clients and the end-users to track real time data for cash management which are outsourced to us and we believe that this provides us an added benefit of being able to continue to service the client and may act as a barrier to the client to switch service providers in the future, helping in customer stickiness.

Some of the key initiatives that we have undertaken in this space are as follows:

Automation and API integration with clients which allows us near real time reports for our clients, this improved the clients access to information faster thereby giving the customer another reason to choose us for provision of services.

Implementation of CPIN/OTP while cash collection adding one more level of security

Client view application provides direct access to their points and pick ups and thereby providing them real time data.

QR code Scan to recorded cash collected there by avoiding any manual intervention while picking up cash and the possible errors.

Mobile Applications namely the Radmus App and Radiant Sandesh App, which is an enterprise mobile application for end-to-end reconciliation.

Steady financial growth

We have a track record of strong financial performance and delivering returns to shareholders. Some of our financial performance indicators are as follows:

(₹ in million, except percentage data)

Particulars	For the three months ended June 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	840.49	2,860.35	2,216.72	2,482.78
Y-o-y growth	17.54% ⁽¹⁾	29.04%	(10.72)%	12.38%
Total income	843.77	2,869.74	2,241.58	2,517.80
Y-o-y growth	17.61% ⁽¹⁾	28.02%	(10.97)%	12.84%
EBIT ⁽²⁾	207.98	557.29	470.23	533.61
EBITDA ⁽³⁾	218.16	594.88	497.62	557.70
EBITDA margin (%) ⁽⁴⁾	25.86%	20.73%	22.20%	22.15%
PAT	153.16	382.09	324.33	365.03
PAT margin ⁽⁵⁾ (%)	18.15%	13.31%	14.47%	14.50%
ROCE ⁽⁶⁾ (%)	11.40%	33.07%	33.33%	37.91%
ROE ⁽⁷⁾ (%)	9.87%	27.34%	25.52%	30.53%

***Not Annualised**

Notes:

(1) $(\text{Revenue or Total income for 3 months ended June 30, 2022} * 4) / \text{Revenue or Total Income for FY 2022} - 1$

(2) $\text{EBIT} = \text{Profit before tax} + \text{finance cost}$

(3) $\text{EBITDA} = (\text{Profit before tax} + \text{finance cost} + \text{depreciation and amortisation})$

(4) $\text{EBITDA margin} = \text{EBITDA} / \text{total income}$

(5) $\text{PAT margin} = \text{PAT} / \text{Total income}$

(6) $\text{ROCE} = \text{EBIT} / \text{Capital employed as at the end of the year/period (not annualized for three months ended June 30, 2022)}$

(7) $\text{ROE} = \text{PAT} / \text{Shareholders funds as at the end of the year/period (not annualized for three months ended June 30, 2022)}$

We believe ours is a scalable and asset-light model. We have focused on managing costs by using a technology-led business model. In last couple of years, we have created significant infrastructure in the form of digital assets and physical presence which we believe will help us in generating operating leverage in our business operations.

Experienced management team and backed by a reputed institutional investor

Our management team has extensive experience in the cash management services sector. Our Chairman and Managing Director and Promoter, Col. David Devasahayam has over 15 years of experience in the cash management services industry. Our Director Operations, Col. Benz K Jacob, our Director (Banking), Mr. SJS Swamidoss, our Chief Financial Officer, Mr. Thinniyam Vaidyanathan Venkataramanan, our Chief Technology Officer, Mr. Karthik Sankaran and our Head Business Development, Mr. Cyrus Shroff, each have more than two decades of relevant experience in various sectors, including security services, risk management, logistics and financial services. Our management is supported by a qualified and motivated pool of about 2,012 employees (as of July 31, 2022). Further, given the nature of our operations, we rely significantly on ex-armed forces for our operations with up to 21% of our staff strength being derived from the armed forces (as of July 31, 2022). For further details of our Directors and Key Management Personnel, see “Our Management” on page 186. Further, we are backed by reputed institutional investor, Ascent Capital, who has invested in our Company in Fiscal 2015.

We believe that the quality of our management team has been critical in achieving our business results and that our management’s experience will help us make timely strategic and business decisions in response to evolving customer needs

and market conditions. In particular, we believe that our management team has strong cross-functional expertise across business segments and technology.

Strategies

Capitalize on strong growth of key end-user sectors

Our end users operate across various sectors with end users in e-commerce, organized retail, e-commerce logistics and financial services, being our key end user sectors. Each of these four sectors have grown in the past and are expected to grow further. (Source: *Company Commissioned F&S Report*) We understand that end users in these segments such as Bajaj Finance Limited, Equitas Small Finance Bank Limited, E-com Express Private Limited, Delhivery Private Limited and Hiveloop Logistics Private Limited have significant expansion plans in the medium term and we intend to capitalize on this strong growth with our country-wide infrastructure, our quality of service delivery and strong relationship with these end-users. Despite the ongoing pandemic, we have received letters of intent from our clients for over 1,000 service points every month, in the last 12 months.

Further, with the growth in cash in circulation in the economy, we expect that banks will also be able to add newer end users, thereby increasing our scope of growth. We also expect significant growth to come through addition of more banks to our client base. With recent consolidation of PSU banks through merger, we expect more such banks to offer doorstep banking services to their corporate clients and in turn outsource such services to companies such as us. We intend to capture a fair share of this growth in the next few years.

Improve the share of Value-Added-Services in our revenue mix

As per F&S, India's CIC grew by around 32.5% between March 2020 and March 2022. (Source: *RBI*). As on October 31, 2022, CIC in India stood at a value of INR 30.8 trillion. CIC is predicted to reach INR 43.4 trillion by FY25, growing at a CAGR of 11.4%. (Source: *Company Commissioned F&S Report*) Owing to the increased financialisation and formalisation of the Indian economy, we believe that a greater amount of cash will require to be processed and be in circulation in the economy. Accordingly, we believe that there is a large potential for growth of our existing services, especially value added services.

Value-added-services offered by our company, including network currency management, cash processing, vaulting, and low denomination notes / coins conversion, give us twin benefits of strengthening our relationship with the clients while also adding to our profitability. We aim to increase the share of value added services through the following strategies:

- Offer to accept higher share of low denomination notes and coins, which are a big challenge for the banks to handle and dispose. We have been servicing several organized retail outlets for our cash management services. These retail clients are potential target customers for offloading these notes and coins, after processing (i.e. segregating them as fit, soiled, mutilated, counterfeit, ATM-ready bundles etc.), at a premium, without significant incremental costs. Our team of cash executives are well trained at cash processing, as we handle over ₹ 1 trillion in cash each year.
- Our banking infrastructure which complements our network currency management services has about 800 current accounts across all tier 1 cities, tier 2 towns and cities and several tier 3+ towns, cities and villages. We also have strong relationship with all the banks, even those outside our client base, and have negotiated special pricing for high volume cash deposits. Our strategy in this segment is to offer combined special pricing to end-users with high volume of daily cash, supported with robust MIS through our technology platform to attract more end-users to adopt network currency management as integral part of service they avail from us.
- As on July 31, 2022, we had 11 vaults, 16 strong rooms, and 28 safes. We intent to augment our 5,388 location network to more locations and also upgrade our safes and strong rooms into vaults in the medium term. Our strategy in this segment is to start offering Vaulting as a stand-alone service to our existing and new clients as an outsourced service at competitive rates. It helps our company to utilise these assets across multiple banks, thereby improving the operational viability as compared to vaults operated by individual banks, particularly in tier 2 and tier 3+ locations.

As our value added services offer greater potential for profit margins, we believe that growth in the share of value added services to our overall revenue from operations will allow us to improve our growth as well as our profitability.

Target direct end-users to improve profitability through increasing route density

We have invested significantly over the years in developing route infrastructure across the country, and we intend to leverage this by adding more direct clients along our existing routes to improve the route level profitability. Towards this end, the Company aims to build a sales organisation in each of its regional offices with specific mandates to target small and mid-size retail outlets along the existing routes and offer the services directly to these outlets. The Company's services are offered at highly competitive rates, which are about half the cost of deploying one person at minimum wages and also substantially lower compared to the cost incurred by retail outlets on their credit card sales. Such revenue from additional points will contribute to the bottom line of the Company, as incremental costs of servicing these points are minimal.

Towards this end, we plan to strengthen our existing sales and marketing team, which is currently spread across Mumbai, Chennai and Jodhpur, with addition of a business development team at some of our regional offices to tap the local business and target direct customers.

Increase market share from unorganized players in Cash Van Operations

Due to the RBI directions of 2018, mandating maintenance of a minimum net worth of ₹ 1 billion and a fleet of at least 300 vehicles F&S expects consolidation in the cash management services industry with the number of unorganised or smaller players ceasing to carry out this business on account of being unable to meet the relevant net worth requirements. Customers increasingly prefer scaled players as the industry consolidates, as they have a stronger track record and reliable operations, as well as a greater ability to meet regulatory standards to assure business continuity. Consequentially, there exists an entry barrier in the market for new participants as they have to not only be in a position to compete with the scaled players, but also establish a high net worth and compliance in accordance with the RBI standards. (Source: Company Commissioned F&S Report)

We intend to focus our efforts in consolidating our presence in the cash management services industry with specific focus on Cash-in-Transit / Cash van operations vertical, which has been the main focus of the unorganized players who are exiting this business because of the RBI regulations. Towards this end, we intend to utilise up to ₹ 254.80 million towards procurement of additional armoured cash vans which will be utilised to increase our presence and to also reduce our existing lease costs in relation to ad hoc hire of armoured cash vans. Further, we anticipate that the creation of our owned fleet allow us to increase our secured logistics services such as bullion. For further details, see “Objects of the Offer – Details of the Objects - Funding of capital expenditure requirements for purchase of specially fabricated armoured vans” on page 96.

Key performance indicators

Some of our key performance indicators for the respective periods are set out below:

Sr. No.	KPIs	As of March 31,			As of June 30, 2022	As of July 31, 2022
		2020	2021	2022		
1.	Clients	57	56	65	68	68
2.	End customers	3,014	2,469	2,675	2,853*	3,149**
3.	Pin codes	11,052	12,043	12,934	12,988	13,044
4.	Locations	4,294	5,414	6,147	5,364	5,388
5.	States	28	28	28	28	28
6.	Union Territories	8	8	8	8	8
7.	Total touch points	47,270	42,420	49,980	55,373*	55,513**
	- Cash Pick-up points	41,450	39,375	45,082	50,092	50,158
	- Beat pick-up points	36,009	35,863	41,151	47,508	47,503
	- Request pick-up points	5,441	3,512	3,931	2,584	2,655
	- Cash Delivery points	5,820	3,045	4,898	5,281	5,355
8.	Split of touch points (tier 1, tier 2 and tier 3)	47,270	42,420	49,980	55,373*	55,513**

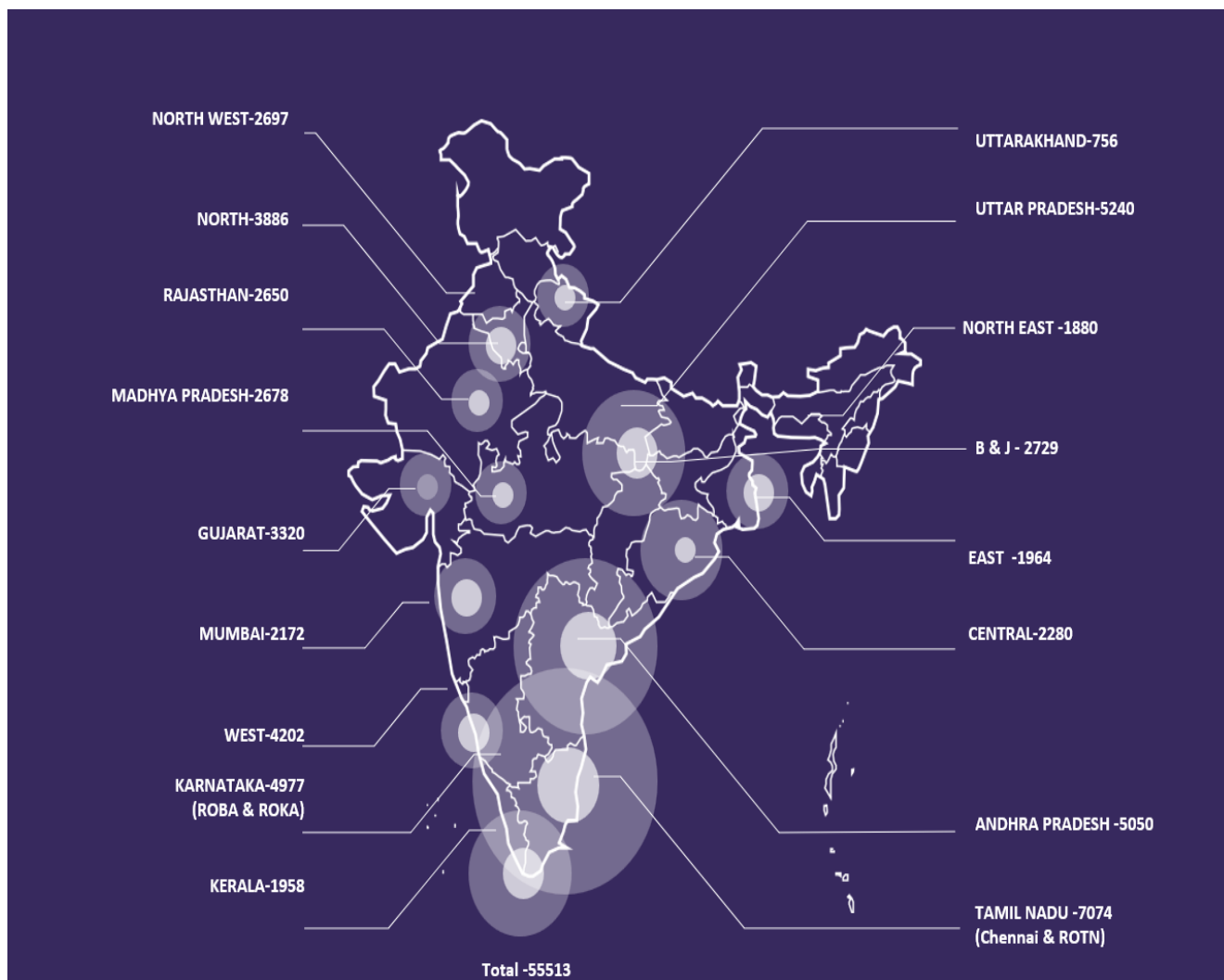
Sr. No.	KPIs	As of March 31,			As of June 30, 2022	As of July 31, 2022
		2020	2021	2022		
	- Tier 1	6,682	6,618	6,113	7,544	7,740
	- Tier 2	5,862	6,759	8,285	11,158	11,553
	- Tier 3+	34,726	29,043	35,582	36,671	36,220
9.	Cash Vans	629	694	739	739	739
10.	Strong rooms	14	16	16	16	16
11.	Safes	27	28	28	28	28
12.	Vaults	11	11	11	11	11
13.	Cash movement annual (₹ mn)	1,290,773	912,216	1,303,804	3,62,516	4,85,848
14.	Cash movement per day(₹ mn)	4,303	3,649	4,179	4,648	4,672
15.	Total network cash management (Annual) (₹ mn)	489,334	382,697	538,603	1,18,915	1,62,294
16.	Total network cash management (per day) (₹ mn)	1,631	1,531	1,726	1,525	1,561
17.	Total Staff (break-up between Employees on rolls and Cash Executive)	8,178	7,713	8,470	8,746	8,780
18.	No. of employees as at end of year/period	1,787	1,660	1,892	1,996	2,012
19.	No of cash executives (not on rolls) as at end of year/period	6,391	6,053	6,578	6,750	6,768
20.	Ex-Armed Forces Staff (including Cash Executives)	1,801	1,803	1,896	1,844	1,844
21.	% of Ex-Armed Forces Staff(%)	22%	23%	22%	21%	21%
22.	Insurance Coverage (%)	100%	100%	100%	100%	100%
23.	Cash Loss(₹ mn)	25.16	26.96	18.85	25.41	25.41
24.	Cash Loss as % of Cash movement (%)	0.002%	0.003%	0.001%	0.007%	0.007%
25.	Insurance Premium Paid(₹ mn)	21.61	30.95	29.67	8.76	8.76

* For an annual period of 12 months (July 2021 – June 2022)

** For an annual period of 12 months (August 2021 – July 2022)

Presence

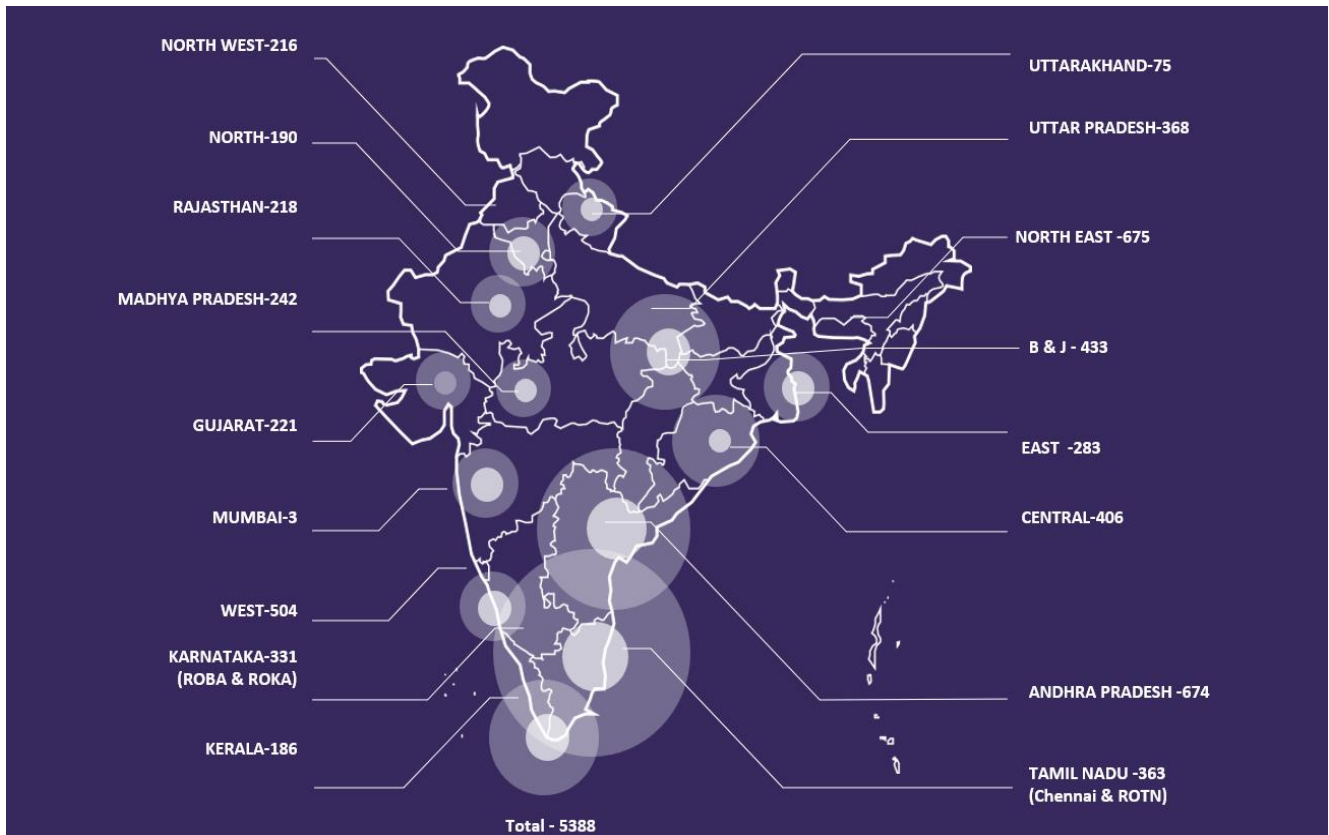
As of July 31, 2022, we are present at 55,513 touch points, across all states and union territories in India (except Lakshadweep).



We offer services across more than 13,044 pin codes across all districts in India (except Lakshadweep). Our presence in tier 1, tier 2 and tier 3+ towns and cities was as below:

Location	As of July 31, 2022	As of March 31		
		2022	2021	2020
Tier 1	7,740	6,113	6,618	6,682
Tier 2	11,553	8,285	6,759	5,862
Tier 3+	36,220	35,582	29,043	34,726
Total	55,513	49,980	42,420	47,270

Our operational network of 5,388 locations as of July 31, 2022, covers all parts of the country to the district level in most parts and up to taluk and village level in some states like Tamil Nadu.

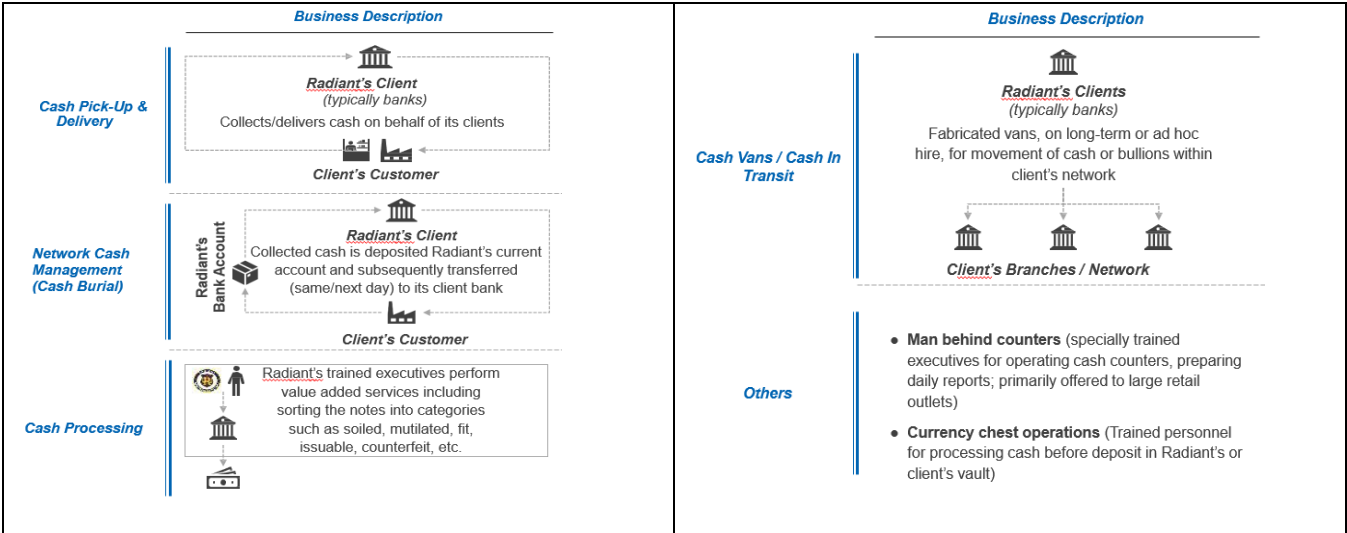


A brief overview of our operations is as follows:



Offerings

Our services include cash pickup & delivery, beat & call points, cash vaulting & processing, network currency management, inter-city / intra-city movement, cash vans dedicated and ad hoc requests, bullion movement, currency chest operations and man behind counter.



Revenue model

Cash pick-up and delivery: We ordinarily receive a fixed monthly revenue for each point of contact serviced, based on its location and daily cash limit, through long term contracts with our clients, of up to three years, renewable at the option of parties. We also earn additional revenues for ad-hoc request points, excess over cash limit, holiday pick-ups and evening pick-ups.

Network currency management: Our fees are based on the value of the currency deposited in our accounts and is in addition to our revenues under the cash pick-up services for such points.

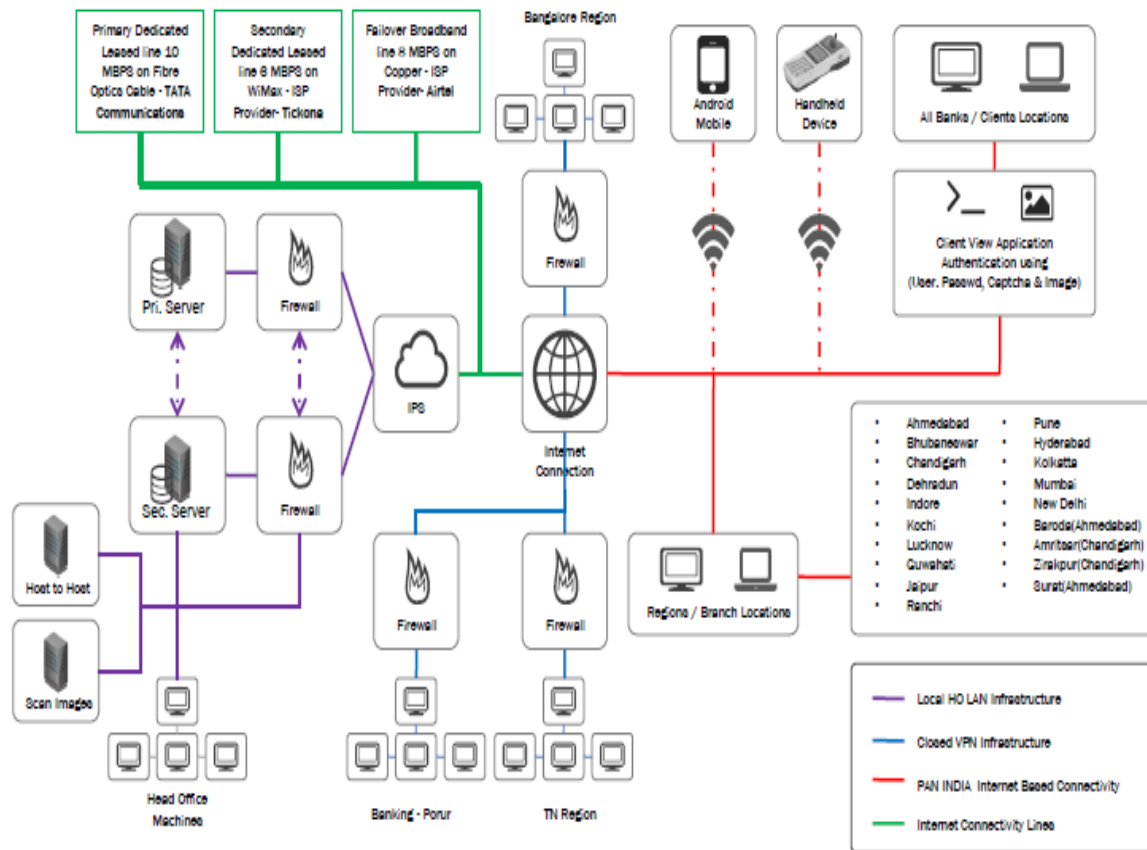
Cash processing: Our revenues are based on the amount of cash processed by us.

Cash Vans / Cash in transit: We offer fabricated vans, on long term or ad hoc hire for movement of cash or bullion within our client's network. For long term hire, we charge our clients on a monthly basis with pre-determined hours and distance covered per day. For ad-hoc requirements, we charge our clients on an hourly or distance covered basis.

Other value added services: Man-behind counter and currency chest operations to large retail stores and banks, are charged on the basis of manhours expended or amount of money stored.

Technology

Our network architecture is as follows:

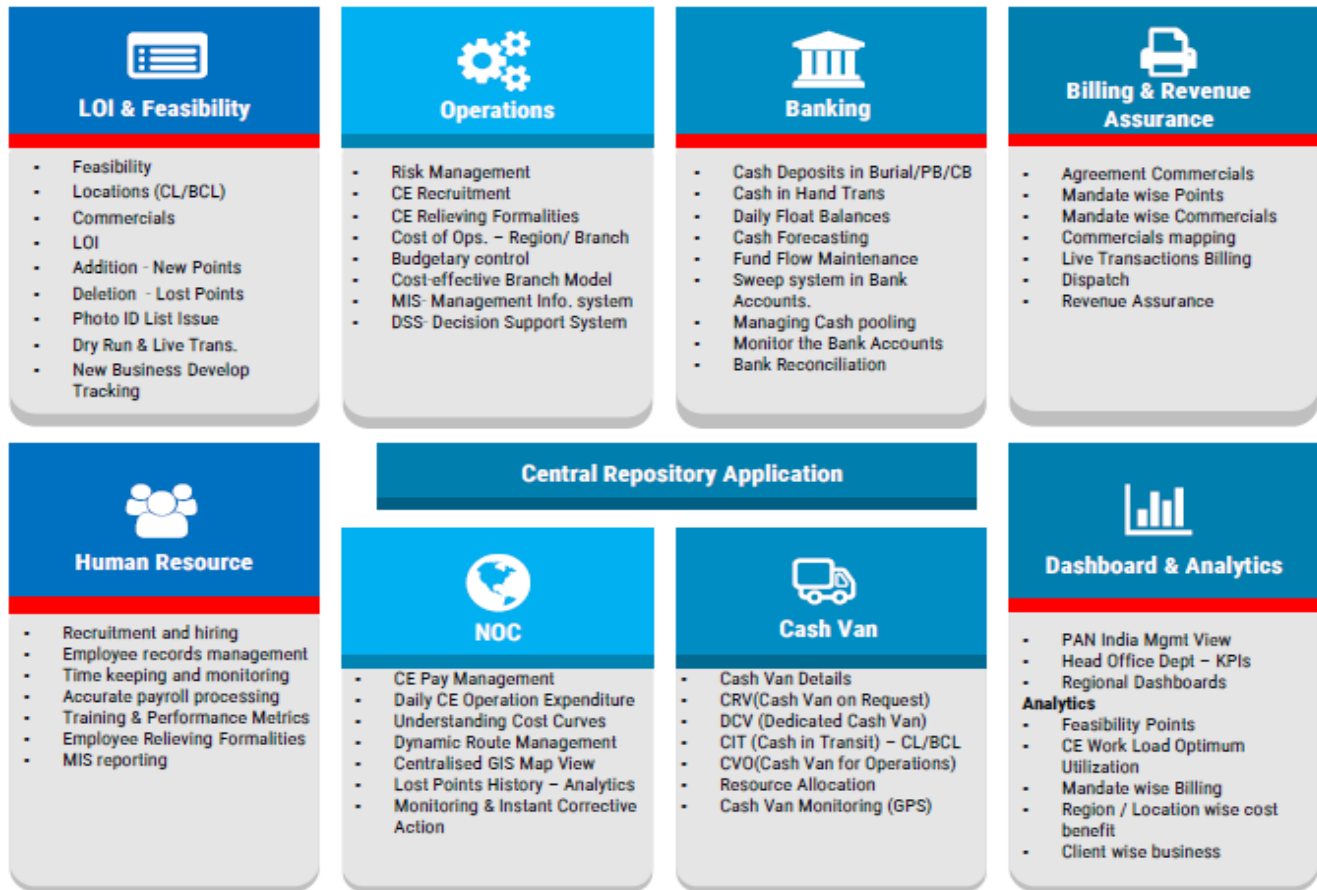


The key components of our technological infrastructure are as follows:

ERP based two level reconciliation enterprise class system:

The ERP has been built to meet information security requirements. It is integrated with Android based solution and Handheld based Terminals with the Middleware and backend server system for management of Cash Logistics operations.

Our ERP is audited by major national and multinational banks. The key benefit from the ERP is that it allows for real time information for data reliability and consistency.



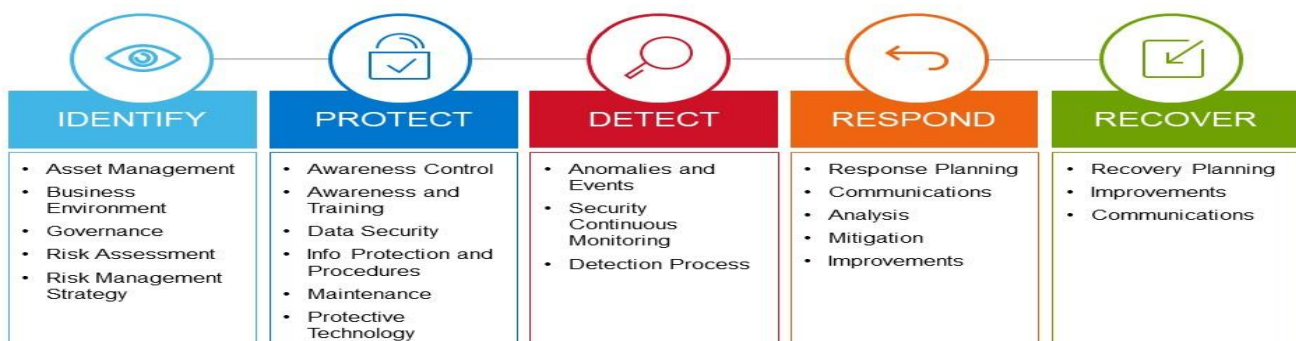
Data centre facility

We maintain a disaster recovery site at No. 16-2-738/2/B/C, Ashmangadh, Malakpet, Hyderabad 500036 (“**DRS**”). The land for the DRS is taken on a lease of 5 years from February 1, 2021. The DRS has server capacity of 3 tetrabytes. The DRS hosts recovery software and data from our operations are backed up on a daily basis. Additionally, we have 24x7 data backup and replication facility and a business continuity plan (“**BCP**”) in place in case of any incidents. We also conduct regular testing of the preparedness of the DRS.

Digital Security

Our cybersecurity framework is designed on the following lines:

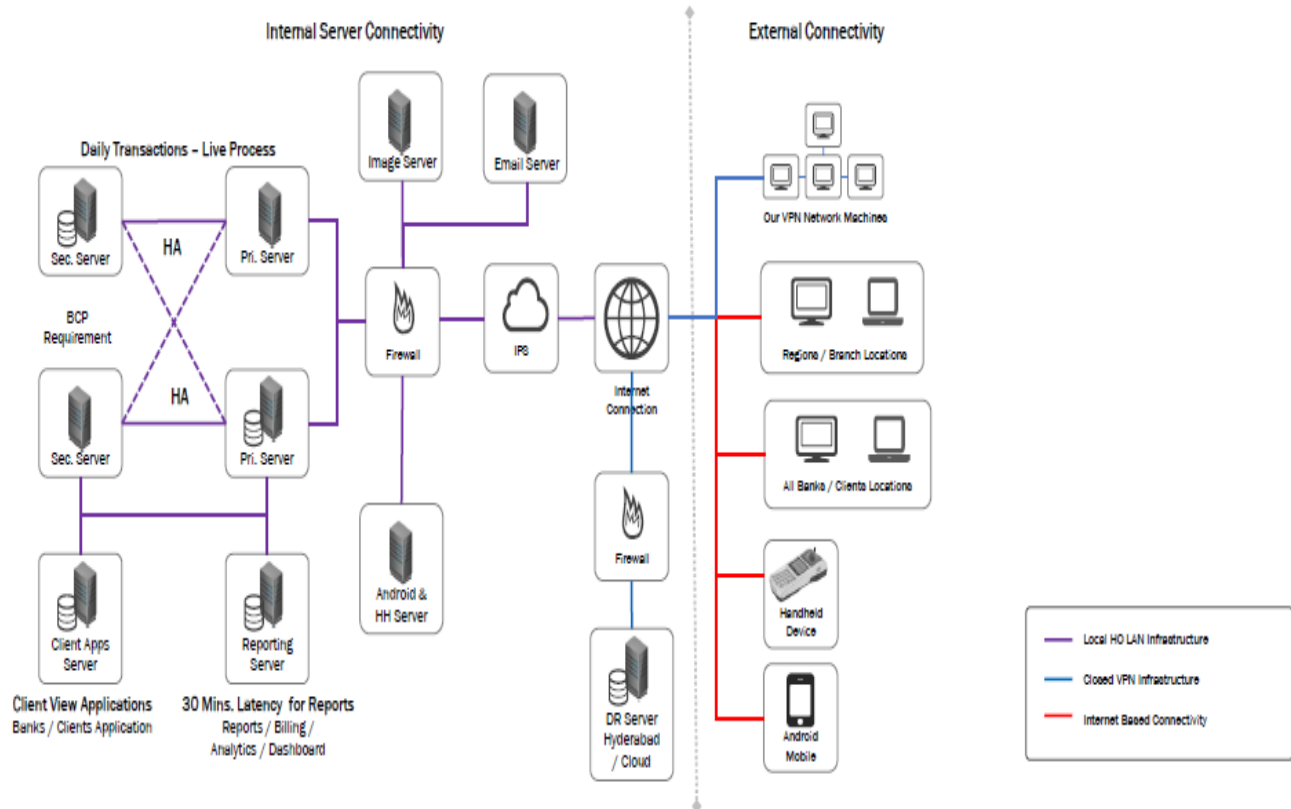
NIST Cybersecurity Framework Overview



Security protocols

All connection to the external network are carried via firewall, IPS using secured protocols and is configured to restrict access of various resources. Domain level group policies are in effect in the entire network which restricts the usage of all hardware / software resources. We follow an approved method to isolate the services to banks, both physically and logically to segregate from other clients. Exchange over shared networks is protected against unauthorized interception by virtual private networks (“VPN”) with encrypted tunnels or end-to-end encryption between authenticated end points.

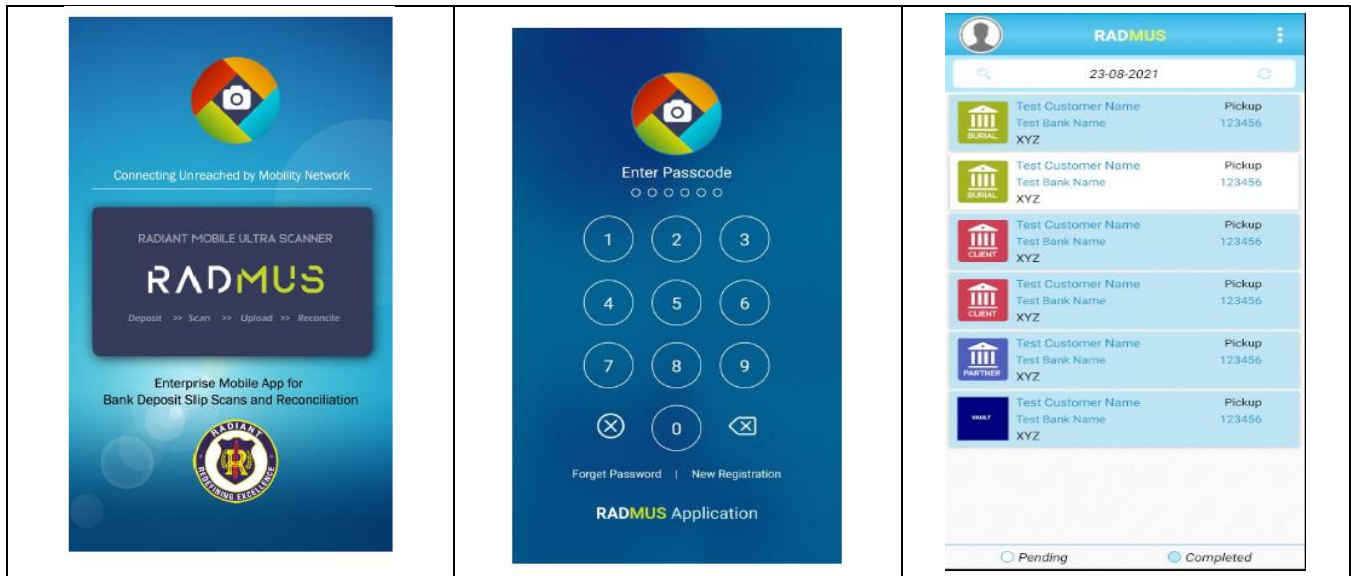
Our server and network architecture is as below:



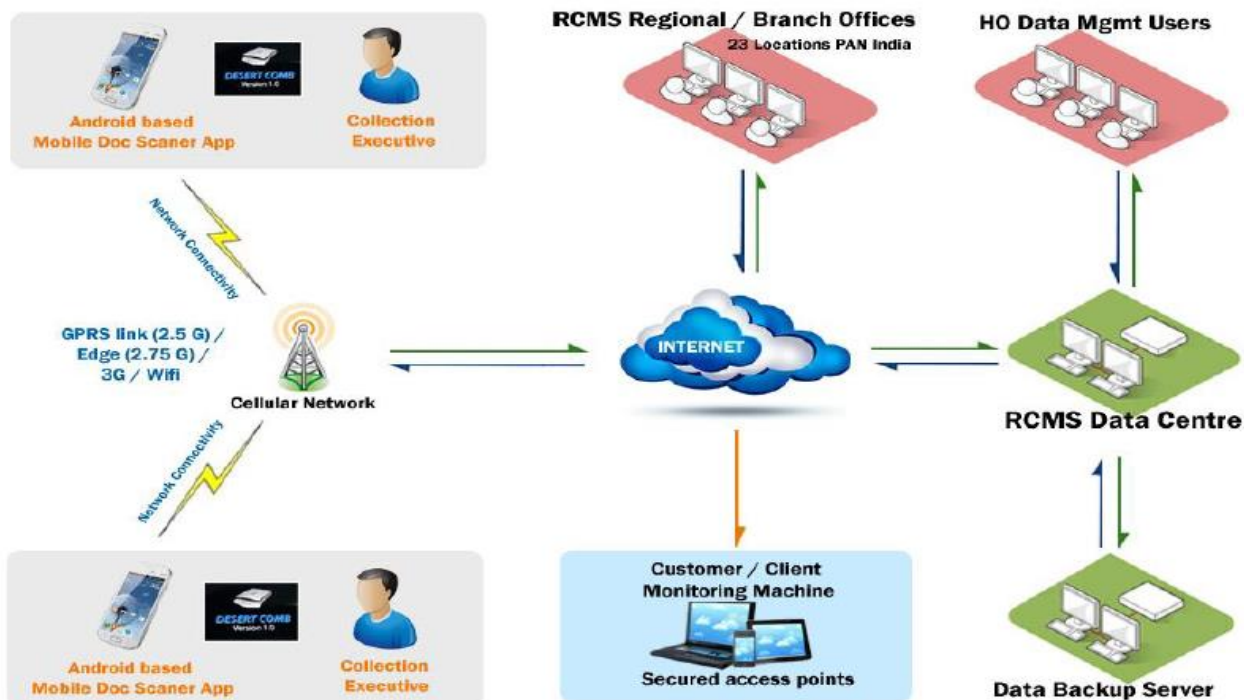
Mobile Application

RADMUS is a mobile application developed by us, where the cash collection executive can quickly manage his daily transactions while capturing the receipts and uploading it securely with the scanner app. We have not experienced any material technical glitches in the mobile applications developed or used by us.

A brief snapshot of the RADMUS application is below:



A brief visual description of manner of functioning of our mobile document scanner application is as below:



Information Security Policy

Our information security policy is customised to reflect our environment and culture, and to meet our specific security needs.

Our information security policy is prepared by the Chief Technology Officer and approved by the senior management. Our information security policy is subject to periodic review and revision and is published bi-annually and made available to all relevant employees, including Regional Heads, Branch Heads, Department Heads and employees who work under each of the business verticals.

Risk Management

We have put in place a stringent risk management policy. Our risk management framework is subject to periodic audit and various portions of our risk management policy including our business continuity plan and standard operating procedures are also subjected to audit by our clients.

The key elements of our risk management framework are:

- Enhancement and protection of business value from uncertainties and consequent losses;
- Employees are made aware of risks in their respective domains and their mitigation measures;
- Risk mitigation measures adopted are effective in the long term and to the extent possible embedded in the business processes of the Company;
- Regular review of risk tolerance levels and alignment with the Company's strategy; and
- Prompt reporting and corrective actions against risks.

Risks assessment procedures include identification and categorisation of risks into strategic, business or operational; systematically capturing and recording of identified risks and estimating cost or likely impact through quantitative, semi-quantitative or qualitative approaches.

Our risk management team is headed by the Director (Operations) who is assisted by a team of 134 employees, which include 70 ex-armed forces personnel and 64 other professionals (as of July 31, 2022). We have retired senior police officers as advisors in all states.

Our country wide network is comprised of a well laid network of 74 risk managers and 60 supervisors (as of July 31, 2022) most of whom are retired junior commissioned officers from the armed forces. Our network is designed in a manner that a risk managers can be at the point of incident within three hours.

Our hiring policy is systematic and all our staff are subject to rigorous background verification followed by police verification.

Network Operations Centre

Our NOC is located at 1st floor, Radiant Building, 4/3 Raju Nagar, First Street, Okkiyam Thoraipakkam, Old Mahabalipuram Road, Chennai, Tamil Nadu 600096. The NOC is for monitoring, audit and recording of critical operational and administrative functions of vault and safes, offices and cash van movements to ensure safety of cash, vehicles and staff at all times.

NOC is based on remote protocols, where data inputs from all regional vaults and offices are linked to head office as well regions. Data from all GPS are on the same platform & available at head office & regions to monitor cash van operations.

Our NOC has a staff strength of 7 as of July 31, 2022, with a mix of technical and operational experts.

The main responsibility and functions of the NOC are:

- Checking safety and security of vaults and safes.
- Security of cash in the transit as well as cash bag monitoring with GPS function.
- Recording of mileage done by the vehicle fleet to help fuel audit of the region.
- On- camera audit of cash in the vault.
- Checking security of offices and on-duty staff.
- Daily checking of all connectivity and serviceability of equipment.

Infrastructure

Personnel

As on July 31, 2022, we had 2,012 employees and 6,768 contractual workers in addition to guards and drivers hired on ad-hoc or contractual basis through our Group Company, RPFPL and third parties. Our agreement with RPFPL dated April 1, 2019 is

for deployment of security under the overall superintendence of our guards or security personnel. For risks associated with our personnel, see “*Risk Factors – Internal Risk Factors - We are exposed to various security risks that may originate from within our Company, which could have an adverse effect on our reputation, business, results of operations and financial condition. The insurance coverage provided for protection against these risks may not be adequate*” on page 40. We actively hire personnel from the armed forces with up to 21% (as of July 31, 2022) of our existing staff and higher at senior management levels, being members of the armed forces. Our hiring policy is designed to be a key part of our risk management framework and is through referrals by existing employees, referrals through ex-armed forces service personnel and referral through village or local elders in places from where our existing or former employees are based. Further, each member of our staff is subject to a stringent background verification including a Risk Manager visiting their residence in person, a Risk manager completing the verification process, followed by the completion of police verification/ crime check.

As on July 31, 2022, the break up of our staff by division was as follows:

Department	Number of employees
Accounts & Finance	18
Administration	84
Banking	78
Billing	21
Business Development	5
CSR	8
Customer Relations	35
Data Management	348
Human Resources	23
IT	25
NOC & Fleet	7
Operations	1,204
Vault	156
Total	2,012

Our hiring policy consists of the following steps:

- Pre- Screening
- Document Verification
- Background Verification:
- Reference Check
- Pre – employment & Career gap verification
- Police Verification
- Criminal Check/Court Record Check (CRC)
- Credit Check/CIBIL Check
- Annual Verification

Training

We provide various training to our staff based on their roles, at regular intervals. Our training is based on various training material provided by our clients, Reserve Bank of India and/or Minister of Home Affairs, Cycle Currency Association, as well as on-the-job training in different experiences. Our staff are also trained to be proficient with our Standard Operating Procedure.

Following are the mandatory training that every staff have to undergo:

- 1) Induction Training
- 2) Mock Drill (Risk & Threat)
- 3) Fire Extinguisher Training
- 4) IT Training
- 5) Counterfeit Note Detection Training.

Armoured Vans

As on July 31, 2022, we had a fleet of 739 fabricated vans. We primarily lease our vans on a long term or ad hoc basis from our Group Company, RPFPL. We intend to increase our fleet strength through purchase of specially fabricated armoured vans from the proceeds of the Fresh Issue. Further, we anticipate that the creation of our owned fleet allow us to increase our secured logistics services such as bullion. For further details, see “*Objects of the Offer – Details of the Objects - Funding of capital expenditure requirements for purchase of specially fabricated armoured vans*” on page 96.

Sales and marketing

Our Sales and Marketing function is led by Mr. Cyrus Shroff, Head – Business Development, who has over 26 years of experience in the financial services industry.

The key focus areas of the Business Development team are:

- Strengthen relationship with customers to steadily increase wallet share;
- Leverage strength of our Company’s strong route infrastructure to offer feasibility on highest share of new points;
- Strengthen the client base by onboarding more direct customers;
- Work closely with public sector banks in facilitating their cash management service offerings to end customers;
- Focus on customers such as small finance banks or payment banks which are new to the cash management services industry; and
- Increase market share in the cash-in-transit business with the exit of smaller players due to RBI guidelines.

Insurance

Our operations are subject to risks inherent to handling large volumes of cash, including theft, burglary, fraud, robbery or malfeasance. We are subject to losses resulting from frauds, cash losses in transit or indemnity claims by clients.

We maintain insurance coverage, in amounts which we believe are commercially appropriate, including insurance in relation to directors’ and officers’ liability, terrorism, cyber risks and fire and other special perils. Further, we maintain commercial general liability insurance as well as group personal accident policies and group road safety policies for coverage of all our employees.

We believe that our insurance coverage is in accordance with industry custom, including the terms and the coverage provided by such insurance.

Business continuity during COVID-19 times

For details of the impact of the COVID-19 pandemic on our business, refer to “*Risk Factors – Internal Risk Factors – The COVID-19 pandemic has had and continues to have adverse effects on the business, its operations and financial condition. The impact of the pandemic cannot be predicted, and the future remains uncertain*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations – Developments in relation to the Covid-19 pandemic*” on pages 36 and 302. We undertook several preventive measures to lessen its effect and help us to bounce back. To ensure a covid free and safe environment and to give a sense of security and confidence to all our employees, routine testing was carried out, especially when anyone in their team/room tested positive for COVID. We also organised vaccination camps in all metropolitan locations and for all our staff located at our head office in Chennai. Further to ensure the security and wellbeing of our staff, personal protective equipment kits given to all cash van crew in all locations where they were collecting cash from COVID testing centres.

Intellectual Property

As of the date of this Red Herring Prospectus, our Company has registered its logo as a Class 36 trademark and has registered the name “RADIANT” as a wordmark.

Competition

The market for cash management services is very competitive, and this trend is expected to continue in the future as well. A significant number of companies are offering dedicated services within the cash management sector. Most players have substantial competitive advantages in terms of their focus on specific areas within the market, the ability to strengthen relationships with their strategic partners and strong presence across key geographical regions. Owing to the inherent trust factor present within the market, potential customers may also prefer to engage with their existing providers rather than new providers regardless of service features. (Source: *Company Commissioned F&S Report*) We compete with other Indian companies, operating in the organised and unorganised sectors in the provision of RCM services across all our verticals. Some or all of our competitors may be present in each of our verticals. Our competitors include CMS Info Systems Ltd., Writer Safeguard Private Limited, SIS Prosegur Holdings Private Limited, Brinks India Private Limited, and Securevalue India Limited. (Source: *Company Commissioned F&S Report*)

Corporate Social Responsibility

The CSR initiatives and the budget for the financial year well in excess of the statutory norms, are decided based on requirement priority and the location. We have a separate department exclusively managing the corporate social responsibility activities. In Fiscal 2022, we spent an amount of ₹ 9.76 million towards CSR as against a statutory responsibility of ₹ 8.78 million. Further we spent an amount of ₹ 2.29 million towards CSR for the three month period ended June 30, 2022 as against a statutory responsibility of ₹ 9.82 million for the full year Fiscal 2023

Some of the recent CSR initiatives undertaken by us, include the Aashraya project which provides mid-day meal to 1,100 elderly destitute in 31 villages around Chennai and the Shiksha project which provides interest free loan to deserving students. Approximately 450 students have benefitted from the Shiksha project so far.

We also sponsor mentally challenged students of Ramana Sunritya Alaya for their upkeep.

As part of our Covid 19 response, we provided personal protection kits, ventilators and oxygen concentrators to hospitals and medical foundations, including the Army Hospital at Chennai, C.S.I Kalyani Hospital, Madras ENT foundation and the Thuthukodi Government Hospital.

We have also launched Radiant Sambadh, a nation-wide project to provide assistance to families of armed forces personnel who lost their lives in non-combat situations.

Property

We do not currently own any property. We lease office space from various entities and individuals for the purpose of our regional offices and branch offices as well as for accommodation for our staff. Our Registered Office is leased from Atchima Yapholpha for a period of eleven months starting from May 1, 2021 and shall be renewable for a period of five years. Our Corporate Office is leased by RPFPL from S Shankarnarayanan for a period of nine years starting from February 1, 2021 and sub-leased by us from RPFPL for a period of nine years starting from February 1, 2021. For risks associated with our properties, see “Risk Factors – Internal Risk Factors – We do not own the land or premises for our offices, including for our Registered Office, which are held by us on lease. Such leases may be terminated or not renewed on commercially acceptable terms, which may have an adverse effect on our business, financial condition and results of operations” on page 49.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Taxation statutes such as the Income Tax Act, 1961, the relevant goods and services tax legislation and applicable shops and establishments statutes and other miscellaneous regulations and statutes such as the Trademarks Act, 1999, apply to us as they do to any company in India. For details of government approvals obtained by our Company in compliance with these regulations, please refer to the section entitled “Government and Other Approvals” on page 331.

GENERAL LEGISLATIONS

Motor Vehicles Act, 1988 (“Motor Vehicles Act”)

The *Motor Vehicles Act* and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including registration of motor vehicles, license of drivers, control of motor vehicles via permits. The *Motor Vehicles Act* also provide special provisions for state transport, insurance, offences, liabilities and penalties. Suitably, the *Motor Vehicles Act* makes every owner of a motor vehicle or a person responsible for it, liable to ensure that every person driving the vehicle is in possession of a driving license. The responsibility lies on the owner of the motor vehicle to ensure that the vehicle is registered in compliance with the *Motor Vehicles Act* and that the certificate of such registration has not been suspended or cancelled. The *Motor Vehicles Act* disallows a motor vehicle from being used as a transport vehicle unless the owner of such vehicle has obtained the required permits authorising him to use the motor vehicle as a transport vehicle.

The *Central Motor Vehicles Rules, 1989* provides procedures for licensing of drivers, registration of motor vehicles, driving schools and control of transport vehicles by issuing tourist and national permits. It also provides rules with respect to the construction, equipment, maintenance and insurance of motor vehicles against third party risks.

The *Motor Vehicles (Amendment) Act, 2019* introduced new traffic rules pertaining to road safety in the *Motor Vehicles Act, 1988*, where it provided stringent penalties for violation of traffic rules and brought in new rules for granting licenses, permits and vehicle fitness standards.

The Information Technology Act, 2000 (“IT Act”)

The *Information Technology Act, 2000* governs the storage, processing and communication of information. It provides legal recognition to electronic and digital transactions, electronic records, electronic signatures and their use, retention, attribution and security. The IT Act also provides for electronic filing of documents. The IT Act confers extra-territorial jurisdiction over any violation or offence under the IT Act by any person, irrespective of nationality, if the conduct or act by the person constituted an offence or violation involving a computer, computer system or computer network located in India. The IT Act further provides for both civil and criminal liability including fines and imprisonment for cybercrimes such as unauthorised access or modification to computer systems, damages to computer system, computer fraud and unauthorised disclosure of confidential information. The penalties under the IT Act include acts of tampering with the computer source documents and electronic publishing of information of obscene nature, in addition compensation in some cases. The IT Act holds a body corporate which affords protection to intermediaries with respect to liability from third party information, liable for negligence in maintaining and executing reasonable security practices and measures, thereby causing wrongful loss or gain to any person, when possessing or dealing with sensitive personal data or information in a computer resource owned, operated and controlled by it.

The Department of Information Technology under the Ministry of Communications and Information Technology (“MeITY”) notified the *Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011* under Section 43A of the IT Act (the “SPDI Rules”), in April 2011. It issued directions to a body

corporate or any person acting on behalf of a body corporate for the collection, disclosure, transfer, and protection of sensitive personal data. The rules mandate that the body corporate is to provide a privacy policy in lieu of dealing with personal information including sensitive personal data. In compliance with the Rules, prior permission of the provider is required to disclose sensitive personal data by the body corporate to any third party.

LABOUR LEGISLATIONS

In addition to aforementioned material legislations, certain labour laws including:

Shops and Commercial Establishment Legislations

The legislations governing shops and establishments vary in every state and the shops and establishments are set up, registered and regulated in compliance with the legislation of such state where such shop or establishment is located. The state legislation prescribes and regulates the working conditions, employment, registration, opening and closing hours, daily or weekly working hours, holidays, health, leave, wages and safety measures. On violation or contravention of the provisions of the legislations, penalties are prescribed in the form of monetary fine or imprisonment.

Basis the nature of the activity, the employment of the workers is regulated by a variety of labour legislations, such as Payment of Wages Act, 1936, the Employee's State Insurance Act, 1948, the Minimum Wages Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, and the Maternity Benefit Act, 1961, the Shops and Establishments Act of the relevant states, Contract Labour (Regulation and Abolition) Act, 1970 and many others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019*

The Code of Wages 2019 is a culmination of four existing laws, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It received the assent of the President of India on 8 August 2019 and regulates wage and remuneration payment to employees, the calculated quantity of wages and the mode of payment along with the payment of bonus to employees.

Code on Social Security, 2020*

The Code on Social Security 2020 incorporates laws including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972 into one Code governing the constitution and functioning of social security organizations such as the Employee's State Insurance Corporation and the Employee's Provident Fund. It provides for and regulates the payment of maternity benefit, gratuity and compensation in case of accidents where employees may suffer.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code 2020 consolidated 13 old labour laws into one Code and received the assent of the President of India on 28 September 2020. It regulates the occupational safety, health and working conditions of the persons employed in an establishment.

**The Code on Wages, 2019, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is also applicable to the operation of our Company.

LEGISLATIONS RELATING TO INTELLECTUAL PROPERTY

Trade Marks Act, 1999 (“Trademark Act”)

Trademarks are protected under both statutory and common law in India. The Trademarks Act, 1999 provides for registration and protection of existing trademarks for goods and services and prevention of fraudulent trademarks in India. An application for registering a trademark can be made by an individual or joint applicants on the basis of use or intention to use the trademark in the future. Collective and Certification marks are also registered under the Trademark Act.

A trademark can be registration via an application in one or more international classes. Once granted, the validity of the registration of the trademark is for a period of ten years unless it is cancelled. The trademark lapses if not renewed after the ten-year period. The Trademark (Amendment) Act, 2010 provides for both Indian and foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act aims to streamline the law pertaining to transfer of ownership of trademarks by way of transmission of assignment and to align with international practice.

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act 1957 provides for protection of copyrights in India, defines infringement and offers remedies for the same. Copyright refers to the exclusive right to do or authorise others to do certain acts in relation to original (1) literary, dramatic, or musical works, not being a computer programme; (2) computer programme; (3) artistic work; (4) cinematograph film; and (5) sound recording. The aim of the Copyright Act is to protect the author of a copyrighted work from exploitation or unlawful reproduction. Copyrights survive during the life of the author of the work and sixty years thereafter, where the author is a natural person. A copyright can be registered by submitting a registration form at the Copyright office. The Registration is not mandatory for obtaining or enforcing a copyright. The registration constituted evidence for particulars entered and may accelerate the infringement proceedings.

OTHER LEGISLATIONS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated at Chennai, Tamil Nadu under the name ‘Radiant Cash Management Services Private Limited’ on March 23, 2005 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held August 21, 2021 and the name of our Company was changed to ‘Radiant Cash Management Services Limited’, and a fresh certificate of incorporation dated August 25, 2021 was issued to our Company by the RoC.

Change in the Registered Office of our Company

Our Company was originally incorporated with its registered office at No. 28, Vijayaraghava Road, T-Nagar, Chennai - 600017, Tamil Nadu, India. There has been no change in the registered office of Company since incorporation.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- To carry on the business of providing to Banks, Individuals, Commercial and Government Establishments, Cash/Cheques/DDs Pickup and Delivery Services, Cash Processing such as sorting for good and soiled currencies, notes, coins of various denominations, Overnight vaulting services for bulk cash and ATM cards, Cassettes & important documents, ATM Services, Handling of PIN mailers/drafts/cheque book delivery, Providing strong rooms installed as per RBI guidelines;*
- To carry on the business of management of electronic online and mobile financial and cash transactions and product management and development of intellectual property in the area of cash management.*
- To carry on any business regarding cash management under Business Process Outsourcing.*

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the ten years preceding the date of this Red Herring Prospectus:

Date of change/ shareholders’ resolution	Nature of amendment
December 18, 2014	<p>The MoA was amended to reflect the increase the authorized share capital of the Company from ₹ 10,000,000 to ₹ 14,000,000, and consequently, the existing Clause VI of the MoA was deleted in its entirety and was substituted by the following new Clause VI:</p> <p><i>“The Authorized Share Capital is Rs. 14,000,000 divided into 1,200,000 Equity Shares of Rs. 10/- each and 200,000 Preference Shares of Rs 10 each. The Company has from time to time, powers to increase or reduce its capital and to issue any shares in the original or new capital as equity or preference shares or redeemable preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or subject to the same to any restrictions, limitations or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of the shares of the apportion the right to participate in profits in any manner in accordance with the provisions of the Companies Act, 2013.”</i></p>

Date of change/ shareholders' resolution	Nature of amendment
August 21, 2021	<p>The MoA was amended to reflect the increase the authorized share capital of the Company from ₹ 14,000,000 to ₹ 120,000,000, and consequently, the existing Clause VI of the MoA was deleted in its entirety and was substituted by the following new Clause VI:</p> <p><i>“The Authorized Share Capital is Rs. 120,000,000 (Rupees Twelve Crore Only) divided into 12,000,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Company has from time to time, powers to increase or reduce its capital and to issue any shares in the original or new capital as equity or preference shares or redeemable preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or subject to the same to any restrictions, limitations or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of the shares of the apportion the right to participate in profits in any manner in accordance with the provisions of the Companies Act, 2013.”</i></p>
August 25, 2021	Subsequent to the conversion of the Company from private to public, Clause I of the MoA was amended pursuant to the change in name of the Company from ‘Radiant Cash Management Services Private Limited’ to ‘Radiant Cash Management Services Limited’.
September 23, 2021	Pursuant to a special resolution dated September 23, 2021, 1 equity share of face value ₹ 10 each was split into 10 Equity shares of face value ₹ 1 each. The authorised share capital of our Company was restated from ₹ 120,000,000 divided into 12,000,000 Equity shares of ₹ 10 each to ₹ 120,000,000 divided into 120,000,000 Equity shares of ₹ 1 each

Key Awards, accreditations and recognitions

Calendar Year	Awards & accreditations
2014	Received the ‘Best Cash Management Services’ award at the 3 rd State Conference CAPSI & APDI Tamil Nadu and Pondicherry chapter.
2015	Awarded the gold medal for “ <i>Enhancing the image of India in abroad</i> ” by the Institute of Economic Studies, India at the “Global Economic Scenario” seminar held in Bangkok, Thailand.
2018	The Company received an award at ‘Asia’s Greatest Brands 2018’ award in the Category ‘Cash Logistics Services’ by ‘Asia One’ magazine.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2005	First Contract with Deutsche Bank and started operations in Tamil Nadu and Kerala.
2011	Yes Bank added to the client list of our Company.
2012	State Bank of India added to the client list of our Company.
2018	Axis Bank added to the client list of our Company.
2019	Hiveloop Logistics added as a direct client of our Company.
2021	Bajaj Finance added as a direct client of our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun

We have not implemented any projects and have therefore not experienced any instances of time/ cost overrun in the setting up of any projects.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the section entitled “*Our Business*” on page 156.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years.

Material Agreements

Investment Agreement dated December 13, 2014, entered amongst our Company, the Promoters and Unit Trust of India Investment Advisory Services Limited A/c Ascent India Fund III (“Ascent”)(“Investment Agreement”), (ii) Amendment Agreement to the Investment Agreement dated January 20, 2015, entered amongst our Company, the Promoters and Ascent, and (iii) Amendment Cum Waiver Agreement to the Investment Agreement, dated September 23, 2021, entered into amongst our Company, the Promoters and Ascent and (iv) Third Amendment Agreement dated October 8, 2021 entered into amongst our Company, the Promoters and Ascent (“Third Amendment Agreement”) and (v) Fourth Amendment Agreement dated June 22, 2022 extending the IPO Long Stop Date to September 30, 2022 and (vi) Fifth Amendment Agreement dated September 9, 2022, extending the IPO Long Stop Date to December 31, 2022

Our Company and the Promoters entered into an investment agreement dated December 13, 2014, with Ascent for (a) subscription of 166,216 fully paid up Series A Preference Shares for an aggregate subscription amount of ₹ 300 million and (b). sale of 277,027 fully paid up, unencumbered equity shares by Col. David Devasahayam to Ascent for an aggregate consideration of ₹ 500 million, subject to the terms and conditions of the Investment Agreement.

In terms of the Investment Agreement, Ascent had, *inter alia*, right to obtain the audited annual financial statements within 90 (Ninety) days from the end of each Fiscal Year, quarterly, semi-annual and unaudited annual financial statements within 30 (thirty) days from the end of each such period, segment-wise annual operating and capital expenditure budget within the prescribed timeline and information relating to the occurrence of any event which would, or is likely to, be a material adverse change or an event of default. Further, Ascent also has the right of first offer in respect of all, or a portion of Promoters’ sale, and tag along right in case a Promoter proposes to sell any Shares held by it to a third party securities. Further, except with the prior written consent of the Investor, neither the Company nor the Promoters had right to grant any proxy or enter into or agree or bind themselves by any voting trust with respect to any shares or securities of the Company. Further, neither the Company nor the Promoters had the right to enter into any shareholder related contracts or similar arrangements with any persons with respect to any shares or securities of the Company and was further refrained from doing an act that may effect or purport to effect or cause changes to the capital structure of the Company, including the issuance, redemption, conversion, or buy-back of any shares or securities of the Company, share-splits, bonuses, merger, restructuring or reduction of capital, any reclassification or creation of new class or series, or change in the preferences, privileges, or rights of any shares or securities of the Company. The Company and the Promoters has also undertaken to not grant any person superior rights or rights which are more favourable than the rights accorded to Ascent under the Investment Agreement.

The Agreement was amended to provide for the substitution of the definition for the term “*Company Designated Bank Account.*” vide *Investment (Amendment) Agreement dated January 20, 2015.*

However, the Investment Agreement along with all such special rights available to Ascent including the pre-emptive rights, anti-dilution rights, affirmative rights, exit rights, tag-along rights and information rights shall automatically stand terminated upon commencement of listing of the Equity Shares on any recognized stock exchange in India pursuant to the Offer. Further,

pursuant to the Amendment Cum Waiver Agreement, Ascent has waived some of their rights in relation to an initial public offering and in accordance with the terms of the Amendment Cum Waiver Agreement, Ascent will have the right to nominate one director on our Board so long as it individually hold at least 5% of our Company's fully diluted paid-up share capital. The Articles of Association of the Company has been amended to include the right of Investor to nominate director on the Board is subject to approval of the shareholders of the Company by way of a special resolution. Further, pursuant to the Third Amendment Agreement to the Investment Agreement, Ascent Capital has transferred 36,45,121 Equity Shares held by them to one of our Promoters ("**Transferred Shares**"), Col. David Devasahayam, in consideration of the performance of the Company on February 1, 2022. For further details, please refer to the section entitled "*Capital Structure - History of build-up of Promoters' and Selling Shareholders' shareholding and lock-in of Promoters' shareholding including Promoters' contribution*" on page 82. The Investment Agreement was further amended vide fourth and fifth amendments dated June 22, 2022 and September 9, 2022 to extend the IPO Long Stop Date from June 30, 2022, September 30, 2022 and then to December 31, 2022. In the event the initial public offering is not consummated before the IPO Long Stop Date i.e December 31, 2022, the Transferred Shares shall be reversed to Ascent Capital.

Key terms of other subsisting material agreements

Except as disclosed in "*Material Agreements*" above, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary company.

Joint Ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Details of guarantees given to third parties by the Promoter Selling Shareholder

As on the date of this Red Herring Prospectus, our Promoter Selling Shareholder have not provided any guarantees to third parties.

OUR MANAGEMENT

Our Company currently has six Directors on its Board, comprising of the Chairman and Managing Director, one Whole-Time Director, one Nominee Director and three Independent Directors including one women Independent Director. For details on the strength of our Board, as permitted and required under the Articles of Association, please refer to the section entitled “*Main Provisions of Articles of Association*” on page 376.

Our Board

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Term and DIN	Age (years)	Other directorships
Col. David Devasahayam <i>Designation:</i> Chairman and Managing Director <i>Date of Birth:</i> March 21, 1960 <i>Address:</i> Radiant Villa, Plot No. 20, 5 th Avenue, V.G.P. Golden Beach, Phase I Injambakkam, Chennai – 600041, Tamil Nadu, India <i>Occupation:</i> Business <i>Period of directorship:</i> Since incorporation <i>Term:</i> For a term of five years from October 26, 2018 <i>DIN:</i> 02154891	62	<i>Indian Companies</i> 1. Radiant Integrity Techno Solution Private Limited 2. Radiant Protection Force Private Limited 3. Radiant Business Solutions Private Limited 4. Radiant Medical Services Private Limited 5. Radiant Content Creations Private Limited <i>Foreign Companies</i> Nil
Dr. Renuka David <i>Designation:</i> Whole Time Director <i>Date of Birth:</i> May 2, 1965 <i>Address:</i> Radiant Villa, Plot No. 20, 5 th Avenue, V.G.P. Golden Beach, Phase I Injambakkam, Chennai – 600041, Tamil Nadu, India <i>Occupation:</i> Business <i>Period of directorship:</i> Since incorporation <i>Term:</i> Liable to retire by rotation <i>DIN:</i> 02190575	57	<i>Indian Companies</i> 1. Radiant Integrity Techno Solution Private Limited 2. Radiant Protection Force Private Limited 3. Radiant Business Solutions Private Limited 4. Radiant Medical Services Private Limited 5. Radiant Content Creations Private Limited <i>Foreign Companies</i> Nil
Mr. Ayyavu Palanichamy Vasanthakumar <i>Designation:</i> Nominee Director <i>Date of Birth:</i> May 12, 1977	45	<i>Indian Companies</i> 1. I-Nurture Education Solutions Private Limited <i>Foreign Companies</i>

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Term and DIN	Age (years)	Other directorships
<p><i>Address:</i> Villa No 57, LGCL Luminaire, No 39, BDA Main Road, Jeevan Bhima Nagar, NR Colony, Bengaluru 560 075, Karnataka</p> <p><i>Occupation:</i> Professional (PE Investor)</p> <p><i>Period of directorship:</i> Since January 3, 2019</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>DIN:</i> 02069470</p>		Nil
<p>Ms. Jayanthi</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> October 22, 1946</p> <p><i>Address:</i> 2/3, Dr. P J Thomas Avenue, Injambakkam, Chennai 600115 Tamil Nadu</p> <p><i>Occupation:</i> Retired Bureaucrat</p> <p><i>Period of directorship:</i> Since September 6, 2021</p> <p><i>Term:</i> For a term of three years from September 6, 2021 and not liable to retire by rotation</p> <p><i>DIN:</i> 09295572</p>	76	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Mr. Ashok Kumar Sarangi</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> June 15, 1959</p> <p><i>Address:</i> B 603, Maitri Planet, Plot No. 8, Sector 35H, Kharghar, Raigarh, Navi Mumbai - 410210, Maharashtra, India</p> <p><i>Occupation:</i> Retd. Chief General Manager-in-charge, Human Resource Management Department, Reserve Bank of India</p> <p><i>Period of directorship:</i> Since September 23, 2021</p> <p><i>Term:</i> For a term of three years from September 23, 2021 and not liable to retire by rotation</p> <p><i>DIN:</i> 09041162</p>	63	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Arthimpact Digital Loans Private Limited 2. Unnayan Bharat Finance Corporation Private Limited 3. Arth Platform Technology Private Limited <p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Lt. Gen. (Retd.) Devraj Anbu</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of Birth:</i> August 12, 1959</p>	63	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p>

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Term and DIN	Age (years)	Other directorships
<p><i>Address:</i> H No. 3/331D, Dramala Estate, Spring Field, Post Yedapalli, Coonor, The Nilgiris, Tamil Nadu 643104, India</p> <p><i>Occupation:</i> Ex-Vice Chief of the Army Staff</p> <p><i>Period of directorship:</i> Since September 6, 2021</p> <p><i>Term:</i> For a term of three years from September 6, 2021 and not liable to retire by rotation</p> <p><i>DIN:</i> 09295593</p>		Nil

Brief profiles of our Directors

Col. David Devasahayam is the founder, Chairman and Managing Director of our Company. He holds a bachelor's degree in science from Jawaharlal Nehru University along with a master's degree in science in defence studies from University of Madras. He holds Post Graduate Studies on the 49th Staff Courses from Defence Services Staff College, Wellington, India. He has also completed the 44th session of the Owner/President Management Program at Harvard Business School. He has served in the Indian Army for over twenty four years. He has been associated with our Company since its incorporation. He has 17 years of experience in relation to his professional association with the Company. Among his many achievements are an award at the Security Leadership Summit in 2011 as well as 'Asia's Greatest Leader Award' by 'Asia One' in 2018.

Dr. Renuka David is the Whole-time Director of our Company. She has been associated with our Company since its incorporation. She holds a MBBS degree from Bharathiar University. She has completed her PhD (HC) from The American University for Global Peace in USA. She has received her medical registration certificate from the Tamil Nadu Medical Council. She was previously employed as a medical officer in Apollo Hospitals, Chennai, as a casualty medical officer in Sree Uthradom Thirunal Hospital and as a contract doctor in the Assam Rifles. She has 17 years of experience in relation to her professional association with the Company.

Mr. Ayyavu Palanichamy Vasanthakumar is the Nominee Director of our Company as appointed by Ascent Capital Advisors India Private Limited. He has been associated with our Company since January 3, 2019. He holds a bachelor's degree in engineering from Bharathiar University and a master's degree in business administration from Bharathidasan University. He is currently associated with Altius Capital India Limited as a Shareholder, I-Nurture Education Solutions Private Limited as a Nominee Director. He was working with Unit Trust of India till February 2002 before joining UTI Venture Funds Management Company Private Limited in March 2002. Currently, he is working as a Partner at Ascent Capital Advisors India Private Limited. He has around 19 years of experience in venture capital and private equity investments.

Ms. Jayanthi is an Independent Director of our Company. She has been associated with our Company since 2021. She holds a bachelor's degree in arts and a master's degree of arts in politics and public administration from the University of Madras. She passed the All-India Services exam in 1971 and has 35 years of experience in Indian Administrative Services and has held various positions in the Government such as Secretary to Govt., Public Department, and as the vice chairperson of the Chennai Metropolitan Development Authority.

Mr. Ashok Kumar Sarangi is an Independent Director of our Company. He holds a bachelor's degree of arts in Political Science from Sambalpur University, master's degree of arts in political science as well as a master's degree of philosophy, both from Jawaharlal Nehru University. He has been associated with our Company since 2021. He has 32 years of experience with the Reserve Bank of India and retired as Chief General Manager (Human Resources).

Lt. Gen. (Retd.) Devraj Anbu is an Independent Director of our Company. He has been associated with our Company since 2021. He holds a bachelor's degree in arts from National Defence Academy, Jawaharlal Nehru University, master's degree in science in Defence Studies from University of Madras and a master's of philosophy in Defence and Management from School of Defence & Management Studies, Devi Ahilya Vishwavidyalaya Indore. In his distinguished tenure in the Indian Army

spanning, over 35 years of experience he has held the post of Vice Chief of Army Staff , General Officer Commanding-in-Chief of Northern Command (Army Commander) and General Officer Commanding Corps (Corps Commander) He has been awarded with the prestigious Sena Medal , Yudh Seva Medal, Ati Vishisht Seva Medal Uttam Yudh Seva Medal and Param Vishisht Seva Medal in the course of his career.

Relationship between Directors

With the exception of Col. David Devasahayam and Dr. Renuka David who are married to one another, none of our Directors are related to each other as on the date of filing of this red herring prospectus.

Terms of Appointment of our Executive Director

1. Col. David Devasahayam

Col. David Devasahayam was appointed as the Chairman of our Company pursuant to the Board resolution dated March 30, 2005. He was re-appointed as the Managing Director of our Company for a period of five years with effect from October 26, 2018, pursuant to the Shareholders' resolution dated October 26, 2018. His terms of remuneration were ratified in the annual general meeting held on July 27, 2022.

2. Dr. Renuka David

Dr. Renuka David was re-appointed as the Whole-Time Director of our Company pursuant to the Board and Shareholders' resolutions passed on September 6, 2021 and September 20, 2021, respectively. She is a Whole-Time Director of our Company for a period of five years from October 26, 2018. Her terms of remuneration were ratified in the annual general meeting held on July 27, 2022.

Remuneration details of our Directors

In Fiscal 2022, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

1. Remuneration details of our Executive Directors

Col. David Devasahayam

Pursuant to the board resolutions passed on October 22, 2018 and July 19, 2022 and shareholders' resolutions passed on October 26, 2018 and July 27, 2022, respectively, Col. David Devasahayam is entitled to the following remuneration:

Particulars	Remuneration
Base Salary	₹ 20.00 million per annum, and on such terms and conditions, as deemed fit and decided by the Board, from time to time.

For Fiscal 2022, our Company has paid Col. David Devasahayam a remuneration of ₹ 20.00 million.

Dr. Renuka David

Pursuant to the board resolutions passed on October 22, 2018 and July 19, 2022 and shareholders' resolutions passed on October 26, 2018 and July 27, 2022, Dr. Renuka David is entitled to the following remuneration:

Particulars	Remuneration
Base Salary	₹ 3.60 million per annum, and on such terms and conditions, as deemed fit and decided by the Board, from time to time.

For Fiscal 2022, our Company has paid Dr. Renuka David a remuneration of ₹ 3.60 million.

2. **Remuneration details of our Non-Executive and Independent Directors**

Pursuant to the resolution of our Board dated September 6, 2021, each of our Independent Directors are entitled to receive a sitting fees of ₹ 0.10 million per meeting for attending meetings of our Board and ₹ 0.03 million per meeting for attending meetings of committees of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Additionally, our Non-Executive and Independent Directors are also entitled to reimbursements in relation to travel, hotel and other incidental expenses incurred by them to attend such meetings.

Details of remuneration paid to our Independent Directors in Fiscal 2022 are as follow:

<i>(In ₹ millions)</i>	
Director	Sitting Fees Paid for Fiscal 2022
Ms. Jayanthi	0.39
Mr. Ashok Kumar Sarangi	0.23
Lt. Gen. (Retd.) Devraj Anbu	0.39

Remuneration paid or payable from Subsidiaries

Our Company does not have any Subsidiaries as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Our Articles of Association do not require the Directors to hold any qualification shares.

Details of our Directors who hold Equity Shares in our Company as on the date of this Red Herring Prospectus are as follows:

Director	Number of Equity Shares held	Percentage of Equity Share capital held (%)
Col. David Devasahayam	58,722,431	58.00
Dr. Renuka David	8,500,000	8.39

Service contracts with Directors

There are no service contracts entered into with any of our Directors which provide for benefits upon termination of employment.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them.

Certain of our Directors may also be regarded as interested in the Equity Shares held by them or their relatives. Further, certain Directors may also be deemed to be interested in Equity Shares that may, pursuant to this Offer, be subscribed by or allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Fresh Issue.

Except as disclosed in the section entitled “*Build-up of Promoters’ shareholding in our Company*” on page 82, none of our Directors have purchased, sold or financed the purchase by any other person, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Interest in promotion or formation of our Company

Except Col. David Devasahayam and Dr. Renuka David, who are Promoters of our Company, no other Directors are interested in the promotion or formation of our Company as of the date of this Red Herring Prospectus.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in “*Financial Information – Related Party Disclosure – Note (33)*” beginning on page 279 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

None of our Directors have been identified as Wilful Defaulters.

Our Directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are as follows:

Name of Director	Date of change	Reasons
Ms. Jayanthi	September 6, 2021	Appointment as Additional Independent Director
Lt. Gen.(Retd.) Devraj Anbu	September 6, 2021	Appointment as Additional Independent Director
Lt. Gen.(Retd.) Devraj Anbu	September 20, 2021	Redesignated as Independent Director
Ms. Jayanthi	September 20, 2021	Redesignated as Independent Director
Mr. Ashok Kumar Sarangi	September 23, 2021	Appointment as Additional Independent Director
Mr. Ashok Kumar Sarangi	September 23, 2021	Redesignated as Independent Director

Borrowing Powers

Pursuant to a resolution dated September 20, 2021 passed by our Shareholders, our Board has been authorised to borrow sum or sums of money from time to time, whether in Indian rupees or foreign currency, whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured, in excess of the aggregate of the paid up share capital and free reserves of the Company, in terms of Articles of Association of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 750 million over and above the aggregate of the paid up share capital and free reserves of the Company.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations with respect to corporate governance, will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges.

Our Company currently has six Directors on its Board, comprising of the Chairman and Managing Director, one Whole-Time Director, one Nominee Director and three Independent Directors including one women Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under SEBI Listing Regulations and the Companies Act, 2013, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the other corporate governance requirements under SEBI Listing Regulations and the Companies Act, 2013.

Board-level committees

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee

Additionally, our Board has also constituted an IPO Committee, for the purposes of the Offer.

The details of the committees required to be constituted by our Company under the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

Audit Committee

The Audit Committee currently consists of:

Name	Position in the committee	Designation
Ms. Jayanthi	Chairperson	Independent Director
Lt. Gen. (Retd.) Devraj Anbu	Member	Independent Director
Col. David Devasahayam	Member	Chairman and Managing Director

Our Audit Committee was constituted by a resolution of our Board dated September 6, 2021, in compliance with Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors

of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report;
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-

audit discussion to ascertain any area of concern;

19. recommending to the board of directors the appointment and removal of the external auditor, fixation of the audit fees and approval for payment for any other services;
20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. to review the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
26. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
27. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
Mr. Ashok Kumar Sarangi	Chairperson	Independent Director
Ms. Jayanthi	Member	Independent Director
Mr. Ayyavu Palanichamy Vasanthakumar	Member	Nominee Director

Our Nomination and Remuneration Committee was constituted by a resolution of our Board dated September 23, 2021, in compliance with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating criteria for evaluation of performance of Independent Directors and the Board of Directors; The Nomination and Remuneration Committee should for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates as an independent director, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal and carrying out evaluation of every director's performance (including independent director)
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, including:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;
12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee currently comprises of:

Name	Position in the committee	Designation
Lt. Gen. (Retd.) Devraj Anbu	Chairperson	Independent Director
Ms. Jayanthi	Member	Independent Director
Col. David Devasahayam	Member	Chairman and Managing Director

Our Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 6, 2021. The terms of reference of the Stakeholders' Relationship Committee include the following:

1. To specifically look into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

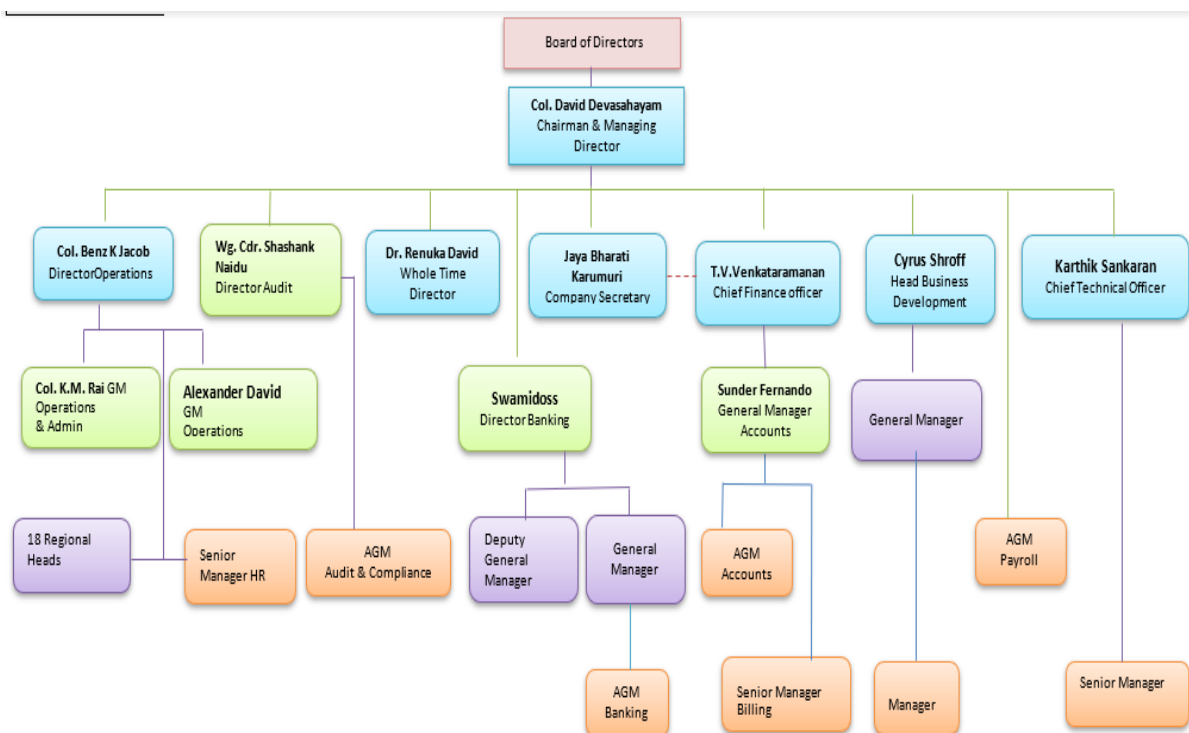
Name	Position in the committee	Designation
Lt. Gen. (Retd.) Devraj Anbu	Chairperson	Independent Director
Col. David Devasahayam	Member	Chairman and Managing Director
Dr. Renuka David	Member	Whole Time Director

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on September 6, 2021. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

- a. To formulate and recommend to the Board a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in the Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

- b. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- e. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. Any other matter as the corporate social responsibility policy may deem appropriate after approval of the Board or as may be directed by the Board from time to time.
- g. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organisation Structure



Key Management Personnel

The following persons are our Key Management Personnel:

1. Col. David Devasahayam
2. Dr. Renuka David
3. Mr. Thinniyam Vaidyanathan Venkataramanan
4. Col. Benz K. Jacob
5. Mr. Karthik Sankaran
6. Mr. Cyrus Shroff
7. Mrs. Jaya Bharathi Karumuri

Brief profiles of our Key Management Personnel

For details in relation to the biographies of our Chairman and Managing Director, Col. David Devasahayam and Whole Time Director, Dr. Renuka David, please refer to the section entitled “*Our Management – Brief profiles of Directors*” on page 188.

The details of our other Key Management Personnel as of the date of this Red Herring Prospectus are set forth below:

Mr. Thinniyam Vaidyanathan Venkataramanan is the Chief Financial Officer of our Company. He has been associated with our Company since August 2, 2021. He holds a bachelor’s degree in Commerce from the University of Madras, along with certificate courses on Valuation and International Financial Reporting Standards from the Institute of Chartered Accountants of India. He holds a membership of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India. He was previously associated with Tamil Nadu Newsprint and Papers Limited as Chief General Manager (Finance), Takata India Private Limited as company secretary, Hanil Lear India Private Limited as Financial Controller, India Japan Lighting Private Ltd. as Sr. General Manager – Finance and Ponds (India) Limited as Assistant Manager Accounts. He has extensive experience in Finance and Accounting. He has received ₹4 million as remuneration for Fiscal Year 2022.

Ms. Jaya Bharathi Karumuri is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 1, 2021. She holds a bachelor's degree in Arts and corporate secretaryship and master's degree of philosophy in Commerce both from University of Madras and holds membership of the Institute of Company Secretaries of India. She was previously associated with Ethiraj College for Women as a Lecturer, Seven Seas Distillery Private Limited as an Assistant Company Secretary, Elico Limited as Company Secretary, Hazel Realty Private Limited (formerly known as VGN Pragnya Realty Pvt Ltd) as Company Secretary, M/s. Pragnya South City Projects Private Limited (formerly known as L&T South City Projects Private Limited) as Company Secretary. She has over 19 years of experience in Secretarial practice. She has received ₹0.70 million as remuneration for Fiscal Year 2022.

Col. Benz K. Jacob is the Director - Operations of our Company. He has been associated with our Company since December 3, 2008. He holds a bachelor's degree in Arts from the Jawaharlal Nehru University, New Delhi and a master's degree of Science in Defence Studies from the University of Madras. He has over 28 years of experience in the Infantry division of the Indian Army. He has received ₹ 1.48 million as remuneration in Fiscal Year 2022.

Mr. Karthik Sankaran is the Chief Technology Officer of our Company. He has been associated with our Company since February 4, 2020. He holds a bachelor's degree of Engineering in Electronics and Communication Engineering from the Madurai Kamaraj University. He was previously associated with Pellucid Learning Systems as Software Engineer, Unified Gateways (I) Pvt. Ltd. as Software Engineer, eFunds International India Pvt. Ltd., as Senior Software Engineer, Ultramatics India Pvt Ltd as Team Lead, Circular Edge Solution Pvt Ltd as Lead Software Architect. He has over 16 years of experience in information technology. He has received ₹ 2.40 million as remuneration in Fiscal Year 2022.

Mr. Cyrus Shroff is the Head – Business Development of our Company. He has been associated with our Company since July 20, 2009. He holds a bachelor's degree in Commerce from the H.R College of Commerce and Economics, University of Mumbai, Diploma degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai. He was previously associated with Standard Chartered Bank as Assistant Manager of Payments and the Bank of Tokyo-Mitsubishi UFJ, Ltd. as Senior Associate of the OPGA (Operations) Department. He has over 25 years of experience in Financial Services. He has received ₹ 5.46 million as remuneration in Fiscal Year 2022.

Senior Management Personnel

1. Mr. Alexander David
2. Mr. Sunder Fernando
3. Mr. SJS Swamidoss
4. Col. Krishna Mohan Rai
5. Wg. Cdr. Shashank Naidu

Brief profiles of our Senior Management Personnel

Mr. Alexander David is the General Manager of Operations of our Company. He has been associated with our Company since June 1, 2012. He holds a bachelor's degree in mechanical engineering from Jeppiaar Engineering College, Anna University and a master's degree of science in management from the Imperial College, London. He has over 8 years of experience in operations. He has received ₹ 1.80 million as remuneration in Fiscal Year 2022.

Mr. Sunder Fernando is the General Manager Finance and Accounts of our Company. He has been associated with our Company since February 3, 2016. He holds a master's degree in Commerce from the Madurai Kamaraj University and holds membership of the Institute of Chartered Accountants of India. He was previously associated with Indev Warehouse and Container Services Pvt. Ltd. as Manager Accounts, Seaport Shipping Private Limited as Finance Manager, Sea-Port Logistics Private Limited as Finance Controller, St. John Freight Systems Limited as Asst. General Manager - Finance and German Express Shipping Agency (India) Pvt. Ltd as General Manager. He has received gross salary of ₹ 2.01 million as remuneration in Fiscal Year 2022.

Mr. SJS Swamidoss is the Director - Banking for our Company. He has been associated with our Company since February 1, 2008. He holds a master's degree of arts in Public Administration from the University of Madras. He was previously associated with the Reserve Bank of India as Director and he has over 37 years of experience in Banking. He has received ₹ 1.29 million as remuneration in Fiscal Year 2022.

Col. Krishna Mohan Rai is the General Manager of Operations & Administration of our Company. He has been associated with our Company since December 8, 2014. He holds a bachelor's of science degree from the National Defence Academy, Jawaharlal Nehru University, technical staff officers course degree from the Institute of Armament Technology Pune, export import management course from the IFIM Business School, A Level Advanced Diploma in Information Technology from the DOEACC Society and long gunnery staff officers course from the School of Artillery. He has over 33 years of experience in the Indian Army. He has received ₹ 0.72 million as remuneration in Fiscal Year 2022.

Wg. Cdr. Shashank Naidu is the Director- Audit & IT of our Company. He has been associated with our Company since August 7, 2006. He holds a master's degree of science in Mathematics from the Osmania University, Post Graduate Diploma degree in Business Administration from the Symbiosis Centre for Distance Learning and Post Graduate Studies on 51 Staff Course from the Defence Services Staff College, Wellington, India. He was previously associated with the Indian Air Force as Wing Commander. He has over 26 years of experience in the Indian Air Force. He has ₹ 2.58 million as remuneration in Fiscal Year 2022.

Relationship among Key Management Personnel and Senior Managerial Personnel

Except as disclosed below, none of our KMPs are related to each other as on the date of this Red Herring Prospectus.

Col. David Devasahayam and Dr. Renuka David are spouses. Further, Mr. Alexander David is the son of Col. David Devasahayam and Dr. Renuka David.

Status of Key Managerial Personnel

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Retirement and Termination Benefits

None of our Key Managerial Personnel are entitled to any benefits on their retirement or on termination of their employment with the Company.

Bonus or profit-sharing plan for the Key Management Personnel

There is no profit-sharing plan for the Key Management Personnel of our Company. Our Company, on a discretionary basis, makes bonus/incentive payments to the Key Management Personnel at the end of every Fiscal Year.

Shareholding of Key Management Personnel

Except Col. David Devasahayam, Renuka David and Col. Benz K. Jacob, none of our Key Management Personnel hold Equity Shares as on the date of this Red Herring Prospectus.

Name of the Key Management Personnel	No. of Equity Shares
Col. David Devasahayam	58,722,431
Dr. Renuka David	8,500,000
Col. Benz K. Jacob	100

Service Contracts with Key Management Personnel

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Directors or Key Management Personnel, is entitled to any benefit upon termination of employment or superannuation.

Interest of Key Management Personnel

None of our Key Management Personnel have any interest in our Company except to the extent of their shareholding in our Company, remuneration from our Company, and benefits and reimbursement of expenses incurred by them in the ordinary course of business.

As on the date of filing of this Red Herring Prospectus, no loans have been availed from our Company by our Key Management Personnel.

Contingent and deferred compensation payable to Key Management Personnel

There is no contingent or deferred compensation payable to our Key Management Personnel.

Changes in Key Management Personnel during the last three years

The changes in our Key Management Personnel during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Designation	Date of change	Appointment/Resignation
Mr. Thinniyam Vaidyanathan Venkataramanan	Chief Financial Officer	September 1, 2021	Designated as CFO on September 1, 2021 and joined the Company on August 2, 2021
Ms. Jaya Bharathi Karumuri	Company Secretary and Compliance Officer	September 1, 2021	Appointment
Mr. Karthik Sankaran	Chief Technology Officer	June 8, 2020	Promotion
Mr. Karthik Sankaran	General Manager – Information Technology	February 4, 2020	Appointment

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officers of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except Mr. Ayyavu Palanichamy Vasanthakumar, who has been appointed as a nominee director of Radiant Cash Management Services Private Limited, pursuant to the Investment Agreement entered into amongst our Company, Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III through Ascent Capital Advisors India Private Limited and our Promoters, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors or KMPs were appointed on the Board. For details see “*History and certain Corporate Matters – Material Agreements*” on page 184.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option(s) and stock purchase schemes as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Col David Devasahayam; and
2. Dr. Renuka David

As on the date of this Red Herring Prospectus, our Promoters, in aggregate, hold 67,222,431 Equity Shares, representing 66.39% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, please refer to the section entitled "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 82.

Details of our Promoters are as follows:

1. Col David Devasahayam



Identification Particulars	Details
Permanent Account Number	AGBPD8627K
Aadhar card number	[REDACTED]
Driving license number	TN09 20100009943

Col David Devasahayam, aged 62 years, is the Chairman and Managing Director of our Company. For the complete profile of Col. David Devasahayam, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, his business and financial activities, positions and posts held in the past other directorships and special achievements, please refer to the section entitled "*Our Management*" on page 186.

2. Dr. Renuka David



Identification Particulars	Details
Permanent Account Number	ALNPR0616H
Aadhar card number	[REDACTED]
Driving license number	TN09 20130004282

Dr. Renuka David, aged 57 years, is the Whole-time Director of our Company. For the complete profile of Dr. Renuka David, along with details of her date of birth, personal address, educational qualifications, experience in the business or employment, positions and posts held in the pasts, her business and financial activities, other directorships and special achievements, please refer to the section entitled "*Our Management*" on page 186.

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters were submitted with the Stock Exchanges at the time of submission of the Draft Red Herring Prospectus.

Other ventures of our Promoters

Except as disclosed under “*Our Management- Other directorships*” on page 186, our Promoters are not involved with any other ventures.

Change in control of our Company

Our Promoters are the original promoters of our Company. There has been no change in the control of the Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of Promoters

Interest of Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company; to the extent of their respective shareholdings in our Company; the dividends declared or payable, if any, and in any other distributions in respect of the Equity Shares held by them or by their relatives, to the extent applicable. Our Promoters are also interested in our Company to the extent of being Directors on the board of our Company and the remuneration payable by our Company to them. For details of the shareholding of our Promoters in our Company, please refer to the sections entitled “*Capital Structure*” and “*History and Certain Corporate Matters*” on pages 79 and 182, respectively.

Col David Devasahayam and Dr. Renuka David may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses and commission payable to them as Directors on our Board or for attending the meetings of the Board of Directors and its committee thereof. For further details, please see the section entitled “*Our Management*” on page 186.

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest of Promoters in the property of our Company

Except as stated in the sections entitled “*Our Business*” and “*Financial Information – Related Party Disclosure – Note (33)*” beginning on pages 156 and 279, respectively, our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus, or in any transaction for acquisition of land, construction of buildings and supply of machinery etc.

Interest of Promoters in our Company other than as Promoters

Except as stated in the sections entitled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Financial Information – Related Party Disclosure – Note (33)*” on pages 156, 182, 186 and 279, respectively, our Promoters do not have any interest in our Company other than as promoters.

Payment of amounts or benefits to our Promoters or Promoter Group during the last two years

Except as stated in “*Financial Information – Related Party Disclosure – Note (33)*” and “*Our Management*” on pages 279 and 186, respectively, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus, nor is intended to be paid or given to our Promoters or the members of the Promoter Group as on the date of this Red Herring Prospectus.

Material guarantees given by our Promoters

There are no material guarantees given by our Promoters to third parties with respect to the Equity Shares of the Company.

Disassociation by Promoters in the Last Three Years

Our Promoters have not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Red Herring Prospectus.

Promoter Group

In addition to our Promoters, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(a) Natural Persons

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of the relative	Relationship
Col David Devasahayam	Mr. Alexander David	Son
	Ms. Angela David	Daughter
	GP Captn. Santosh Kumar Ebenezer	Brother-in-law
Dr. Renuka David	Mr. Alexander David	Son
	Ms. Angela David	Daughter
	GP Captn. Santosh Kumar Ebenezer	Brother

Our Company has received an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, from identifying and disclosing, Mr. John Devasahayam, brother of our Promoter, Col. David Devasahayam, and any details regarding or pertaining to Mr. John Devasahayam, as member of Promoter Group, and from disclosing information and confirmations regarding him and from such entities, as may be required under the SEBI ICDR Regulations. Mr. John Devasahayam has been excluded from the Promoter Group on account of his unwillingness to be considered a part of the promoter group of the Company. Accordingly, the above list of members of our Promoter Group does not include entities in which he may be interested.

(b) Companies and entities

As of the date of this Red Herring Prospectus, following companies and entities form part of the member of the Promoter Group:

1. Radiant Protection Force Private Limited;
2. Radiant Medical Services Private Limited;
3. Radiant Business Solutions Private Limited;
4. Radiant Integrity Techno Solutions Private Limited;
5. Radiant Content Creations Private Limited; and
6. Renuka Management Services LLP

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on September 23, 2021, group companies of our Company include (i) companies with which there were related party transactions during the period for which the Restated Financial Information has been included in this Red Herring Prospectus as covered under the applicable accounting standards, and (ii) other companies as considered material by the Board.

With respect to point (ii) above, for the purpose of disclosure in the Offer Documents, a company shall be considered material and shall be disclosed as a 'Group Company' in the Offer Documents, if such company (a) is a member of the promoter group of the Company (as defined in the Regulation 2 (1) (pp) of the SEBI ICDR Regulations); and (b) with which there were transactions in the most recent financial year and stub period, if any, (in respect of which restated financial statements are included in the Offer Document), ("**Test Period**") which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the Test Period, shall also be classified as group companies.

Based on the parameters outlined above, following entities are identified as our Group Companies:

1. Radiant Protection Force Private Limited;
2. Radiant Medical Services Private Limited;
3. Radiant Business Solutions Private Limited;
4. Radiant Integrity Techno Solution Private Limited; and
5. Renuka Management Services LLP.

Unless otherwise specified, all information in this section is as of the date of this Red Herring Prospectus.

A. *Details of Group Companies*

As on the date of this Red Herring Prospectus, based on the above, our Company has the following Group Companies:

1. ***Radiant Protection Force Private Limited ("RPFPL")***

Corporate information

RPFPL was incorporated on March 17, 2009 under the Companies Act, 1956 as a private limited company. The registered office address of RPFPL is No.1/40E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai, - 600016, Tamil Nadu. The CIN of RPFPL is U74900TN2009PTC071011.

2. ***Radiant Medical Services Private Limited ("RMSPL")***

Corporate information

RMSPL was incorporated on May 12, 2010, under the Companies Act, 1956, as a private limited company. The registered office address of RMSPL is 28 Vijayaraghava Road, T Nagar, Chennai – 600017, Tamil Nadu. The CIN of RMSPL is U85100TN2010PTC075674.

3. ***Radiant Business Solutions Private Limited. ("RBSPL")***

Corporate information

RBSPL was incorporated on November 14, 2008 under the Companies Act, 1956, as a private limited company. The registered office address of RBSPL is 28 Vijayaraghava Road, T Nagar, Chennai – 600017, Tamil Nadu. The CIN of RBSPL is U74995TN2008PTC069855.

4. ***Radiant Integrity Techno Solution Private Limited ("RITSPL")***

Corporate information

RITSPL was incorporated on August 24, 2012 under the Companies Act, 1956 as a private limited company. The registered office address of RITPL is 28 Vijayaraghava Road, T Nagar, Chennai – 600017, Tamil Nadu. The CIN of RITSPL is U72900TN2012PTC087362.

5. *Renuka Management Services LLP (“RMS-LLP”)*

Corporate information

RMS-LLP was incorporated as a limited liability partnership on December 28, 2018 under the Limited Liability Partnership Act, 2008. The registered address of RMS-LLP is Plot No.20· 5th Avenue, VGP Golden Beach Pa-t - 1, Injambakkam, Chennai – 600097, Tamil Nadu. The LLP identification number of RMS-LLP is AAN-8701.

B. Financial Information of Group Companies

The audited financial statements of our Group Companies for Fiscals 2022, 2021 and 2020 are available on the respective websites of the Group Companies as detailed below:

RBSPL - <http://www.radiantglobalsolutions.com/investor.html>

RMSPL - <http://www.radianthomehealthservices.com/investor.php>

RPFPL - <http://radiantprotectionforce.com/investors.html>

RITSPL and RMS-LLP, do not have their own website and therefore, the audited financial statements for Fiscals 2022, 2021 and 2020 of these entities are uploaded on the website of the Company at <https://radiantcashservices.com/group-companies/>

C. Litigation

Our Group Companies are not party to any pending litigation which has a material impact on our Company or the Offer.

D. Nature and extent of interests of our Group Companies

As on the date of this Red Herring Prospectus:

(i) In the promotion of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

(ii) In the properties acquired by our Company in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on date of this Red Herring Prospectus.

(iii) In transactions for acquisition of land, construction of buildings and supply of machinery

Except as set forth in “Financial Information – Related Party Disclosure – Note (33) on page 279, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

E. Related business transactions within the Group Companies and significance on the financial performance of our Company

Except as set forth in “*Financial Information – Related Party Disclosure – Note (33)*” on page 279, no related party transactions have been entered into between our Group Companies and our Company, as on the date of the Restated Financial Statements included in this Red Herring Prospectus.

F. Business interests or other interests

We hire guards and drivers on a contractual basis through our group company, RPFPL, and have entered into an agreement dated April 1, 2019, with RPFPL, for deployment of security under the overall superintendence of our guards or security personnel. Further, we primarily lease our vans on a long term or ad hoc basis from our RPFPL. For further details of the related party transactions between the Group Companies and our Company as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Related Party Transactions*” on page 323.

Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

G. Common pursuits amongst the Group Companies and our Company

Our Group Companies are not involved in any kind of common pursuits with the Company or any other Group Companies as on the date of this Red Herring Prospectus.

H. Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange and none of our Group Companies have made any public or rights issue in the last three years from the date of this Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved in this regard, please see “*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*” on page 47.

Except as disclosed below, the Company has not declared and paid any dividends on the equity shares or preference shares in any of the three Financial Years preceding the filing of this Red Herring Prospectus and until the filing of this Red Herring Prospectus.

The dividend declared and paid by the Company on the equity shares as per the Restated Financial Information, is as follows:

Particulars	From July 1, 2022, till the date of the RHP	April 1, 2022 to June 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
No. of Equity Shares	101,253,360	101,253,360	1,025,000*	1,025,000	1,110,090
Face value per Equity Share (in ₹)	1	1	10*	10	10
Aggregate Dividend (in ₹ million)	121.50	-	215.12	-	165.26
Dividend per Equity Share (in ₹)	1.20	-	209.87	-	148.87
Rate of dividend (%)	120.00%	-	2,098.70%	-	1,488.67 %
Dividend Distribution Tax (%)	NA	-	NA	-	20.55%
Dividend Distribution Tax (in ₹ million)	NA	-	NA	-	33.97
Mode of Payment of Dividend	NEFT/ RTGS	-	NEFT/ RTGS	-	NEFT / RTGS

*Dividend was paid on 10,25,000 shares on 25th June 2021 before the conversion of preference shares, issue of bonus shares and split.

The dividend declared and paid by the Company on the preference shares as per the Restated Financial Information, is as follows:

Particulars	From July 1, 2022, till the date of the RHP	April 1, 2022 to June 30, 2022	Fiscal 2022**	Fiscal 2021	Fiscal 2020
No. of preference shares	Nil	Nil	166,216	166,216	166,216
Face value per preference share (in ₹)	NA	NA	10	10	10
Aggregate Dividend (in ₹ million)			34.88	-	24.74
Dividend per preference share (in ₹)			209.87	-	148.87
Rate of dividend (%)			2,098.70%	-	1,488.67%
Dividend Distribution Tax (%)			NA	-	20.55%
Dividend Distribution Tax (in ₹ million)			NA	-	5.07
Mode of Payment of Dividend			NEFT/RTGS	-	NEFT/RTGS

**Dividend was paid on 166,216 preference shares on 25th June 2021 before the conversion of preference shares.

SECTION VII: FINANCIAL INFORMATION

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 (the “**Audited Financial Statements**”) are available at <https://radiantcashservices.com/investors>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at and for the three months ended June 30, 2022	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Basic earnings per share (in ₹) ^{(1)*}	1.51*	3.77	3.20	3.60
Diluted earnings per share (in ₹) ^{(2)*}	1.51*	3.77	3.20	3.60
Return on net worth (%) ⁽³⁾	9.87%*	27.34%	25.52%	30.53%
Net asset value per share (in ₹) ⁽⁴⁾	15.33	13.80	12.55	11.80
EBITDA (in ₹ million) ⁽⁵⁾	218.17	594.88	497.62	557.70
EBITDA Margin (%) ⁽⁶⁾	25.86%	20.73%	22.20%	22.15%

* Not annualised

(1) Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period

(2) Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period

(3) Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year/ period; not annualized for the three months ended June 30, 2022

(4) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period

(5) EBITDA: Aggregate of restated profit/(loss) before tax, finance cost, depreciation and amortisation.

(6) We calculate EBITDA Margin as EBITDA divided by total income

Notes:

(a) Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

(b) “Net Worth” means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Information

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the three months ended June 30, 2022, Financial Year 2022, Financial Year 2021, and Financial Year 2020, please see “Restated Financial Information – Note 33 – Related party disclosures” on page 279.

RESTATED FINANCIAL INFORMATION

[The remainder of this page has intentionally been left blank]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Radiant Cash Management Services Limited,
(formerly known as Radiant Cash Management Services Private Limited)
No.28, Vijayaraghava Road, T Nagar,
Chennai – 600 017

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Radiant Cash Management Services Limited** (Formerly known as Radiant Cash Management Services Private Limited) (the “Company”), comprising the Restated Statement of Assets and Liabilities as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the three months ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on September 12, 2022 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), the stock exchanges where the equity shares of the Company are proposed to be listed (“Stock Exchanges”) and the Registrar of Companies, Chennai, Tamil Nadu (“ROC”), in connection with the proposed IPO. The Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note no.2 in Annexure V to the Financial Information.
3. The responsibility of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 24, 2022 in connection with the proposed IPO of equity shares of the Company.
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.
5. These Financial Information have been compiled by the management from:
 - a) Audited Ind AS financial statements of the Company as at and for the three months period ended June 30, 2022 prepared in accordance with the Indian accounting standards ("Ind AS") notified under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on September 12, 2022.
 - b) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the Indian accounting standards ("Ind AS") notified under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on July 19, 2022.
 - c) Audited financial statements of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on July 19, 2022, August 10, 2021 and October 29, 2020.
 - d) The information for the years ended March 31, 2021 and March 31, 2020 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2021 and March 31, 2020 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on September 23, 2021.
6. We have re-audited the special purpose financial information of the Company for the year ended March 31, 2021 prepared by the Company in accordance with the Indian GAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated September 23, 2021 on this special purpose financial information to the Board of Directors who has approved this special purpose financial information in their meeting held on September 23, 2021.

7. The financial statements of the Company for the year ended March 31, 2020 prepared by the Company in accordance with the Indian GAAP have been subjected to re-audit by M/s. RPSV & Co., Chartered Accountants (Firm Registration No.013151S) for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO for the periods mentioned above. The said firm had issued a report dated January 25, 2022 on this special purpose financial information for the year ended March 31, 2020 to the Board of Directors who has approved this special purpose financial information in their meeting held on January 25, 2022.
8. For the purpose of our examination, we have relied on:
 - a) Auditors' report issued by us dated September 12, 2022 on the Ind AS financial statements of the Company as at and for the year ended June 30, 2022 as referred in Paragraph 5 (a) above;
 - b) Auditors' report issued by us dated July 19, 2022 on the Ind AS financial statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 5 (b) above;
 - c) Auditors' report issued by us dated September 23, 2021 on the re-audited financial statements of the Company as at and for the year ended March 31, 2021 as referred in Paragraph 6 above;
 - d) Auditors' report issued by M/s. RPSV & Co., Chartered Accountants, dated January 25, 2022 on the re-audited financial statements of the Company as at and for the years ended March 31, 2020, as referred in Paragraph 7 above; and
 - e) The Ind-AS and restatement adjustments made to such financial statements (referred to in 5 (b) and (c) above) to comply with Ind-AS and the basis set out in Note 2 and 3 of Annexure V to the Restated Financial Information, have been audited by us.
9. Based on our examination and according to the information and explanations given to us, we report that the Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2022;
 - b) does not contain any qualification requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and

Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

G N Ramaswami

Partner

Membership No.: 202363

UDIN:22202363ARVKLA8297

Place: Chennai

Date: September 12, 2022

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)

Annexure - I

Restated Ind AS Statement of Assets and Liabilities

(Amount in INR million, unless otherwise stated)

Particulars	Note Nos.	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	1 (a)	126.99	131.59	94.49	67.30
(b) Capital Work in Progress	1 (b)	12.34	-	-	-
(c) Intangible Assets	2	8.28	9.32	16.05	14.66
(d) Financial Assets					
(i) Investments	3	-	-	-	282.37
(ii) Other Financial Assets	4	58.76	38.84	32.33	7.22
(e) Deferred Tax Assets (Net)	5	19.42	18.57	14.15	30.81
(f) Non Current Tax Asset (Net)	6	5.03	14.44	14.44	26.13
(g) Other Non Current Assets	7	4.77	0.31	7.73	0.30
Total Non Current Assets		235.59	213.07	179.19	428.79
Current Assets					
(a) Financial Assets					
(i) Trade Receivables	8	896.95	785.29	700.81	536.68
(ii) Cash and Cash Equivalents	9	686.33	702.06	537.75	379.24
(iii) Bank Balances other than (ii) above	10	94.25	90.63	136.22	127.21
(iv) Other Financial Assets	11	73.19	70.27	10.87	58.43
(b) Other Current Assets	12	53.15	44.41	56.60	45.88
Total Current Assets		1,803.87	1,692.66	1,442.25	1,147.44
Total Assets		2,039.46	1,905.73	1,621.44	1,576.23
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	13	101.25	101.25	10.25	11.10
(b) Other Equity	14	1,450.65	1,296.37	1,260.72	1,184.61
Total Equity		1,551.90	1,397.62	1,270.97	1,195.71
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(i) Long Term Borrowings	15	11.72	12.63	14.63	16.40
(ia) Lease Liabilities	16	5.30	7.95	17.59	0.10
Total Non Current Liabilities		17.02	20.58	32.22	16.50
Current Liabilities					
(a) Financial Liabilities					
(i) Short Term Borrowings	17	243.68	254.85	95.86	194.89
(ia) Lease Liability	18	12.20	12.09	11.81	0.57
(ii) Trade Payables	19				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		6.81	3.65	5.79	2.98
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		14.81	11.18	25.22	11.39
(iii) Other Financial Liabilities	20	117.35	119.55	101.63	104.69
(b) Other Current Liabilities	21	35.32	65.42	56.77	44.81
(c) Provisions	22	19.89	17.67	0.80	0.35
(d) Current Tax Liabilities (Net)	23	20.48	3.12	20.37	4.34
Total Current Liabilities		470.54	487.53	318.25	364.02
Total Liabilities		487.56	508.11	350.47	380.52
Total Equity and Liabilities		2,039.46	1,905.73	1,621.44	1,576.23

Note:

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Ind AS Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Ind AS Financial Information appearing in Annexure VII.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N. Ramaswami
Partner
Membership No.202363

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: U74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Jayanthi
Independent Director
DIN: 09295572

Vasanth Kumar AP
Nominee Director
DIN: 02069470

T.V Venkataramanan
Chief Financial Officer

Place: Chennai
Date: September 12, 2022

K. Jaya Bharathi
Company Secretary
M.No: FCS 8758

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)

Annexure - II

Restated Ind AS Statement of Profits and Loss

(Amount in INR million, unless otherwise stated)

Particulars	Note No	For three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	24	840.49	2,860.35	2,216.72	2,482.78
II Other income	25	3.28	9.39	24.86	35.02
III Total Income (I+II)		843.77	2,869.74	2,241.58	2,517.80
IV Expenses					
Employee benefits expenses	26	139.19	497.27	389.78	445.29
Finance costs	27	2.43	36.71	19.79	31.05
Depreciation and Amortization expenses	28	10.18	37.59	27.39	24.09
Other expenses	29	486.42	1,777.59	1,354.18	1,514.81
Total Expenses (IV)		638.22	2,349.16	1,791.14	2,015.24
V Profit Before Tax (III- IV)		205.55	520.58	450.44	502.56
VI Tax Expense					
- Current tax		53.61	141.08	108.50	138.79
- Tax relating to previous years		-	-	1.26	6.80
- Deferred tax charge/(credit)		(1.22)	(2.59)	16.35	(8.06)
Total Tax Expense (VI)		52.39	138.49	126.11	137.53
VII Profit for the Year/ Period (V- VI)		153.16	382.09	324.33	365.03
VIII Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)		1.49	(7.27)	1.23	3.43
Less: Income Tax expense on above		0.37	(1.83)	0.31	0.86
Total Other Comprehensive Income (VIII)		1.12	(5.44)	0.92	2.57
IX Total Comprehensive Income for the Year / Period (Comprising Profit and other comprehensive Income for the Year) (VII+VIII)		154.28	376.65	325.25	367.60
X Earnings Per Equity Share (Face Value of INR 1 each)	30				
(1) Basic (in INR)		1.51	3.77	3.20	3.60
(2) Diluted (in INR)		1.51	3.77	3.20	3.60

Note:

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Ind AS Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Ind AS Financial Information appearing in Annexure VII.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: U74999TN2005PLC055748

G.N. Ramaswami
Partner
Membership No.202363

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasanthakumar AP
Nominee Director
DIN: 02069470

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Place: Chennai
Date: September 12, 2022

K. Jaya Bharathi
Company Secretary
M.No: FCS 8758

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as *Radiant Cash Management Services Private Limited*)

Annexure - III

Restated Ind AS Statement of Changes in Equity

(Amount in INR million, unless otherwise stated)

Equity Share Capital

As at June 30, 2022

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	101.25	-	-	-	101.25

As at March 31, 2022

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	10.25	-	-	91.00	101.25

Note :

1. During the period ended December 31, 2021, Company has passed a board resolution for conversion of 1,66,216 CCPS into 1,66,216 Equity shares of Rs.10 each fully paid up. Pursuant to above, 1,66,216 equity shares of Rs. 10/- each fully paid up have been issued against 1,66,216 CCPS of Rs.10/- each fully paid up.

2. On 10.08.2021, the Company has passed a special resolution at the Extraordinary General Meeting for increasing Authorized Share Capital to INR 120 Mn pursuant to which Authorized Share capital has been increased to INR 120 Mn.

3. Further, the Company has passed ordinary resolution at the Extraordinary General Meeting held on 21.08.2021 for issue of bonus shares at the rate of 7.5 equity shares of Rs.10/- each fully paid up for each existing equity share of Rs.10/- each fully paid up, to the existing equity shareholders per records of company till 09-08.2021. Consequently, 89,34,120 equity shares of Rs. 10/- each fully paid up have been issued to existing equity shareholders.

4. The Company has passed special resolution at the Extraordinary General Meeting held on 23.09.2021 for split of each existing equity share of Rs. 10/- each fully paid up into 10 equity shares of Rs.1/- each fully paid up. As a result, 1,01,25,336 equity shares of Rs. 10/- each fully paid up are split into 10,12,53,360 equity shares of Rs. 1/- each fully paid up.

As at March 31, 2021

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	11.10	-	-	(0.85)	10.25

As at March 31, 2020

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	11.10	-	-	-	11.10

Other Equity

As at June 30, 2022

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Security Premium	Capital Reserve	Retained Earnings	Remeasurement of Net Defined benefit	
Balance as at April 01, 2022	-	32.00	254.61	-	1,002.63	7.13	1,296.37
Total Comprehensive Income for the Year	-	-	-	-	153.16	-	153.16
Other Comprehensive Income for the Year	-	-	-	-	-	1.12	1.12
Premium Utilised for issue of bonus shares	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
Convertible preference shares converted during the year	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Balance as at June 30, 2022	-	32.00	254.61	-	1,155.79	8.25	1,450.65

As at March 31, 2022

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Security Premium	Capital Reserve	Retained Earnings	Remeasurement of Net Defined benefit	
Balance as at April 01, 2021	1.66	32.00	343.10	0.85	870.54	12.57	1,260.72
Total Comprehensive Income for the Year	-	-	-	-	382.09	-	382.09
Other Comprehensive Income for the Year	-	-	-	-	-	(5.44)	(5.44)
Premium Utilised for issue of bonus shares	-	-	(88.49)	(0.85)	-	-	(89.34)
Dividend	-	-	-	-	(250.00)	-	(250.00)
Convertible preference shares converted during the year	(1.66)	-	-	-	-	-	(1.66)
Tax on Dividend	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	32.00	254.61	-	1,002.63	7.13	1,296.37

As at March 31, 2021

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Security Premium	Capital Redemption Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	
Balance as at April 01, 2020	1.66	32.00	592.24	-	547.06	11.65	1,184.61
Total Comprehensive Income for the Year	-	-	-	-	324.33	-	324.33
Other Comprehensive Income for the Year	-	-	-	-	-	0.92	0.92
Premium Utilised for buy back of shares	-	-	(249.14)	-	-	-	(249.14)
Transfer to Capital redemption reserve upon buy-back	-	-	-	-	(0.85)	-	(0.85)
Transferred from Retained earnings upon buy-back	-	-	-	0.85	-	-	0.85
Tax on Dividend	-	-	-	-	-	-	-
Balance as at March 31, 2021	1.66	2182.00	343.10	0.85	870.54	12.57	1,260.72

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
Annexure - III
Restated Ind AS Statement of Changes in Equity
(Amount in INR million, unless otherwise stated)

As at March 31, 2020

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Security Premium	Capital Reserve	Retained Earnings	Remeasurement of Net Defined benefit	
Balance as at April 01, 2019	1.66	32.00	592.24	-	411.09	9.08	1,046.07
Total Comprehensive Income for the Year	-	-	-	-	365.03	-	365.03
Other Comprehensive Income for the Year	-	-	-	-	-	2.57	2.57
Dividend	-	-	-	-	(190.00)	-	(190.00)
Tax on Dividend	-	-	-	-	(39.06)	-	(39.06)
Balance as at March 31, 2020	1.66	32.00	592.24	-	547.06	11.65	1,184.61

Note:

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Ind AS Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Ind AS Financial Information appearing in Annexure VII.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N. Ramaswami
Partner
Membership No.202363

Place: Chennai
Date: September 12, 2022

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: U74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Jayanthi
Independent Director
DIN: 09295572

Vasanth Kumar AP
Nominee Director
DIN: 02069470

T.V Venkataramanan
Chief Financial Officer

K. Jaya Bharathi
Company Secretary
M.No: FCS 8758

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
Annexure - IV

Restated Ind AS Statement of Cash flows
(Amount in INR million, unless otherwise stated)

Particulars	For the period	For the year ended	For the year ended	For the year ended
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cash Flows from Operating Activities				
Profit Before Tax	205.55	520.58	450.44	502.56
Adjustments:				
Depreciation and Amortization expenses	10.18	37.59	27.39	24.09
Provision for Gratuity	3.83	9.60	2.30	3.97
Provision for Bad & Doubtful Debts	1.95	0.20	(6.41)	(3.83)
Dividend Income	-	-	(2.75)	(11.18)
Interest income	(1.21)	(6.58)	(11.29)	(11.12)
Profit on sale of mutual funds	-	-	-	(5.22)
Profit on sale of fixed assets	(1.80)	(0.08)	-	(0.19)
Interest Expense	2.38	21.08	19.79	31.05
Operating Cash Flow before Working Capital Changes	220.88	582.39	479.47	530.13
Changes in				
Decrease/(Increase) In Trade Receivables	(113.61)	(84.68)	(157.72)	(3.05)
Decrease/(Increase) In Other Current Financial Asset(s)	(12.68)	(59.34)	47.90	4.88
Decrease/(Increase) In Other Current Asset(s)	(8.74)	12.20	(10.72)	0.35
Decrease/(Increase) In Other Non-Current Financial Assets	9.41	8.14	(25.11)	35.34
Decrease/(Increase) In Other Non-Current Asset	(4.47)	-	-	(0.08)
(Decrease)/Increase In Trade Payables Current	6.79	(16.52)	17.26	7.91
(Decrease)/Increase In Other Current Liabilities	(30.10)	8.65	12.30	13.27
(Decrease)/Increase In Other Financial Liabilities	(2.20)	18.34	(4.34)	4.17
(Decrease)/Increase In Short Term Provisions Current	(0.11)	-	(0.62)	(0.33)
Income Taxes paid (net)	(35.24)	(158.34)	(82.04)	(184.08)
Net Cash Generated from / (used in) Operating activities	29.93	310.84	276.38	408.51
Cash Flows from Investing Activities				
Purchase of Property, Plant & Equipment, Intangibles (including	(16.87)	(61.05)	(30.56)	(52.33)
Proceeds from Sale of Fixed Assets	1.80	0.18	-	0.46
Investment in Fixed Deposits	(32.32)	(187.75)	(118.05)	(276.08)
Proceeds from maturity of Fixed Deposits	17.52	218.68	114.73	314.59
Proceeds from redemption of Mutual funds	-	-	282.37	450.99
Investment in Mutual funds	-	-	-	(385.00)
Interest income	1.21	6.52	5.26	5.04
Dividend Income	-	-	2.75	-
Net Cash Generated from/(used in) Investing Activities	(28.66)	(23.42)	256.50	57.67
Cash Flows from Financing Activities				
Shares bought back	-	-	(250.00)	-
Dividend paid (including Dividend Distribution Tax, as applicable)	-	(250.00)	-	(229.06)
Proceeds from borrowings	-	1.65	1.17	21.30
Repayment of long term loans	(0.91)	(3.08)	(2.50)	(2.42)
Net increase / (decrease) in Short Term Borrowings	(11.17)	158.42	(99.46)	15.17
Payment of principal portion of lease Liability	(2.54)	(9.36)	(4.14)	(0.68)
Interest paid (including interest on lease liability)	(2.38)	(20.74)	(19.44)	(31.05)
Interest Paid	-	-	-	-
Net Cash Generated from/(used in) Financing Activities	(17.00)	(123.11)	(374.37)	(226.74)
Increase / (Decrease) in Cash and Cash Equivalents	(15.73)	164.31	158.51	239.44
Cash and Cash Equivalents at the Beginning of the Year	702.06	537.75	379.24	139.80
Cash and Cash Equivalents at the End of the Period/Year	686.33	702.06	537.75	379.24
Components of Cash and Cash Equivalents (Refer Note 9)				
Cash on Hand	0.84	0.37	1.07	1.24
Balances with Banks	43.45	84.33	168.05	121.82
Fund held relating to Cash Management activity	642.04	617.36	368.63	256.18
Total Cash and Cash Equivalents	686.33	702.06	537.75	379.24

Note:

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N. Ramaswami
Partner
Membership No.202363

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: U74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasantha kumar AP
Nominee Director
DIN: 02069470

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Place: Chennai
Date: September 12, 2022

K. Jaya Bharathi
Company Secretary
M.No: FCS 8758

RADIANT CASH MANAGEMENT SERVICES LIMITED

(formerly known as Radiant Cash Management Services Private Limited)

Annexure V

Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

1 Corporate Information

Radiant Cash Management Services Limited (“the Company”) (CIN: U74999TN2005PTC055748) was incorporated as a private limited company under the provisions of the Companies Act, 1956 on March 23, 2005. The Company’s registered office is situated at 28, Vijayaraghava Road, T.Nagar, Chennai – 600017. The Company is engaged in the business of Cash Logistics Services, Cash Van Operations and related services. The company was converted into a Public Limited Company with effect from August 25, 2021 as approved by the Registrar.

2 Basis of Preparation

- (i) The Restated Ind AS Statement of Assets and Liabilities of the Company as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Ind AS Statement of Profit and Loss, Restated Ind AS Statement of Changes in Equity and Restated Ind AS Statement of Cash Flows for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 (hereinafter collectively referred to as “Restated Ind AS Financial Information”) have been prepared specifically for inclusion in the Red Herring Prospectus (RHP) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial Public Offering (“IPO”).
- (ii) The Restated Ind AS Financial Information of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) and notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof. These Restated Ind AS Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the “Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI regulations”) and the Guidance note on Reports in company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time.
- (iii) The audited financial statements of the Company as at and for the three months period ended June 30, 2022 and for the year ended March 31, 2022, prepared in accordance with recognition and measurement principles under Indian Accounting Standards have been approved by the Board of Directors at their meeting held on September 12, 2022 and July 19, 2022 respectively and the same has been included in the Restated Financial Information.
- (iv) The audited financial statements as at and for the year ended March 31, 2021 and March 31, 2020 which were prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) at the relevant time which was approved by the Board of Directors at their meeting held on July 19, 2022, August 10, 2021 and October 29, 2020 respectively. The management of the Company has adjusted financial information for the year ended March 31, 2021 and March 31, 2020 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS, on its first time adoption of Ind AS as on the transition date April 1, 2018, and has included such adjusted financial information as comparative financial information in the financial statements for the three months period ended June 30, 2022 and for the year ended March 31, 2022. In accordance with Ind AS 101 First-time Adoption of Indian

RADIANT CASH MANAGEMENT SERVICES LIMITED

(formerly known as Radiant Cash Management Services Private Limited)

Annexure V

Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

Accounting Standard, the Company has presented an explanation of how the transition to IND AS has affected the previously reported financial position, financial performance and cash flows (Refer Annexure VII).

- (v) The Restated Ind AS Financial information were authorised for issue in accordance with a resolution of the directors on September 12, 2022.

(vi) **Current versus Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or expected to be realized within twelve months after the reporting period
- Held primarily for the purpose of trading
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

(vii) **Significant accounting, judgments, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and judgements are continually evaluated. They are based on historical

RADIANT CASH MANAGEMENT SERVICES LIMITED

(formerly known as Radiant Cash Management Services Private Limited)

Annexure V

Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgments are:

- Estimation of useful life of property, plant and equipment and intangible asset
- Estimation of defined benefit obligation
- Impairment of financial assets & non-financial assets
- Measurement of Right-of-Use (ROU) Asset and Liabilities

(viii) Functional currency and presentation currency

Items included in the Financial Statements of the Company are measured and presented using the currency of the primary economic environment in which the Company operates ("Functional Currency"). Indian Rupee is the functional Currency of the Company.

(ix) Historical cost convention

The Financial Statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

RADIANT CASH MANAGEMENT SERVICES LIMITED

(formerly known as Radiant Cash Management Services Private Limited)

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Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

(x) Measurement of Fair value

A few of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

RADIANT CASH MANAGEMENT SERVICES LIMITED

(formerly known as Radiant Cash Management Services Private Limited)

Annexure V

Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

3 Summary of significant accounting policies

(i) Revenue recognition

a) Commission

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized to the extent that it is highly probable and a significant reversal will not occur. Revenue from rendering of services is recognized as and when the services are rendered as per the terms of agreement with the customers and is disclosed net of credit notes towards deductions by customers as per the terms of the agreement.

b) Dividend and Interest Income

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

(ii) Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

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Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

Depreciation is provided on the Straight Line Method (SLM). The useful life as specified in Schedule II to the Companies Act, 2013 has been considered for depreciation computation. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the fixed asset or of the remaining useful life on a subsequent review is shorter/longer than that envisaged in the aforesaid schedule, depreciation is provided at higher/lower rate based on the management's estimate of the useful life/remaining useful life. Depreciation is charged on pro rata basis for assets purchased/sold during the year. Pursuant to this policy, fixed assets are depreciated over the useful life as provided below:

Asset description	Useful life as per Schedule II (in Years)
Computers	3
Motor vehicles	6-10
Furniture & fixtures	10
Electrical fittings	10
Office equipments	5
Vault & lockers	10

(iii) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Useful life of intangible asset is considered as 3-4 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

RADIANT CASH MANAGEMENT SERVICES LIMITED

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Annexure V

Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

(iv) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of operations are recognized in the statement of profit and loss.

At each reporting date if there is an indication that previously recognized impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognized in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

(v) Borrowing Cost

The Company capitalizes borrowing costs that are directly attributable to the acquisition or construction of qualifying asset as a part of the cost of the asset. The Company recognizes other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

(vi) Foreign currency translation

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

RADIANT CASH MANAGEMENT SERVICES LIMITED

(formerly known as Radiant Cash Management Services Private Limited)

Annexure V

Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(vii) Employee benefits

Short term employee benefits obligations are measured on an undiscounted basis and are expensed as the related services provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a) Defined contribution plan

Retirement benefit in the form of provident fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to such schemes. The Company recognizes contribution payable to such schemes as an expense, when an employee renders the related service.

b) Defined benefit plan

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

RADIANT CASH MANAGEMENT SERVICES LIMITED

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Annexure V

Basis of Preparation and Significant Accounting Policies

(Amount in INR million, unless otherwise stated)

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(viii) Income taxes

a) Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(ix) Leases

The Company, being a lessee, assesses whether a contract contains a lease, at inception of a contract. Company recognizes Right of Use Asset and lease liability only when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets, for which the entity is reasonably certain to exercise the right to purchase, are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

For the short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(x) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(xi) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

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(xii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortized cost
- Financial assets at fair value through OCI (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

Financial asset at amortized cost

A Financial asset is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.

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- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income and impairment losses & reversals in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI Financial asset is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's financial instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair value through profit & loss and equity instruments recognized in OCI.

Loss allowances for trade receivables are always measured at an amount equal to Lifetime ECL. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the company is exposed to credit risk.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, lease obligations, and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(xiii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements, if any, issued during the year.

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For the purpose of calculating diluted earnings per share, the net profit or loss for the year/ period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xiv) Segment reporting

The Company has identified “Cash Logistics Service” as a reportable segment based on the manner in which the operating results are reviewed by the Chief Operating Decision Maker.

(xv) Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 ‘Statement of Cash Flows’. Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

(xvi) Rounding of amount

Amount disclosed in the financial statement and notes have been rounded off to the nearest million as per the requirements of schedule III, unless otherwise stated.

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Note 1 - Property Plant and Equipment

Description	Building*	Office equipments	Vault & lockers	Computers	Furniture & fixtures and Electrical fittings	Motor vehicles	Total
Gross Block							
As at April 1, 2020	4.80	39.51	15.84	6.70	13.93	28.40	109.18
Additions during the year	32.87	7.42	0.18	2.26	3.66	1.19	47.58
Deletions during the year	-	-	-	-	-	-	-
As at March 31, 2021	37.67	46.93	16.02	8.96	17.59	29.59	156.76
Additions during the year	-	10.38	0.36	2.89	20.94	33.43	68.00
Deletions during the year	-	1.10	-	-	0.03	-	1.13
As at March 31, 2022	37.67	56.21	16.38	11.85	38.50	63.02	223.63
Additions during the period	-	2.77	0.07	0.97	0.10	0.45	4.37
Deletions during the period	-	-	-	-	-	-	-
As at June 30, 2022	37.67	58.98	16.45	12.82	38.60	63.47	228.00
Accumulated Depreciation							
As at April 1, 2020	4.22	18.51	4.43	4.98	4.26	5.48	41.88
Charge for the year	2.74	8.10	2.35	1.20	2.21	3.79	20.39
Deletions during the year	-	-	-	-	-	-	-
As at March 31, 2021	6.96	26.61	6.78	6.18	6.47	9.27	62.27
Charge for the year	11.07	7.49	2.00	1.78	3.88	4.58	30.80
Deletions during the year	-	1.01	-	-	0.02	-	1.03
As at March 31, 2022	18.03	33.09	8.78	7.96	10.33	13.85	92.04
Charge for the period	2.75	1.81	0.42	0.60	1.05	2.35	8.98
Deletions during the period	-	-	-	-	-	-	-
As at June 30, 2022	20.78	34.90	9.20	8.56	11.38	16.20	101.02
Net Book Value							
As at June 30, 2022	16.89	24.08	7.26	4.26	27.22	47.28	126.99
As at March 31, 2022	19.64	23.12	7.60	3.89	28.17	49.17	131.59
As at March 31, 2021	30.71	20.32	9.24	2.78	11.12	20.32	94.49
As at March 31, 2020	0.58	21.00	11.41	1.72	9.67	22.92	67.30

* Building represents leased premises capitalized as Right of Use asset as per Ind AS 116 - Leases

1.1. Following are the changes in the carrying value of ROU:

Description	For the year ended June30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance	19.64	30.71	0.58	1.23
Add: Additions during the year	-	-	32.87	-
Less: Depreciation for the year	2.75	11.07	2.74	0.65
Closing balance	16.89	19.64	30.71	0.58

1.2 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition.

Note 1 (b) - Capital-Work-in Progress (CWIP):

Description	For the year ended June30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance	-	-	-	-
Add: Additions	12.34	-	-	-
Less: Deletions	-	-	-	-
Closing balance	12.34	-	-	-

CWIP aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.34	-	-	-	12.34
Projects temporarily suspended	-	-	-	-	-

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Note 2 - Intangible Assets

Particulars	Software
Gross Block	
(Deemed cost / Cost)	
As at April 1, 2020	21.49
Additions during the year	8.39
As at March 31, 2021	29.88
Additions during the year	0.06
As at March 31, 2022	29.94
Additions during the period	0.16
As at June 30, 2022	30.10
Accumulated Amortization	
As at April 1, 2020	6.83
Amortization for the year	7.00
As at March 31, 2021	13.83
Amortization for the year	6.79
As at March 31, 2022	20.62
Amortization for the period	1.20
As at June 30, 2022	21.82
Net Book Value	
As at June 30, 2022	8.28
As at March 31, 2022	9.32
As at March 31, 2021	16.05
As at March 31, 2020	14.66

2.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible assets as its deemed cost as at the date of transition.

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Note 3 - Investments - Non Current

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investments in Mutual Funds				
HDFC Liquid Fund - Regular Plan - Daily Dividend Reinvest (Refer Note) (Closing Units- March 2020 - 2,75,475.901 Units, March 2019 - 2,76,883.380 Units)	-	-	-	282.37
Total	-	-	-	282.37

3.1 Aggregate amount of Quoted Investments and market value thereof:

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
HDFC Liquid Fund - Regular Plan - Daily Dividend Reinvest				
- Cost		-	-	278.00
- Market Value				282.37
ICICI Prudential - Liquid Fund - Growth Mutual Fund				
- Cost		-	-	-
- Market Value			-	

Note: Pledged with Barclays Investments and Loans (India) Private Limited as a security for the loan availed by a Related party. Released on 17-06-2020 on closure of loan.

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Note 4 - Other Financial Assets - Non Current

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Rental Deposit	6.00	5.86	5.32	-
Bank Balances with maturity period more than 12 months	24.65	14.65	-	-
Insurance claim receivable	28.11	18.33	27.01	7.22
Total	58.76	38.84	32.33	7.22

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Note 5 - Deferred Tax Assets / (Liabilities)

5.1 Recognised Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability				
Right of Use Assets	4.25	4.94	7.73	0.14
Employee Benefits	-	-	4.03	3.84
Sub Total	4.25	4.94	11.76	3.98
Deferred tax Assets				
Property, Plant and Equipment	8.68	8.94	9.25	11.16
Provision for Bad and Doubtful Debts	5.57	5.08	5.03	6.64
Employee Benefits	2.98	2.05		
Remeasurements of defined benefit plan actuarial gains/ (losses) - OCI	2.03	2.40	4.23	3.92
Tax deductions/ adjustments	-	-	-	12.90
Lease Liability (ROU Assets)	4.41	5.04	7.40	0.17
Sub Total	23.67	23.51	25.91	34.79
Net Deferred Tax Assets / (Liabilities)	19.42	18.57	14.15	30.81

Movement in Deferred Tax balances

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening balance	18.57	14.15	30.81	23.61
Recognised in Statement of Profit & Loss	1.22	2.59	(16.35)	8.06
Recognised in Other Comprehensive income	(0.37)	1.83	(0.31)	(0.86)
Total	19.42	18.57	14.15	30.81

5.2 Tax Recognised in Other Comprehensive Income

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Defined benefit plan Actuarial Gains (Losses)	(0.37)	1.83	(0.31)	(0.86)
Total	(0.37)	1.83	(0.31)	(0.86)

5.3 Reconciliation of Effective Tax Rates

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit Before Tax	205.55	520.58	450.44	502.56
Effective tax Rate (%)	25.17	25.17	25.17	25.17
Computed Expected Tax	51.73	131.02	113.37	126.48
Tax effect of:				
Non-deductible expenses & Deemed income	4.80	16.24	16.22	22.33
Deductions	(2.92)	(6.18)	(21.09)	(6.76)
Exempted Income	-	-	-	(2.81)
Differential Tax on Capital Gain	-	-	-	(0.45)
Current tax expenses for the year/period	53.61	141.08	108.50	138.79

As per amendments in the Income Tax Act, 1961, a new Section 115BAA has been introduced with effect from FY 2019-20 to provide an option for a concessional tax at the rate of 22%. The company has evaluated and opted for concessional tax rate from the financial year 2019-20.

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Note 6 - Non Current Tax Asset (Net)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Tax payments pending adjustment	5.03	14.44	14.44	26.13
Total	5.03	14.44	14.44	26.13

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Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Capital Advances	4.69	0.23	7.65	0.22
Taxes paid under dispute	0.08	0.08	0.08	0.08
Total	4.77	0.31	7.73	0.30

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Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade Receivables				
Trade Receivable considered Good - Secured	-	-	-	-
Trade Receivable considered Good - Unsecured (Refer Note no 8.2)	904.96	774.07	692.80	531.48
Have Significant increase in Credit Risk	0.53	17.81	14.40	18.00
Credit impaired	13.60	13.60	13.60	13.60
	919.09	805.48	720.80	563.08
Less: Impairment for Trade Receivable under expected credit loss model (Refer Note no 8.1)	22.14	20.19	19.99	26.40
Total	896.95	785.29	700.81	536.68

Notes**8.1. Movement in expected credit loss allowance of trade receivable**

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the period/year	20.19	19.99	26.40	30.23
Additions during the period/year	1.95	0.20	(6.41)	(3.83)
Balance at the end of the period/year	22.14	20.19	19.99	26.40

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Note 8 - Trade Receivables

8.2. Trade Receivables ageing schedule

As at June 30, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due / Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	706.37	-	-	-	-	706.37
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	0.53	-	-	-	0.53
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	13.60	13.60
Unbilled Dues (Not Due)	198.59	-	-	-	-	198.59
Total	904.96	0.53	-	-	13.60	919.09

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due / Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	774.07	-	-	-	-	774.07
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	17.81	-	-	-	17.81
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	13.60	13.60
Unbilled Dues (Not Due)	-	-	-	-	-	-
Total	774.07	17.81	-	-	13.60	805.48

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Note 8 - Trade Receivables

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due / Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	692.80	-	-	-	-	692.80
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	14.40	-	-	-	14.40
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	13.60	13.60
Unbilled Dues (Not Due)	-	-	-	-	-	-
Total	692.80	14.40	-	-	13.60	720.80

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due / Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	531.48	-	-	-	-	531.48
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	18.00	-	-	-	18.00
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	13.60	13.60
Unbilled Dues (Not Due)	-	-	-	-	-	-
Total	531.48	18.00	-	-	13.60	563.08

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Note 9 - Cash and Cash Equivalents

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
i) Balances with Banks	43.45	84.33	168.05	121.82
ii) Cash on Hand	0.84	0.37	1.07	1.24
iii) Fund relating to cash management activities	642.04	617.36	368.63	256.18
Total	686.33	702.06	537.75	379.24

Fund relating to cash management activities (Refer note below)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash (Refer Note no (ii))	1,048.76	1,040.75	825.12	336.55
Bank	2,064.20	2,585.67	1,891.81	293.60
Total	3,112.96	3,626.42	2,716.93	630.15
Less : Payable to customer	(2,470.92)	(3,009.06)	(2,348.30)	(373.97)
Total (Net)	642.04	617.36	368.63	256.18

Note:

(i) Funds relating to cash management activity represents the net funds parked by the company in the cash management activity.

(ii) Includes cash-in-transit with cash executives - June 30, 2022 - INR 789.32 Million (March 31, 2022 - INR 675.98 million, March 31, 2021 - INR 456.10 million; March 31, 2020 INR 247.16 million)

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Note 10 - Bank balances other than note 9

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
In deposits account with maturity period less than 12 months from the balance sheet date (Refer Note)	94.25	90.63	136.22	127.21
Total	94.25	90.63	136.22	127.21

Note: Under lien with banks for issue of guarantees

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Note 11 - Other Current Financial Assets

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good				
Loans and Advances (Refer Note below)	65.02	69.57	2.70	48.91
Recoverable from Related Parties	-	-	3.83	2.54
Accrued Interest on fixed deposits	0.41	0.41	0.35	0.29
Recoverable from cash executives	7.76	0.29	3.99	6.69
Total	73.19	70.27	10.87	58.43

Note: Loans and Advances include expenses towards proposed Initial Public Offer aggregating to Rs. 64.30 Million (Rs. 61.40 Million for the year ended March 31, 2022) which shall be borne by the selling shareholders and the Company upon completion of the IPO process.

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Note 12 - Other Current Assets

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured Considered Good				
Rental Deposits	14.72	14.92	17.02	21.98
Balance with Government Authorities	16.83	11.45	14.85	13.57
Prepaid Expenses	21.16	17.85	21.94	10.15
Advances to Suppliers	0.44	0.19	2.79	0.18
Total	53.15	44.41	56.60	45.88

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Note 13 - Equity Share Capital

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<u>Authorised Share Capital</u>				
Equity share capital 120,000,000 equity shares of Rs. 1/- each (30th June 2022 and 31st March, 2022 - 12,00,00,000 equity shares of Rs. 1/- each) (31st March, 2021, 31st March, 2020 - 1,200,000 equity shares of Rs. 10/- each)	120.00	120.00	12.00	12.00
Preference share capital (31st March, 2021, 31st March, 2020 and 31st March, 2019 - 200,000 (0.001%) Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each)	-	-	2.00	2.00
Total	120.00	120.00	14.00	14.00
<u>Issued, Subscribed And Fully Paid Up</u>				
Equity share capital 10,12,53,360 shares of Rs. 1/- each fully paid up (30th June 2022 and 31st March, 2022) and 1,110,090 shares of Rs.10/- each fully paid up (31st March , 2021 and 31 March. 2020)	101.25	101.25	10.25	11.10
Total	101.25	101.25	10.25	11.10

Movement in respect of Equity Shares is given below :

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Nos.	Nos.	Nos.	Nos.
At the beginning of the year	101,253,360	1,025,000	1,110,090	1,110,090
(+) Conversion of CCPS into equity shares	-	166,216	-	-
(+) Bonus shares issued	-	8,934,120	-	-
(+) Share split from Rs. 10 per share to Rs. 1 per share	-	91,128,024	-	-
(-) Redeemed during the year'			(85,090)	-
Outstanding at the end of the year	101,253,360	101,253,360	1,025,000	1,110,090

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Note 13 - Equity Share Capital

Note 13.1 Statement of changes in equity

As at June 30, 2022

Particulars	Balance at the beginning of the current reporting period	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	101.25	-	-	101.25

As at March 31, 2022

Particulars	Balance at the beginning of the current reporting period	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	10.25	-	91.00	101.25

As at March 31, 2021

Particulars	Balance at the beginning of the current reporting period	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	11.10	-	0.85	10.25

As at March 31, 2020

Particulars	Balance at the beginning of the current reporting period	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	11.10	-	-	11.10

Note 13.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Note 13 - Equity Share Capital

Note 13.3 Details of Shareholders Holding more than 5% shares in the Company

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Nos.	Nos.	Nos.	Nos.
Col. David Devasahayam	58,722,431	58,722,431	647,973	647,973
Dr. (Mrs.) Renuka David	8,500,000	8,500,000	100,000	100,000
Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	34,030,529	34,030,529	277,027	277,027
Renuka Management Services LLP	-	-	-	85,090
Total	101,252,960	101,252,960	1,025,000	1,110,090

As per records of the company, including its register of shareholders/members and other documents received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 13.4 Shareholding of promoters

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Nos.	Nos.	Nos.	Nos.
Col. David Devasahayam	58,722,431	58,722,431	647,973	647,973
Dr. (Mrs.) Renuka David	8,500,000	8,500,000	100,000	100,000
Renuka Management Services LLP	-	-	-	85,090

Note 13.4 (i) Change in percentage of shareholding pattern of Promoters

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Percentage	Percentage	Percentage	Percentage
Col. David Devasahayam	Nil	7.00%	Nil	Nil
Dr. (Mrs.) Renuka David	Nil	Nil	Nil	Nil
Renuka Management Services LLP	Nil	Nil	(100%)	Nil

Note 13.4 (ii) Percentage of shareholding pattern to total Share Capital

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Percentage	Percentage	Percentage	Percentage
Col. David Devasahayam	58.00%	58.00%	63.22%	58.37%
Dr. (Mrs.) Renuka David	8.39%	8.39%	9.76%	9.01%
Renuka Management Services LLP	-	-	-	7.67%

Note on Changes in promoters shareholding pattern:

During the year 2021, shareholding of Col.David Devasahayam has increased by 4.85% and Dr. (Mrs.) Renuka David has increased by 0.75% .

During the year ended 31st March 2022, shareholding of Col.David Devasahayam has Decreased by 5.22% and Dr. (Mrs.) Renuka David has decreased by 1.37%

Except for the above, there is no change in shareholding pattern.

Promoters do not hold any class of shares other than stated above.

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Note 13 - Equity Share Capital

Note 13.5 Dividend

a) The Company during the year 2019-20, had declared three interim dividends as follows:

- (i) 548% on the paid up value of share capital in its board meeting dated June 19, 2019,
- (ii) 548% on the paid up value of share capital in its board meeting dated November 27, 2019 &
- (iii) 392% on the paid up value of share capital in its board meeting dated February 25, 2020,

to both the equity and preference shareholders. The total dividend paid was INR 190.00 million on which Dividend Distribution Tax amounting to INR 39.06 million was remitted to the government.

b) The company during the year ended March 31, 2022, had declared an interim dividend of 2098.7% on the paid up value of share capital in its board meeting dated June 25, 2021 to both equity and preference shareholders aggregating to INR 250.00 million.

c) The Directors of the Company, in their meeting held on 19th July 2022, has declared a final dividend of Rs.1.20 per equity share of Rs. 1 each for the Financial year 2021-22 aggregating to INR. 121.50 Mn.

Note 13.6 Shares issued for consideration other than cash, bonus issues and shares bought back in the preceeding 5 years:

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Nos.	Nos.	Nos.	Nos.
Shares issued for consideration other than cash	Nil	Nil	Nil	Nil
Bonus shares issued	Nil	8,934,120	Nil	Nil
Shares bought back (Equity)	Nil	Nil	85,090	Nil

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Note 14- Other Equity

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity component of Compound financial instruments				
166,216 (0.001%) Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid up	-	1.66	1.66	1.66
Less: Converted during the year	-	(1.66)	-	-
Closing balance	-	-	1.66	1.66
General Reserve				
Balance as at the beginning and at the end of the year	32.00	32.00	32.00	32.00
Capital Redemption Reserve				
Opening balance	-	0.85	-	-
Add: Transfer from Retained earnings	-	-	0.85	-
Less: Utilized for issue of fully paid bonus shares	-	(0.85)	-	-
Closing balance	-	-	0.85	-
Securities premium				
Opening balance	254.61	343.10	592.24	592.24
Less: Premium utilised for buy back of shares	-	-	(249.14)	-
Less: Premium utilised for issue of fully paid bonus shares	-	(88.49)	-	-
Closing balance	254.61	254.61	343.10	592.24
Retained Earnings				
Opening balance	1,002.63	870.54	547.06	411.09
Add: Net profit after tax transferred from statement of Profit and Loss	153.16	382.09	324.33	365.03
Less: Dividend paid	-	(250.00)	-	(190.00)
Less: Tax on Dividend	-	-	-	(39.06)
Less: Transfer to Capital redemption reserve upon buy-back	-	-	(0.85)	-
Closing balance	1,155.79	1,002.63	870.54	547.06
Other Comprehensive Income				
Opening balance	7.13	12.57	11.65	9.08
& loss	1.12	(5.44)	0.92	2.57
Closing balance	8.25	7.13	12.57	11.65
Total Equity	1,450.65	1,296.37	1,260.72	1,184.61

Note 14.1. Equity component of Compound financial instruments

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Authorised Share Capital				
Preference share capital	-	-	2.00	2.00
(31st March, 2021, 31st March, 2020 & 31st March, 2019 - 200,000 (0.001%) Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each)				
Total	-	-	2.00	2.00
Issued, Subscribed And Fully Paid Up				
Equity component of Compound financial instruments	-	-	1.66	1.66
Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid up)				
Total	-	-	1.66	1.66

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Note 14- Other Equity

Note 14.2 Terms / Rights attached to Preference Shares

The holders of the Preference Shares shall be entitled to receive a cumulative dividend at the rate of 0.001% per annum of the aggregate monies paid towards subscription to the Preference Shares, to be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future.

In addition to the preferential dividend of 0.001%, upon the Board declaring dividend on any shares of the Company, the holders of the Series A Preference Shares shall, be entitled to participate in such dividend, on a pari passu basis with the holders of the equity shares of the Company on an 'As if Converted' basis.

The holders of Series A Preference Shares shall have preference over all other shareholders of the Company in case of a liquidation event, including dissolution, liquidation or winding up of the Company, to receive the higher of an amount equivalent to an internal rate of return of 25% on the total investment amount by the Investor for subscription of Series A Preference Shares and purchase of Shares amounting to INR 800,000,000 (Rupees eight hundred million) or the aggregate amount of the proceeds of the liquidation event which would be distributed to the Investor if all such amounts were distributed amongst all the shareholders of the Company in proportion to the shares held by each shareholder in the fully diluted share capital.

The Series A Preference Shares are convertible into equity shares at a conversion ratio of 1:1 at any time at the option of the holders of the Series A Preference Shares in the manner provided under the Investment Agreement. The conversion ratio and the conversion price will stand proportionately and appropriately adjusted (as required) for any Adjustment Event (as defined in the Investment Agreement) and other terms as detailed in the Investment Agreement.

Note 14.2 Capital Redemption Reserve

The amount equivalent to the face value of the equity shares bought back during the year 2020-21 is transferred to the Capital redemption reserve from the retained earnings of the Company.

14.3. Securities Premium: The amount received in excess of face value of the shares is recognised in Securities Premium.

14.4. Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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Note 15 - Long Term - Borrowings

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Non Current - Secured				
Term loan				
- From Banks (Refer note 15.1)	15.25	16.08	17.51	18.85
Less: Current Maturities of Long term borrowings	(3.53)	(3.45)	(2.88)	(2.45)
Total	11.72	12.63	14.63	16.40

15.1 Terms and Security:

The above vehicle loans are repayable in 60 to 84 equated monthly installments and secured by exclusive charge on vehicles

Loan date	Loan type	Amount	Tenure (months)	Interest (%)	Repayment	
					Start Date	End Date
24/04/2019	Vehicle loan	19.70	84	9.25	24/04/2019	15/04/2026
24/04/2019	Vehicle loan	1.58	84	9.51	15/05/2019	15/04/2026
24/12/2020	Vehicle loan	0.58	60	10.51	15/01/2019	15/12/2025
24/12/2020	Vehicle loan	0.58	60	10.51	15/01/2019	15/12/2025
22/06/2021	Vehicle loan	0.71	60	10.51	15/07/2021	15/06/2026
22/06/2021	Vehicle loan	0.94	60	10.51	15/07/2021	15/06/2026

Note 16 - Lease Liabilities

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	17.50	20.04	29.40	0.67
Less: Current Maturities of Lease Liability	(12.20)	(12.09)	(11.81)	(0.57)
Total	5.30	7.95	17.59	0.10

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Note 17 - Short Term Borrowings

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured Demand Loans from Banks (Refer note 17.1 below)	240.15	251.40	92.98	192.44
Current maturities of long term borrowings (Refer note 15)	3.53	3.45	2.88	2.45
Total	243.68	254.85	95.86	194.89

17.1 Terms and conditions of borrowings

Name of lender	Facility and Limit	Rate of Interest	Repayment Terms and Security details
Standard Chartered Bank	Working Capital - Rs. 300 Million	One month MCLR, applicable on the interest reset date, payable on daily o/s balances under the OD Facility	1. Repayable on demand 2. pari-passu charge on entire current asset of the company
Yes Bank	Cash Credit - Rs. 300 Million	0.05% over and above YBL months MCLR	1. Repayable on demand 2. pari-passu charge on entire current asset of the company

Note 18 - Lease Liabilities

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current maturities of Lease Liability (Refer Note 16)	12.20	12.09	11.81	0.57
Total	12.20	12.09	11.81	0.57

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Note 19 - Trade Payables

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade Payables (Refer Notes below)				
- Dues to Micro and Small Enterprises	6.81	3.65	5.79	2.98
- Others	14.81	11.18	25.22	11.39
Total	21.62	14.83	31.01	14.37

Notes:

19.1 Trade Payables ageing schedule

As at June 30, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	6.81	-	-	-	6.81
(ii) Others	14.81	-	-	-	14.81
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	21.62	-	-	-	21.62

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	3.65	-	-	-	3.65
(ii) Others	11.18	-	-	-	11.18
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	14.83	-	-	-	14.83

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Note 19 - Trade Payables

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	5.79	-	-	-	5.79
(ii) Others	25.22	-	-	-	25.22
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	31.01	-	-	-	31.01

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	2.98	-	-	-	2.98
(ii) Others	11.39	-	-	-	11.39
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	14.37	-	-	-	14.37

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Note 19 - Trade Payables

19.2 Details required under MSME Act, 2006

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
a) Principal amount remaining unpaid to the supplier at the end of each accounting year	6.07	2.96	5.45	2.98
b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year	0.03	0.07	0.01	-
c) Amount of Interest paid by the buyer in terms of Sec.16 of MSME Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006;	0.71	0.62	0.33	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.74	0.69	0.34	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Sec.23 of MSME Act, 2006	0.74	0.69	-	-

This information has been given in respect of such vendors to the extent they could be treated as 'Micro and Small Enterprises' on the basis of information available with the Company on which the Auditors have relied upon.

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Note 20 - Other Financial Liabilities

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Payable to Employees	37.89	34.73	28.47	31.55
Creditors for Capital Expenses	1.26	0.33	0.74	0.77
Creditors for Expenses	78.20	84.49	72.42	71.11
Financial Guarantee Liability	-	-	-	1.26
Total	117.35	119.55	101.63	104.69

RADIANT CASH MANAGEMENT SERVICES LIMITED*(formerly known as Radiant Cash Management Services Private Limited)***Annexure VI****Notes to Restated Ind AS Financial Information****(Amount in INR million, unless otherwise stated)****Note 21 - Other Current Liabilities**

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	35.32	65.42	56.77	44.81
Total	35.32	65.42	56.77	44.81

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Note 22 - Short Term Provisions

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits: - Gratuity Payable	19.89	17.67	0.80	0.35
Total	19.89	17.67	0.80	0.35

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Note 23 - Current Tax Liabilities (Net)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax (Net of advance tax and TDS)	20.48	3.12	20.37	4.34
Total	20.48	3.12	20.37	4.34

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Note 24 - Revenue From Operations

Particulars	For three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission	840.49	2,860.35	2,216.72	2,482.78
Total	840.49	2,860.35	2,216.72	2,482.78

Information about major customers

The Company primarily operates in one business segment – Cash Management Services. Further there is no reportable Geographical segment.

The Company has derived revenues from customers which amounts to more than 10 per cent of Company's revenues. The details are given below:

As on June 30, 2022

Number of Customers	Revenue	% on Total Revenue
4	415.93	49.49%

As on March 31, 2022

Number of Customers	Revenue	% on Total Revenue
5	1,871.31	65.42%

As on March 31, 2021

Number of Customers	Revenue	% on Total Revenue
5	1,388.89	62.66%

As on March 31, 2020

Number of Customers	Revenue	% on Total Revenue
3	1,119.77	45.10%

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Note 25 - Other Income

Particulars	For three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on fixed deposit	1.21	6.58	11.29	11.12
Interest - Others	0.14	0.82	3.12	3.20
Dividend from mutual fund investments	-	-	2.75	11.18
Profit on sale of fixed asset	1.80	0.08	-	5.22
Provision for expected credit loss no longer required written back	-	-	6.41	3.83
Miscellaneous Income	0.13	1.91	1.29	0.47
Total	3.28	9.39	24.86	35.02

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Note 26 - Employee Benefits Expenses

Particulars	For three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages and Bonus	124.55	445.60	353.81	398.59
Contribution to Provident and Other Funds (Refer note 31)	12.84	43.57	29.73	35.26
Staff Welfare Expenses	1.80	8.10	6.24	11.44
Total	139.19	497.27	389.78	445.29

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Note 27 - Finance Cost

Particulars	For three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on:				
-Borrowings	1.27	12.16	10.79	23.81
- Others	0.59	18.42	5.88	7.24
Other borrowing cost	0.57	6.13	3.12	-
Total	2.43	36.71	19.79	31.05

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Note 28 - Depreciation and Amortisation Expenses

Particulars	For three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation / Amortisation Expenses				
- Tangible Assets	8.98	30.80	20.39	19.88
- Intangible Assets	1.20	6.79	7.00	4.21
Total	10.18	37.59	27.39	24.09

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Note 29 - Other expenses

Particulars	For three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Service Charge expenses	211.48	747.10	529.90	708.32
Rent				
- Building	10.26	41.00	52.39	47.55
- Vehicles and generators	38.55	156.25	133.36	82.84
- Computers and accessories	3.23	11.70	10.30	8.23
Rates and taxes	0.68	1.91	3.10	19.86
Contract Charges - Guards & Drivers	67.85	224.31	182.01	183.15
Contract expenses - Cash Van	47.86	168.36	133.81	110.01
Insurance	9.83	37.33	38.99	35.25
Consumables	1.88	8.43	6.66	7.80
Conversion charges	2.62	26.21	2.25	3.42
Cash loss in transit	6.07	18.99	5.84	8.30
Bank Charges	46.27	186.96	143.47	136.49
Legal and professional charges	6.38	23.74	23.53	44.26
Power and fuel	4.60	8.73	6.14	9.87
Repairs and maintenance				
- Buildings	0.68	2.99	2.47	3.26
- Computers	0.74	2.90	1.17	1.52
- Vehicles	0.40	5.45	4.00	1.99
- Others	1.08	4.73	3.81	3.09
Travelling and Conveyance	4.04	14.21	7.03	25.57
Communication expenses	5.97	21.03	19.25	17.08
Printing and stationery	9.07	28.92	19.40	24.49
Office maintenance	1.83	12.49	10.59	13.55
Payment made to auditors (refer note 29.1)	0.50	2.00	2.65	2.40
Provision for bad & doubtful debts	1.95	0.20	-	-
Miscellaneous expenses	2.60	21.65	12.06	16.51
Total	486.42	1,777.59	1,354.18	1,514.81

Note 29.1 Payment made to auditors

Particulars	For three months period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory audit	0.50	2.00	1.70	1.52
Tax audit	-	-	0.15	0.08
Others	-	-	0.80	0.80
Total	0.50	2.00	2.65	2.40

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Note 30 - Basic and Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of EPS is as follows:

Particulars	For the years ended/period			
	June 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit for the year, attributable to the owners of the Company	153.16	382.09	324.33	365.03
Earnings used in calculation of basic and diluted earnings per share (A)	153.16	382.09	324.33	365.03
Weighted average number of ordinary shares for the purpose of basic earnings per share (B) (Refer Note below)	101,253,360	101,253,360	101,271,777	101,338,450
Weighted average number of ordinary shares for the purpose of diluted earnings per share (C) (Refer Note below)	101,253,360	101,253,360	101,271,777	101,338,450
Basic EPS = (A/B) (Face Value of Rs.1 per share) (in INR) (not annualised for the period ended June 30, 2022)	1.51	3.77	3.20	3.60
Diluted EPS = (A/C) (Face Value of Rs.1 per share) (in INR) (not annualised for the period ended June 30, 2022)	1.51	3.77	3.20	3.60

Note: As per the terms of issue of preference share, shareholders are entitled to dividend at par with the equity share holders. The preference share holders will receive one equity share for each shares held. Hence, in substance, preference shares are treated at par with the equity shares and accordingly, preference shares issued and fully paid up are considered for Basic EPS also.

Note: During the year ended March 31, 2022, Compulsorily Convertible Preference shares have been converted to Equity shares and fully paid bonus shares have been issued to existing share holders

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Note 31 - Employee Benefits

Defined contribution plan

During the period ended June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 the Company contributed the following amounts to defined contribution plans:

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provident Fund and Employees' Family Pension Scheme	7.05	25.68	21.05	22.83
Employees' State Insurance Corporation	1.97	8.29	6.61	8.29
Total	9.02	33.97	27.66	31.12

Defined benefit plan

As per the payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with an insurance company in the form of a qualifying insurance policy. Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise. The Company has purchased an insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the gratuity plans of the Company.

Statement of Profit and Loss- Net employee benefits expense (recognized in employee cost)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net Expenses for the period	3.83	9.60	2.07	4.14
Recognised in other comprehensive income (OCI)	(1.49)	7.27	(1.23)	(3.43)

Net employee benefits expense (recognised in Other Comprehensive Income):

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Actuarial gains/losses	-	-	-	-
Change in demographic assumptions	-	-	-	-
Change in Financial assumptions	-	-	-	-
experience variance (i.e actual experience vs assumptions)	1.59	6.80	(1.73)	(4.00)
Return on plan assets, excluding amount recognised in net interest expense	0.10	0.46	0.50	0.57
Components of defined benefit cost recognised in other comprehensive income	(1.49)	7.27	(1.23)	(3.43)

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Note 31 - Employee Benefits

Balance Sheet

Details of provision and fair value of plan assets

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of obligation	39.16	36.82	20.42	20.02
Fair value of plan asset	19.27	19.15	19.62	19.67
Net Liability	(19.89)	(17.67)	(0.80)	(0.35)

Changes in present value of obligation

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of obligation at the beginning of the year	36.82	20.42	20.02	19.15
Transfer on account of scheme of demerger	-	-	-	-
Current service cost	3.50	9.84	2.05	4.13
Interest expense	0.68	1.44	1.31	1.46
Re-measurement (gain) / loss arising from	-	-	-	-
Change in demographic assumptions	-	-	-	-
Change in Financial assumptions	-	-	-	-
experience variance (i.e actual experience vs assumptions)	(1.59)	6.80	(1.72)	(4.00)
Benefits paid	(0.25)	(1.68)	(1.22)	(0.72)
Present value of obligation at the end of the year	39.16	36.82	20.42	20.02

Changes in the fair value of plan asset are as follows:

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning	19.15	19.62	19.67	19.01
Adjustment to Opening balance	0.12	-	-	-
Investment Income	0.35	1.67	1.66	1.95
Net Interest Expense	-	-	-	-
Return on plan assets except amount recognised as net Interest expense	(0.35)	(2.15)	(1.71)	(1.29)
Fair value of plan assets at the end	19.27	19.15	19.62	19.67

The following is the maturity profile of the Company's defined benefit obligation

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Weighted average duration (based on discounted cash flows)(in years)	17.00	17.00	16.90	17.30

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Note 31 - Employee Benefits

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Discount Rate	7.37%	7.37%	6.97%	6.66%
Salary growth rate	5.00%	5.00%	5.30%	5.60%
Employee attrition rate	3.00%	3.00%	3.00%	3.00%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at June 30, 2022, March 31, 2022, March 31, 2021, and 2020 are as shown below:

Particulars	As at June 30, 2022		As at March 31, 2022	
	Decrease in assumption (in %)	Increase in assumption (in %)	Decrease in assumption (in %)	Increase in assumption (in %)
Discount Rate (0.50% movement)	5.37	(4.94)	5.36	(4.91)
Salary Growth Rate (0.50% movement)	(4.94)	5.37	(4.91)	5.36
Attrition Rate (0.50% movement)	(1.40)	1.31	(1.40)	1.30

Particulars	As at March 31, 2021		As at March 31, 2020	
	Decrease in assumption (in %)	Increase in assumption (in %)	Decrease in assumption (in %)	Increase in assumption (in %)
Discount Rate (0.50% movement)	5.31	(4.91)	5.22	(4.84)
Salary Growth Rate (0.50% movement)	(4.91)	5.31	(4.84)	5.22
Attrition Rate (0.50% movement)	(0.94)	0.87	(0.57)	0.53

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Within one year	7.75	7.57	6.53	6.66
Between 1 year to 5 years	2.44	2.23	2.40	2.63
Between 5 years to 10 years	15.74	14.82	10.26	9.74

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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Note 32 - Leases

In case of assets taken on lease:

The Company has taken office premises, vehicles and computers under operating lease agreements, which expire at various dates. These agreements are generally renewable by mutual consent. Some of the lease agreements for premises have a lock in period of 3 years and price escalation clause. ROU asset for long term leases has been recognised with corresponding credit to Lease liability.

Details relating to the leases of the company are as follows:

a) The following is the break-up of current and non-current lease liabilities as at June 30, 2022, March 31, 2022, March 31, 2021 , March 31, 2020

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current Lease Liabilities	12.20	12.09	11.81	0.57
Non-current Lease Liabilities	5.30	7.95	17.59	0.10

b) Following are the changes in carrying value of Lease liabilities.

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	20.04	29.40	0.67	1.35
Additions	-	-	31.10	-
Finance cost accrued during the year	0.47	2.45	0.67	0.09
Payment of lease liabilities	(3.01)	(11.81)	(3.04)	(0.77)
Balance as at the end of the year	17.50	20.04	29.40	0.67

Note: There are no lease concessions for the long term leases of the company.

c) Following amounts were recognized as expense:

Particulars	As at June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of right of use assets*	2.75	11.07	2.74	0.65
Expense relating to short term leases**	52.04	208.95	196.05	138.62
Interest on lease liabilities	0.47	2.45	0.67	0.09
Total amount recognized in statement of Profit & Loss	55.26	222.47	199.46	139.37

* Includes amortisation of present value difference on fair valuation of lease deposit

** Includes office premises, vehicles and computers

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Note 32 - Leases

d) Maturity analysis of lease liabilities under Ind AS 116 on an undiscounted basis

Particulars	As at June 30, 2022	For the year ended March 31, 2022	As at March 31, 2021	As at March 31, 2020
Within one year	12.20	12.09	11.81	0.57
After one year but not more than 5 years	5.30	9.85	21.94	0.15
More than five years	-	-	-	-
Total	17.50	21.94	33.75	0.72

e) Following is the movement in Right of Use Asset

Description	As at June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	19.64	30.71	0.58	1.23
Add : Additions during the year	-	-	32.87	-
Less: Depreciation for the year	2.75	11.07	2.74	0.65
Closing Balance	16.89	19.64	30.71	0.58

The incremental borrowing rate applied to lease liabilities is 9.75%

The outflow on account of lease liabilities for the period ended June 30, 2022 is 10.97 Mn and for the years ended March 31, 2022 is 11.82 Mn, March 31, 2021 is INR 9.22 million and March 31, 2020 is INR 0.53 million.

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Note 33 - Related party disclosures

Key Managerial Personnel

1. Col. David Devasahayam, Chairman and Managing Director
2. Dr. (Mrs) Renuka David, Whole-Time Director
3. Mr. Ayyavu Palanichamy Vasanthakumar, Director
4. Mr. T V Venkataramanan, Chief Financial Officer (Appointed w.e.f August 2, 2021)
5. Ms. K. Jaya Bharathi, Company Secretary (Appointed w.e.f September 1, 2021)
6. Ms. Jayanthi, Independent Director (Appointed w.e.f September 6, 2021)
7. Mr. Devraj Anbu, Independent Director (Appointed w.e.f September 6, 2021)
8. Mr. Ashok Kumar Sarangi, Independent Director (Appointed w.e.f September 23, 2021)

Relatives of Key Managerial Personnel:

1. Mr. Alexander David

Enterprises owned or significantly influenced by Key Management Personnel or their Relatives

1. Radiant Protection Force Private Limited
2. Radiant Integrity Techno Solutions Private Limited
3. Radiant Medical Services Private Limited
4. Renuka Management Services LLP
5. Radiant Foundation
6. Radiant Content Creations Private Limited
7. Radiant Business Solutions Private Limited

Significant shareholder

Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III

Transactions with Key Managerial Persons (KMP)

Name of key Managerial Persons	Nature of Transaction	For the period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Col. David Devasahayam	Advance given	-	25.00	1.19	-
	Advances repaid	-	(26.19)	-	-
	Remuneration	5.00	20.00	20.00	34.81
	Dividend paid	-	135.99	-	96.46
Dr. Renuka David	Remuneration	0.90	3.60	3.60	3.60
	Advance given	-	-	0.50	-
	Advances repaid	-	-	(0.50)	-
	Dividend paid	-	20.99	-	14.89
Ms. Jayanthi	Sitting Fees	0.35	0.39	-	-
Mr. Devraj Anbu	Sitting Fees	0.32	0.39	-	-
Mr. Ashok Kumar Sadangi	Sitting Fees	0.26	0.23	-	-
Mr. T V Venkataramanan	Remuneration	1.50	4.00	-	-
Ms. K. Jaya Bharathi	Remuneration	0.30	0.70	-	-

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Note 33 - Related party disclosures

Outstanding Balances of Key Managerial Persons

Name of key Managerial Persons	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Remuneration Payable				
Col. David Devasahayam	(1.00)	(1.00)	-	(1.47)
Dr. Renuka David	(0.21)	(0.21)	-	(0.25)
Mr. T V Venkataramanan	(0.34)	(0.33)	-	-
Ms. K. Jaya Bharathi	(0.10)	(0.09)	-	-
Col. David Devasahayam	-	-	1.19	-

Enterprises owned or significantly influenced by Key Management Personnel or their Relatives and Other Related Parties:
Transactions during the year/period

Sl. No.	Name of Related Party	Nature of Transaction	For the period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Services Received					
1	Radiant Protection Force Private Limited	Contract Charges - Guards & Drivers	63.02	215.56	179.96	180.97
		Contract expenses - Cash Van	47.91	168.51	133.81	109.97
		Rent - Vehicles & Generators	22.91	92.73	98.02	77.87
		Rent - Buildings	2.21	8.47	1.40	-
		Interest income	-	-	0.40	-
		Advances given & repaid	-	-	250.00	-
2	Radiant Integrity Techno Solutions Private Limited	Purchase of Intangible Asset - Software	-	-	8.25	8.25
		Service Charges	-	0.02		
3	Radiant Medical Services Private Limited	Staff welfare expenses	-		1.42	4.14
		Interest income	-	0.11	0.54	0.54
		Advances given & repaid	-	5.57	5.57	5.57
4	Renuka Management Services LLP	Legal and professional charges - Management fees	-	-	7.76	29.36
		Issue / (Buy back of shares)	-	-	(250.00)	-
5	Radiant Business Solutions Private Limited	Interest income	-	0.16	0.76	0.76
		Advances given & repaid	-	7.91	7.91	7.91
6	Radiant Foundation	Donation	2.10	6.30	8.40	6.58
7	Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	Dividend Paid	-	93.02	-	65.98
8	Mr. Alexander David	Remuneration	0.45	1.80	1.80	1.75

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Notes to Restated Ind AS Financial Information
(Amount in INR million, unless otherwise stated)

Note 33 - Related party disclosures

Outstanding Balances

Sl. No.	Name of Related Party	Nature of Balance	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	Radiant Protection Force Private Limited	Expenses payable	(0.14)	(7.73)	(21.41)	(7.45)
		Rental Deposit	7.00	7.00	7.00	-
2	Radiant Medical Services Private Limited	Expenses payable	-	-	-	(0.35)
		Interest receivable	-	-	1.58	1.05
3	Radiant Business Solutions Private Limited	Interest receivable	-	-	2.24	1.49
4	Pvt Ltd	Amount Receivable	-	-	-	0.17
5	Mr. Alexander David	Remuneration payable	(0.14)	(0.09)	(0.04)	(0.09)

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Note 34 - Contingent Liabilities

Claims against the Company not acknowledged as debts

Nature of Statute	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Claims not acknowledged as debts by the Company	-	-	-	-
Income Tax related matters	75.37	75.37	-	-
Service tax related matter (excluding interest)*	0.84	0.84	0.84	0.84
Total	76.21	76.21	0.84	0.84

*Against which INR 0.084 million paid on 13-05-2019 under dispute and included in other non current assets (Note No:7).

There is no outstanding capital/other commitments as at the end of all reported period/years.

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Note 35 - Corporate Social Responsibility

1 Gross amount required to be spent:

Particulars	For the period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Prescribed CSR expenditure	9.82	8.78	6.44	3.66

* Note: The amount disclosed is for the period ending June 30, 2022

2 Amount spent for the period/years ended:

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Construction / acquisition of any asset		-	-	-
Other than above*	2.29	9.76	10.85	9.87

* Includes Donation of June 30, 2022 - Rs.2.10 Mn (FY 21-22 Rs. 6.30 Mn, FY- 20-21 Rs. 8.40 Mn, FY 19-20 - Rs.6.58) to Radiant Foundation (Related Party- Refer Note 33)

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Note 36 - Financial Instruments Categories and Fair Value Hierarchy

a) Financial Instruments by Categories

The carrying value and fair value measurement of financial instruments by categories were as follows:

Particulars	As at June 30, 2022			As at March 31, 2022		
	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/ Liabilities at fair value through OCI	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/ Liabilities at fair value through OCI
Financial Assets:						
Non- Current Financial Assets	58.76	-	-	38.84	-	-
Current Trade Receivables	896.95	-	-	785.29	-	-
Cash & Cash Equivalents	686.33	-	-	702.06	-	-
Other Bank Balances	94.25	-	-	90.63	-	-
Other Financial Assets	73.19	-	-	70.27	-	-
Financial Liabilities:						
Long term Borrowings	11.72	-	-	12.63	-	-
Non Current - Lease Liability	5.30	-	-	7.95	-	-
Short Term Borrowings	243.68	-	-	254.85	-	-
Current - Lease Liability	12.20	-	-	12.09	-	-
Trade Payables	21.62	-	-	14.83	-	-
Other Financial Liabilities	117.35	-	-	119.55	-	-

Particulars	As at March 31, 2021			As at March 31, 2020		
	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/ Liabilities at fair value through OCI	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/ Liabilities at fair value through OCI
Financial Assets:						
Non Current Investment	-	-	-	-	282.37	-
Other non Current financial asset	32.33	-	-	7.22	-	-
Current Trade Receivables	700.81	-	-	536.68	-	-
Cash & Cash Equivalents	537.75	-	-	379.24	-	-
Other Bank Balances	136.22	-	-	127.21	-	-
Other Financial Assets	10.87	-	-	58.43	-	-
Financial Liabilities:						
Long term Borrowings	14.63	-	-	16.40	-	-
Non Current - Lease Liability	17.59	-	-	0.10	-	-
Short Term Borrowings	95.86	-	-	194.89	-	-
Current - Lease Liability	11.81	-	-	0.57	-	-
Trade Payables	31.01	-	-	14.37	-	-
Other Financial Liabilities	101.63	-	-	103.43	1.26	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further the difference between carrying amount and fair value of insurance receivables, deposit measured at amortised cost is not significantly different in each of the year presented.

b) Fair Value Hierarchy

- **Level 1** - Quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

Use of quoted market prices for Listed instruments

For the period ended June 30, 2022, and year ended March 31, 2022 and March 31, 2021, there are no financial assets under the categories FVTOCI or FVTPL.

The following tables present fair value hierarchy of Assets and Liabilities measured at fair value for the year March 31, 2020

Particulars	For the year ended March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Quoted Mutual Funds	282.37	-	-	282.37
Financial Liabilities				
Financial Guarantee Liability	-	-	1.26	1.26

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Note 37 - Risk Management

Financial Risk Management

The company is exposed to Interest rate risk, Credit risk, Collection risk and liquidity risk. Given the nature of operations, the company does not face any forex risk, commodity risk and other market risk aspects. The company has assigned the responsibility of managing these risks with the respective division heads as stated below.

Market Rate - Interest Rates

The company does not have any term loans with variable interest rate. Long term borrowings, in the nature of vehicle loans, are of fixed interest rate, and the extent of such borrowings are less than 5% of the networth of the company. Hence the company does not face any significant market risk in relation to interest rate volatility. Cash credit limits, to the extent of Rs. 300 million are variable rate borrowings, subject to periodic interest rate revision. The Company manages its CC limit utilisation judiciously to minimise interest outgo. This risk is managed by GM - Finance.

Credit Risk

The company is highly underleveraged with zero net debt (total debt minus free cash) as on June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020. Hence credit risk of the company is very healthy and risk of default is negligible. This risk is managed by Managing Director.

Trade Receivable

Over 98% of the clients of the company are highly rated banks and financial institutions, with no history of defaults. Hence, credit risk on the trade receivables are negligible. The company takes adequate precaution in terms of evaluation of the creditworthiness of its direct clients. The track record of collection of Trade Receivables has been very healthy. The company also has a practice of obtaining confirmation on service provided from most of its clients before invoicing, and hence risk of subsequent non-collection is negligible. This risk is managed by Head - Business Development for new clients, and Head - Billing for the existing clients.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	June 30, 2022				March 31, 2022		
	Gross carrying amount	Weighted average rate	loss	Loss allowance	Gross carrying amount	Weighted average rate	Loss allowance
< 90 days	805.21	0.99%		7.97	719.77	0.73%	5.24
90 to 180 days	99.75	0.55%		0.55	54.30	1.12%	0.61
181 to 365 days	0.53	2.93%		0.02	17.81	4.18%	0.74
> 365 days	13.60	100.00%		13.60	13.60	100.00%	13.60
Total	919.09			22.14	805.48		20.19

Particulars	March 31, 2021				March 31, 2020		
	Gross carrying amount	Weighted average rate	loss	Loss allowance	Gross carrying amount	Weighted average rate	Loss allowance
< 90 days	630.74	0.80%		5.04	423.84	1.98%	8.40
90 to 180 days	62.06	0.98%		0.61	107.64	2.14%	2.30
181 to 365 days	14.40	5.17%		0.74	18.00	11.65%	2.10
> 365 days	13.60	100.00%		13.60	13.60	100.00%	13.60
Total	720.80			19.99	563.08		26.40

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Note 37 - Risk Management

The details of receivable balance from customers having more than 5% of total receivables for each reporting period are given below:

As on June 30, 2022

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	659.94	71.80%

As on March 31, 2022

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	601.91	74.73%

As on March 31, 2021

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	575.51	79.84%

As on March 31, 2020

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	500.24	88.84%

Liquidity risk

The company has cash credit limit of Rs. 300 million and the utilisation of this facility is below 75% throughout the period, thereby providing adequate liquidity comfort in times of exigency. The company is also highly underleveraged and also has sufficient drawing power in its net current assets, to enhance its borrowing capacity at short notice, if required. Hence liquidity risk faced by the company is negligible. This risk is managed by the GM - Finance.

The table below provides details regarding the contractual maturities of significant financial liabilities as at June 30, 2022:

Particulars	On Demand	Within 12 months	1 to 5 years	Total
Borrowings	240.15	3.53	-	243.68
Trade payables	-	21.62	-	21.62
Other Financial liabilities	-	117.35	-	117.35
Lease Liability	-	12.20	5.30	17.50
Total	240.15	154.70	5.30	400.15

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Note 37 - Risk Management

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022:

Particulars	On Demand	Within 12 months	1 to 5 years	Total
Borrowings	251.40	3.45	12.63	267.48
Trade payables	-	14.83	-	14.83
Other Financial liabilities	-	119.55	-	119.55
Lease Liability	-	12.09	7.95	20.04
Total	251.40	149.92	20.58	421.90

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021

Particulars	On Demand	Within 12 months	1 to 5 years	Total
Borrowings	92.98	2.88	14.63	110.49
Trade payables	-	31.01	-	31.01
Other Financial liabilities	-	101.63	-	101.63
Lease Liability	-	11.81	17.59	29.40
Total	92.98	147.33	32.22	272.53

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020

Particulars	On Demand	Within 12 months	1 to 5 years	Total
Borrowings	192.44	2.45	16.40	211.29
Trade payables	-	14.37	-	14.37
Other Financial liabilities	-	104.69	-	104.69
Lease Liability	-	0.57	0.10	0.67
Total	192.44	122.08	16.50	331.02

Capital management

The company had raised Rs. 300 million in Private Equity from a reputed PE fund in 2015 to fund its growth plans. The Company has also been paying healthy dividends to its shareholders. The proposed IPO would further boost the long term capital availability of the Company, and its future growth plans would be calibrated accordingly. This aspect is managed by the Managing Director.

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Note 38 - Ratios

As at June 30, 2022

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance
Current ratio	1,803.87	470.54	3.83	3.47	10.42	
Debt equity ratio	272.90	1,551.90	0.18	0.21	(14.52)	
Net Profit ratio	153.16	840.49	0.18	0.13	36.42	Net profit ratio improved substantially, due to increase in revenue compared to previous year.
Debt service coverage ratio	218.17	5.83	37.43	17.92	108.82	
Return on equity ratio	153.16	1,551.90	0.10	0.27	(63.90)	As the current period ratios are for 3 months and the comparative ratios are for 12 months, these ratios are not comparable
Trade receivables turnover ratio	840.49	862.29	0.97	3.75	(73.99)	
Trade payables turnover ratio	365.74	18.23	20.07	56.54	(64.51)	
Return on capital employed	207.99	1,824.80	0.11	0.33	(65.54)	
Return on investments	153.16	1,138.48	0.13	0.39	(65.39)	

As at March 31, 2022

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance
Current ratio	1,692.66	487.53	3.47	4.53	(23.39)	
Debt equity ratio	287.52	1,397.62	0.21	0.11	86.91	Though the (PAT) for the current year was Rs. 382.24 Mn, the net increase in equity is only Rs. 126.80 Mn as we have paid dividend of Rs. 250 Mn. However the increase in debt is Rs. 147.63 Mn and hence debt equity ratio has increased.
Net Profit ratio	382.09	2,860.35	0.13	0.15	(8.70)	
Debt service coverage ratio	594.88	33.19	17.92	3.98	350.65	Though there is an increase in EBITDA Rs. 97.46 Mn the amount pertaining towards debt service (both interest as well as repayments), have come down substantially by Rs. 89.30 Mn. Hence the debt service coverage ratio has increased significantly.
Return on equity ratio	382.09	1,397.62	0.27	0.26	7.13	
Trade receivables turnover ratio	2,860.35	763.14	3.75	3.45	8.54	
Trade payables turnover ratio	1,296.03	22.92	56.54	43.15	31.04	Though the value of the services increased by Rs. 316.95 Mn in FY 2021-22, the value of the average payable is around Rs. 23 Mn both as of March 2021 and March 2022. Hence the trade payable turnover ratio has significantly increased as of March 2022.
Return on capital employed	557.29	1,685.14	0.33	0.33	(0.78)	
Return on investments	382.09	983.08	0.39	0.37	4.63	

As at March 31, 2021

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance
Current ratio	1,442.25	318.25	4.53	3.15	43.77	Significant share of profits for the period retained in cash surplus resulting in higher Current Ratio
Debt equity ratio	139.89	1,270.97	0.11	0.18	(37.91)	Short term borrowings repaid out of cash surplus resulting in drop in D/E ratio
Debt service coverage ratio	497.62	125.15	3.98	16.33	(75.65)	Repayment of short term borrowings from cash accruals has resulted in higher debt servicing outflow during this period
Return on equity ratio	324.33	1,270.97	0.26	0.31	(16.41)	NA
Trade receivables turnover ratio	2,216.72	641.94	3.45	4.42	(21.90)	NA
Trade payables turnover ratio	979.08	22.69	43.15	113.60	(62.02)	Small base of payables in relation to COGS has resulted in huge variance in this ratio.
Net Profit ratio	324.33	2,216.72	0.15	0.15	(0.49)	NA
Return on capital employed	470.23	1,410.86	0.33	0.38	(12.08)	NA
Return on investments	324.33	873.11	0.37	0.35	4.66	NA

As at March 31, 2020

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance
Current ratio	1,147.44	364.02	3.15	2.63	19.75	NA
Debt equity ratio	211.96	1,195.71	0.18	0.17	4.92	NA
Debt service coverage ratio	557.70	34.15	16.33	7.79	109.67	Minimal debt servicing requirements during the year and improved EBITDA has resulted in healthy DSCR
Return on equity ratio	365.03	1,195.71	0.31	0.24	29.01	Sharp improvement in profitability due to higher share of high-margin value-added services
Trade receivables turnover ratio	2,482.78	561.56	4.42	4.69	(5.78)	NA
Trade payables turnover ratio	1,084.32	9.55	113.60	101.13	12.33	NA
Net Profit ratio	365.03	2,482.78	0.15	0.11	29.83	Sharp improvement in profitability due to higher share of high-margin value-added services
Return on capital employed	533.61	1,407.67	0.38	0.31	21.05	NA
Return on investments	365.03	1,028.43	0.35	0.23	55.50	Sharp improvement in profitability due to higher share of high-margin value-added services

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Note 39 - Additional Regulatory Information

Loans and advances granted to promoters, directors, KMP's and other related parties repayable on demand without specifying any terms or period of repayment:

Type of borrower	Amount of loan or advance in the nature of loan outstanding			
	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Promoters			1.19	-
Directors			-	-
KMP's			-	-
Related Parties			-	-

Percentage to the total Loans and Advances in the nature of loans

Type of borrower	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Promoters	-	-	100%	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

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Note 40 - Disclosure under Ind AS 7 - Statement of Cash flows

Reconciliation of liabilities from financing activities:-

(i) Long Term Borrowings (Including Current maturities)

As at June 30, 2022

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	16.08	-	(0.91)	15.17
Total	16.08	-	(0.91)	15.17

As at March 31, 2022

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	17.51	1.65	(3.09)	16.08
Total	17.51	1.65	(3.09)	16.08

As at March 31, 2021

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	18.88	1.17	(2.54)	17.51
Term Loan from Others	-	-	-	-
Total	18.88	1.17	(2.54)	17.51

As at March 31, 2020

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	-	21.30	(2.42)	18.88
Term Loan from Others	-	-	-	-
Total	-	21.30	(2.42)	18.88

(ii) Lease Liabilities

As at June 30, 2022

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	20.04	-	(2.54)	17.50
Total	20.04	-	(2.54)	17.50

As at March 31, 2022

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	29.40	-	(9.36)	20.04
Total	29.40	-	(9.36)	20.04

As at March 31, 2021

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	0.67	32.87	(4.14)	29.40
Total	0.67	32.87	(4.14)	29.40

As at March 31, 2020

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	1.35	-	(0.68)	0.67
Total	1.35	-	(0.68)	0.67

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Notes to Restated Ind AS Financial Information
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Note 40 - Disclosure under Ind AS 7 - Statement of Cash flows

(iii) Short Term Borrowings

As at June 30, 2022

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	251.40	(11.17)	240.23
Total	251.40	(11.17)	240.23

As at March 31, 2022

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	92.98	158.42	251.40
Total	92.98	158.42	251.40

As at March 31, 2021

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	192.44	(99.47)	92.98
Total	192.44	(99.47)	92.98

As at March 31, 2020

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	177.27	15.17	192.44
Total	177.27	15.17	192.44

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Note 41 - Impact of Covid

The company has considered the impact of COVID 19 in preparation of the financial information. In this process, the company has taken into account changes in both internal and external factors affecting the business and assets of the company. Based on the judgments, and prudent estimates, the company is confident of recovering the carrying value in full of trade receivables and other assets of the company. The actual impact of the pandemic could be different from the estimates.

Note 42 - Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 43 - Events after the reporting period

There are no significant events after the reporting period that affect the figures presented in this financial statement.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: U74999TN2005PLC055748

G.N. Ramaswami
Partner
Membership No.202363

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasantha kumar AP
Nominee Director
DIN: 02069470

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Place: Chennai
Date: September 12, 2022

K. Jaya Bharathi
Company Secretary
M.No: FCS 8758

RADIANT CASH MANAGEMENT SERVICES LIMITED
(Formerly known as Radiant Cash Management Services Private Limited)

Annexure VII – Statement of Adjustments to the Restated Ind AS Financial Information
(Amount in INR Million, unless otherwise stated)

1. First Time adoption of Ind AS:

The restated Ind AS financial statements, for the year ended March 31, 2022, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (“IGAAP” or “Previous GAAP”)

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2022, together with comparative period data as at and for the years ending on March 31, 2021 and March 31, 2020, as described in the Basis of Preparation and Summary of Significant Accounting policies. In preparing these financial statements, the Company’s opening balance sheet was prepared as at April 1, 2018, being the Company’s date of transition to Ind AS.

The restated financial statements for the years ended March 31, 2021 and March 31, 2020 were prepared in accordance with Ind AS complying with the requirements of SEBI Circular dated March 31, 2016 and Guidance Note on Reports in Company Prospectuses issued by ICAI. For all the years the company has adopted the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date, i.e., April 1, 2018.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2021 and March 31, 2020.

Exemptions Applied:

1.1 Mandatory exceptions:

a) Estimates:

As per Ind AS 101, an entity’s estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity’s first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company’s estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

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(Amount in INR Million, unless otherwise stated)

- Fair valuation of financial instruments carried at FVTPL and / or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where that is impracticable.

c) Impairment of financial assets:

At the date of transition to Ind AS, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

1.2 Optional Exemptions:

a) Property, plant and equipment and Intangible Assets:

As per Ind AS 101, an entity may elect to:

- (i) Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or
- (ii) Use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - Fair value
 - Or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price indexThe election under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or
- (iii) Use carrying values of properties, plant and equipment, and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities, if any, prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets, wherever they fulfil the eligibility criteria.

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2. Reconciliation of Assets and Liabilities:

2.1. Reconciliation of Assets and Liabilities as at March 31, 2020:

Particulars	Note No.	Re-grouped previous GAAP	Ind AS / Restated Adjustments	Balance as per Ind AS
Non-Current Assets				
(a) Property, Plant and Equipment	4.1.1	69.29	(1.99)	67.30
(b) Intangible Assets	4.1.2	22.50	(7.84)	14.66
(c) Financial Assets				
(i) Investments		282.37	-	282.37
(ii) Other Financial Assets		7.22	-	7.22
(d) Deferred Tax Assets (Net)	4.1.5	7.02	23.79	30.81
(e) Non Current Tax Asset (Net)	4.1.6	24.98	1.15	26.13
(f) Other Non Current Assets	4.1.7	0.21	0.09	0.30
Total Non Current Asset		413.59	15.20	428.79
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	4.1.8	575.49	(38.81)	536.68
(ii) Cash and Cash Equivalents		379.24	-	379.24
(iii) Bank Balances other than (ii) above		127.21	-	127.21
(iv) Other Financial Assets	4.1.9	70.70	(12.27)	58.43
(b) Other Current Assets		45.88	-	45.88
Total Current Assets		1,198.52	(51.08)	1,147.44
Total Assets		1,612.11	(35.88)	1,576.23
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4.1.10	12.76	(1.66)	11.10
(b) Other Equity		1,248.90	(64.29)	1,184.61
Total Equity		1,261.66	(65.95)	1,195.71
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings		16.40	-	16.40
(ia) Lease Liabilities	4.1.11	-	0.10	0.10
Total Non Current Liabilities		16.40	0.10	16.50
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings		194.89	-	194.89
(ia) Lease Liabilities	4.1.11	-	0.57	0.57
(ii) Trade Payables				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		2.98	-	2.98
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		11.39	-	11.39
(iii) Other Financial Liabilities	4.1.12	103.43	1.26	104.69
(b) Other Current Liabilities	4.1.13	20.77	24.04	44.81
(c) Provisions	4.1.14	0.58	(0.23)	0.35
(d) Current Tax Liabilities (Net)	4.1.15	-	4.34	4.34
Total Current Liabilities		334.05	29.97	364.02
Total Liabilities		350.45	30.07	380.52
Total Equity and Liabilities		1,612.11	(35.88)	1,576.23

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(Amount in INR Million, unless otherwise stated)

2. Reconciliation of Assets and Liabilities: (Contd.,)

2.2. Reconciliation of Assets and Liabilities as at March 31, 2021:

Particulars	Note No.	Re-grouped previous GAAP	Ind AS / Restated Adjustments	Balance as per Ind AS
Non-Current Assets				
(a) Property, Plant and Equipment	4.1.1	63.80	30.69	94.49
(b) Goodwill				
(b) Intangible Assets		16.05	-	16.05
(c) Financial Assets				
(i) Investments		-	-	-
(ii) Other Financial Assets	4.1.4	34.01	(1.68)	32.33
(d) Deferred Tax Assets (Net)	4.1.5	8.89	5.26	14.15
(e) Non Current Tax Asset (Net)		14.44	-	14.44
(f) Other Non Current Assets		7.73	-	7.73
Total Non Current Asset		144.92	34.27	179.19
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	4.1.8	707.20	(6.39)	700.81
(ii) Cash and Cash Equivalents		537.75	-	537.75
(iii) Bank Balances other than (ii) above		136.22	-	136.22
(iv) Other Financial Assets		10.87	-	10.87
(b) Other Current Assets		56.60	-	56.60
Total Current Assets		1,448.64	(6.39)	1,442.25
Total Assets		1,593.56	27.88	1,621.44
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4.1.10	11.91	(1.66)	10.25
(b) Other Equity		1,260.58	0.14	1,260.72
Total Equity		1,272.49	(1.52)	1,270.97
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings		14.63	-	14.63
(ia) Lease Liabilities	4.1.11	-	17.59	17.59
Total Non Current Liabilities		14.63	17.59	32.22
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings		95.86	-	95.86
(ia) Lease Liabilities	4.1.11	-	11.81	11.81
(ii) Trade Payables				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		5.79	-	5.79
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small		25.22	-	25.22
(iii) Other Financial Liabilities		101.63	-	101.63
(b) Other Current Liabilities		56.77	-	56.77
(c) Provisions		0.80	-	0.80
(d) Current Tax Liabilities (Net)		20.37	-	20.37
Total Current Liabilities		306.44	11.81	318.25
Total Liabilities		321.07	29.40	350.47
Total Equity and Liabilities		1,593.56	27.88	1,621.44

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2022, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections entitled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 209 and 296, respectively.

(in ₹ million, except ratios)		
Particulars	Pre-Offer as at June 30, 2022	As adjusted for the proposed Offer*
Shareholders' Funds		
Equity Share Capital	101.25	[●]
Other equity	1,450.65	[●]
Total Shareholders' Funds (A)	1,551.90	[●]
Debt		
Current borrowings	240.15	[●]
Non-current borrowings (including current maturities)	15.25	[●]
Total Debt (B)	255.40	[●]
Non-current borrowings (including current maturities) /equity ratio	0.01	[●]
Total debt/equity ratio	0.16	[●]

* The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence, the same have not been provided in the above statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Financial Information as of and for the three months ended June 30, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020. Our Restated Financial Information for the three months ended June 30, 2022, Fiscals 2022, 2021 and 2020, have been prepared under Indian Accounting Standards ("Ind AS"), the Companies Act and the SEBI ICDR Regulations. For further details, please see "Financial Information" on page 209.

You should read the following discussion and analysis of our financial condition and results of operations together with such Restated Financial Information, including the significant accounting policies, notes thereto and reports thereon, which have been prepared in accordance with Companies Act and SEBI ICDR Regulations. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. For further details, see "Risk Factors – External Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition" on page 59.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Assessment of Cash Logistics Market in India" dated October 6, 2021 and subsequently updated on February 11, 2022 and November 17, 2022 (the "**Company Commissioned F&S Report**") prepared and issued by Frost & Sullivan commissioned and paid for by our Company exclusively for this Offer. We officially engaged Frost & Sullivan, in connection with the preparation of the Company Commissioned F&S Report dated October 6, 2021 and subsequently updated on February 11, 2022 and November 17, 2022 by way of an engagement letter dated August 13, 2021 and a subsequent engagement letters dated February 1, 2022 and September 6, 2022 for the purpose of the Offer. A copy of the Company Commissioned F&S Report is available on the website of our Company at <https://radiantcashservices.com/industry-report/>. Frost & Sullivan has prepared the F&S Report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, including those set forth in the sections "Forward-Looking Statements" and "Risk Factors" on pages 23 and 31, respectively.

Overview

We are an integrated cash logistics player with leading presence in retail cash management ("**RCM**") segment of the cash management services industry in India and are one of the largest players in the RCM segment in terms of network locations or touch points served as of March 31, 2022. (Source: Company Commissioned F&S Report) We provide services across 13,044 pin codes in India covering all districts (other than Lakshadweep) with about 55,513 touch points serving more than 5,388 locations as of July 31, 2022. Our marquee clients include some of the largest foreign, private and public sector banks, and the end user of our services include some of the largest e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets. For the four months ended July 31, 2022, Fiscals 2022, 2021 and 2020 our total annual currency movement, or the total value of the currency passing through our RCM business, amounted to ₹485.85 billion, ₹1,303.80 billion, ₹ 912.22 billion, and ₹ 1,290.77 billion. In Fiscal 2021, we were the Company with the second highest EBITDA margin, ROCE and ROE amongst organised players in the cash management services segment. (Source: Company Commissioned F&S Report)

We cater to broad set of outsourcing requirements pertaining to cash management services for banks, financial institutions, organized retail and e-commerce companies in India. We operate our business across five verticals, namely 1) cash pick-up

and delivery; 2) network currency management (also known as cash burial in industry parlance); 3) cash processing; 4) cash vans /cash in transit and 5) other value added services. Contribution of revenue of each our five verticals for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was as below:

(₹ in million)

Vertical	For the three months ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash pick-up and delivery	588.18	1,915.15	1,310.37	1,649.06
Network currency management	148.68	644.02	495.96	575.02
Cash processing	41.37	133.80	79.17	83.98
Cash vans / Cash in transit	46.53	124.43	109.81	136.49
ATM	-	-	-	-
Other value added services	15.73	42.95	41.53	38.23
Others (COVID 19 lockdown negotiated billing)	-	-	179.88	-
Total	840.49	2,860.35	2,216.72	2,482.78

Cash pick-up and delivery: Our range of services under this segment consist of collection and delivery of cash on behalf of our clients from the end user. Based on volumes, multiple modes of transport are used for movement of cash and valuables, including two wheelers, hired vehicles and specially fabricated armoured vans. Our average daily volume of cash moved from all customers in the four months ended July 31, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was ₹ 4,672 million, ₹ 4,179 million, ₹ 3,649 million and ₹ 4,303 million, respectively.

Network currency management: Our services under this segment consist of cash collection from end user and deposit into our current accounts and subsequent transfer to the client's accounts either on the same day or on the next working day. We believe that our network of more than 55,513 touch points and a wide network of bank accounts with various banks across the country, allows us to offer a unique value proposition to our clients, especially private sector and foreign banks, with limited branch networks.

Cash processing: As an integrated RCM service provider, we also offer value added cash processing services to our clients. These primarily are in the nature of our trained executives sorting the notes into categories such as soiled, mutilated, fit, issuable, counterfeit, ATM-ready bundles, etc.

Cash Vans / Cash in transit: We also offer specially fabricated armoured vans, on long term or ad-hoc hire for movement of cash or bullion within our client's network.

Other value added services: We also offer man-behind counter and currency chest operations to large retail stores and banks. As on July 31, 2022, we had 11 vaults, 16 strong rooms, and 28 safes.

As of July 31, 2022, we were present across 55,513 touch points across 13,044 pin codes covering 11,553 touch points in tier 2 and 36,220 touch points in tier 3+ towns and cities across all states and union territories in India (other than Lakshadweep). Our ability to offer RCM services across India, with presence in tier 2 and tier 3+ towns and cities has enabled us to attract some of the largest foreign, private and public sector banks in India as our clients. Our revenues for each of the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, from tier 1, tier 2 and tier 3+ towns and cities, as a percentage of our total revenues for the respective periods was as follows:

Location	For the three months ended June 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Tier 1	14.39%	12.81%	13.66%	11.95%
Tier 2	20.58%	19.61%	19.56%	13.49%
Tier 3+	65.03%	67.58%	66.78%	74.56%
Total	100.00%	100.00%	100.00%	100.00%

We have a client base covering some of India's largest foreign, private sector and public sector banks (including India's largest public sector bank). Amongst our key clients are Axis Bank Limited, Citibank, Deutsche Bank Limited, HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank, Standard Chartered Bank, State Bank of India, The Hongkong and Shanghai Banking Corporation Limited and Yes Bank Limited. Four of our top five clients in Fiscal 2021, have been with us for a period of more than five years. Our end user segments are fairly well diversified across multiple sectors, including e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets. Some of the end users of our services include Bajaj Finance Limited, Equitas Small Finance Bank Limited, Ecom Express Private Limited, Delhivery Private Limited and Hiveloop Logistics Limited. Our revenue from various end user industry segments for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, was as follows.

End user industry	For the three months ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operation
E-commerce	103.32	12.29	450.57	15.75	345.01	15.56	236.49	9.53
E-commerce - logistics	84.33	10.03	260.65	9.11	224.77	10.14	191.80	7.72
Banking, Financial Services and Insurance	280.72	33.40	993.19	34.72	702.71	31.70	856.59	34.50
Organised retail	138.35	16.46	318.28	11.13	215.26	9.71	178.97	7.21
Others*	233.77	27.81	837.66	29.29	728.97 [^]	32.89	1,018.93	41.04
Total	840.49	100.00	2,860.35	100.00	2,216.72	100.00	2,482.78	100.00

* Others consist of end users in various sectors including railways, oil and gas (primarily in the nature of retail petroleum distribution outlets), restaurants, courier service, hospitals and pharmacies, micro-finance and government and quasi-government entities.

[^] Includes payments towards negotiated billing on account of COVID-19 lockdown.

Our integrated offerings are supported by customised technology and process controls, which enables us to offer our clients a wide range of solutions, while generating cross-selling opportunities and driving synergies and efficiencies across our business. We also seek to continuously improve and bring the latest technologies to meet our client demands and to improve customer experience. For example, we have implemented API integration with certain of our clients, which allows us to provide near-real time reports for our clients, in turn improving the client's access to information faster. Further, we have also created the RADMUS mobile application which is an enterprise mobile application for secure end-to-end reconciliation between the customer, end user and our Company. We believe that our approach towards continuous technology improvement and innovating is a key differentiation factor for our Company.

The Indian cash management market is consolidating, mostly as a result of smaller/unorganized players quitting the market due to stringent compliance requirements and a growing trust among scale players. F&S expects the consolidation trend to continue in India. (Source: Company Commissioned F&S Report) In 2018, the Reserve Bank of India has issued guidelines to banks to engage services of only those players who meet minimum standards for cash management activities, including minimum net worth of ₹ 1.00 billion, minimum fleet size of 300 specially fabricated cash vans, global positioning system tracking ("GPS") enabling of all cash vans, tubeless tyres, CCTV monitoring of all vans, and two armed guards in each van. This has resulted in a consolidation in the retail cash management industry. Owing to the RBI mandates on meeting a defined net worth criteria and other compliance norms, there has been a significant decline in the number of industry participants, both at an overall and segment level. Since FY 2018, this has led to a decrease in the overall number of players in the retail cash management industry from 17 as of FY 2015 to six major players as on December 31, 2021 (Source: Company Commissioned F&S Report) As on June 30, 2022, our net worth stood at ₹ 1,551.90 million and as of July 31, 2022, we had a fleet of 739 specially fabricated armoured vans through a combination of leased vehicles and on short term contractual basis. This allows us to service clients across the length and breadth of the nation along with the support of a team consisting of 8,780 including employees and contractual workers.

Our integrated service and product offering has enabled us to shift our business mix towards providing more value-added services for our clients, which has meant that we are able to offer our clients attractive pricing, more reliable service through a single point of accountability, improved advance planning of routes, faster reconciliation, as well as increased client loyalty and reduced client turnover. Our ability to do this is demonstrated by our industry leading EBITDA margin, ROCE and ROE amongst organised players in the cash management services segment in Fiscal 2021. (Source: *Company Commissioned F&S Report*) Our EBITDA margin for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was 25.86%, 20.73%, 22.20% and 22.15% respectively.

Our offerings and operations are backed by robust risk management policies, with our cash loss in transit for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 being ₹ 25.41 million, ₹ 18.85 million, ₹ 26.96 million and ₹ 25.16 million, respectively. As on July 31, 2022, our risk management team consisted of 74 risk managers and 60 supervisors based across India, most of whom are retired junior commissioned officers from the armed forces. We also retain retired senior police officers as advisors in each state. We follow a system of recruitment through reference, followed by background verification by our risk management team followed by police verification. Further, we seek regular feedback from our security advisors and risk managers on a periodic basis through a well-defined process, which is reviewed by our senior management and implemented. In addition, our operations are integrated through technology, with our Network Operations Centre (“NOC”) at Chennai monitoring the movement of each of our specially fabricated armoured vans using GPS and our vaults being monitored through closed circuit television feeds. We offer 100% indemnification to our clients and all cash movements on behalf of our clients are insured. We also obtain tailor made insurance policies, structured as per client requirements. We are certified by Intertek Certification Limited under the requirements of ISO 9001:2015 for provision of cash management services through cash and cheque collection, transportation, processing, vaulting and deposition and we undergo periodic audit of processes and systems for the certification and renewals. We also undergo several external audit processes from clients on various aspects of operations including business continuity plans, disaster recovery plans and standard operating procedures on a periodic basis.

We have a professional and an experienced management team, led by our Chairman and Managing Director and Promoter, Col. David Devasahayam, our Director Operations, Col. Benz K. Jacob, our Director (Banking), Mr. SJS Swamidoss, our Chief Financial Officer, Mr. Thinniyam Vaidyanathan Venkataramanan, our Chief Technology Officer Mr. Karthik Sankaran and our Head - Business Development, Mr. Cyrus Shroff, who are supported by a qualified and motivated pool of about 2,012 employees (as of July 31, 2022). Our key management personnel have experience and skills related to business operation, risk management, logistics and route planning, finance, accounts as well as experience in financial service industry. Together, they have demonstrated an ability to manage and grow our operations. For further details of our Directors and Key Management Personnel, see “*Our Management*” on page 186. Further, we are backed by reputed institutional investor, Ascent Capital, who has invested in our Company in Fiscal 2015.

Factors Affecting Our Results of Operations

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have, an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income. For further details of such factors, please see the sections titled “*Our Business*” and “*Risk Factors*” on pages 156 and 31, respectively.

Ability to maintain route density

In the cash logistics industry, a key marker of profitability is the ability to maximise the touch points per route, thereby maximising the revenue derived from each trip while the overall costs for such route remain largely constant. Thus, the ability to increase route density or maximising operating leverage will lead to the improved profitability from each route.

We provide RCM services to marquee clients across 5,388 locations in India as of July 31, 2022, including some of the largest foreign, private and public sector banks, and the end user of our services include some of the largest e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets.

In Fiscal 2021, we were the Company with the second highest EBITDA margin, ROCE and ROE amongst organised players in the RCM industry. (Source: Company Commissioned F&S Report) We offer our services in all districts in the country (other than Lakshadweep) across more than 55,513 touch points and 13,044 pin codes as of July 31, 2022.

Some of our key financial metrics for the relevant periods were as below:

(₹ in million, except percentage data)

Particulars	For the three months ended June 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	840.49	2,860.35	2,216.72	2,482.78
Y-o-y growth	17.54% ⁽¹⁾	29.04%	(10.72)%	12.38%
Total income	843.77	2,869.74	2,241.58	2,517.80
Y-o-y growth	17.61% ⁽¹⁾	28.02%	(10.97)%	12.84%
EBIT ⁽²⁾	207.98	557.29	470.23	533.61
EBITDA ⁽³⁾	218.16	594.88	497.62	557.70
EBITDA margin (%) ⁽⁴⁾	25.86%	20.73%	22.20%	22.15%
PAT	153.16	382.09	324.33	365.03
PAT margin ⁽⁵⁾ (%)	18.15%	13.31%	14.47%	14.50%
ROCE ⁽⁶⁾ (%)	11.40%	33.07%	33.33%	37.91%
ROE ⁽⁷⁾ (%)	9.87%	27.34%	25.52%	30.53%

***Not Annualised**

Notes:

(1) (Revenue or Total income for 3 months ended June 30, 2022 * 4) / Revenue or Total Income for FY 2022 - 1

(2) EBIT = Profit before tax + finance cost

(3) EBITDA = (Profit before tax + finance cost + depreciation and amortisation)

(4) EBITDA margin = EBITDA / total income

(5) PAT margin = PAT / Total income

(6) ROCE = EBIT / Capital employed as at the end of the year/period (not annualized for three months ended June 30, 2022)

(7) ROE = PAT / Shareholders funds as at the end of the year/period, (not annualized for three months ended June 30, 2022)

Asset light operations

We operate on an asset light model, with all of our fleet of cash vans being leased. We have focused on managing costs by using a technology-led business model. In last few years, we have created significant infrastructure in the form of digital assets and physical presence which we believe will help us in maximising operating leverage in our business operations. Our total revenue to gross block for each of the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was 3.70x (not annualized), 12.83x, 14.30x and 23.06x, respectively. As of July 31, 2022, we had a fleet of 739 specially fabricated armoured vans through a combination of leased vehicles and on short term contractual basis. This allows us to service clients across the length and breadth of the nation along with the support of a team consisting of more than 8,700, including employees and contractual workers.

As a result, our EBITDA margin for each of the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was 25.86%, 20.73%, 22.20% and 22.15%, respectively, while our ROE for these periods was 9.87% (not annualised), 27.34%, 25.52% and 30.53%, respectively.

Favourable regulatory environment resulting in consolidation of the industry

The Indian cash management market is consolidating, mostly as a result of smaller/unorganized players quitting the market due to stringent compliance requirements and a growing trust among scale players. F&S expects the consolidation trend to continue in India (Source: Company Commissioned F&S Report) In 2018, the Reserve Bank of India has issued guidelines to banks to engage services of only those players who meet minimum standards for cash management activities, including minimum net worth of ₹ 1.00 billion, minimum fleet size of 300 specially fabricated cash vans, global positioning system tracking (“GPS”) enabling of all cash vans, tubeless tyres, CCTV monitoring of all vans, and two armed guards in each van. This has resulted in a consolidation in the retail cash management industry. Owing to the RBI mandates on meeting a defined

net worth criteria and other compliance norms, there has been a significant decline in the number of industry participants, both at an overall and segment level. Since FY 2018, this has led to a decrease in the overall number of players in the retail cash management industry from 17 as of FY 2015 to six major players as on December 31, 2021 (Source: *Company Commissioned F&S Report*)

Risk mitigation infrastructure

Given the large volumes of cash we handle, we are exposed to various operational risks, including armed robbery, end-customer or third-party fraud, theft or embezzlement by employees or personnel hired by us on contract, reporting errors, both deliberate and inadvertent, and failure to meet specific requirements (e.g., reporting within a specified time period, etc.) under applicable service agreements for which we may incur penalty charges.

Our offerings and operations are backed by robust risk management policies and a strong risk management team. As on July 31, 2022, our risk management team consisted of 74 risk managers and 60 supervisors based across India, most of whom are retired junior commissioned officers from the armed forces. We also retain retired senior police officers as advisors in each state. We follow a system of recruitment through reference, followed by background verification by our risk management team followed by police verification. Further, we seek regular feedback from our security advisors and risk managers on a periodic basis through a well-defined process, which is reviewed by our senior management and implemented. In addition, our operations are integrated through technology, with our NOC at Chennai monitoring the movement of each of our specially fabricated armoured vans using GPS and our vaults being monitored through closed circuit television feeds. We offer 100% indemnification to our clients and all cash movements on behalf of our clients are insured. We also obtain tailor made insurance policies, structured as per client requirements. We are certified by Intertek Certification Limited under the requirements of ISO 9001:2015 for provision of cash management services through cash and cheque collection, transportation, processing, vaulting and deposition and we undergo periodic audit of processes and systems for the certification and renewals. We also undergo several external audit processes from clients on various aspects of operations including business continuity plans, disaster recovery plans and standard operating procedures on a periodic basis.

Our robust risk management framework has helped in containing our cash loss in transit which stood at ₹ 25.41 million, ₹ 18.85 million, ₹ 26.96 million and ₹ 25.16 million for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively, which represented 0.007%, 0.001%, 0.003% and 0.002% respectively of the total cash movement handled by us during the respective years.

Low penetration of RCM services

Cash handling is in its early phases in developing economies like India. RCM is a relatively new sector in India, with market leaders Radiant and CMS have been offering these services only since Fiscal 2005 and Fiscal 2001 respectively. The cash management services market has a tremendous potential to be exploited in areas like retail cash management, as well as other value-added sectors like ATM cash management and automation solutions. The amount of cash in circulation and the number of cash transactions that occur on a daily basis are two significant influencing factors that influence users such as banks and shops to outsource cash operations. High cash usage appears to have a net positive impact on bank and merchant demand for cash management services. (Source: *Company Commissioned F&S Report*)

Cash is used extensively in India's retail transactions. There has been a significant increase in demand due to the expansion/proliferation of NBFCs, e-commerce, and other enterprises, as well as their expansion into Tier 2+ cities, leading to far greater share of cash on delivery. In FY 2022 COD constituted more than 60% of all e-commerce payments, indicating the significance of cash with respect to payments. Also the share of COD payments is more pronounced as we move from metros (~50% COD) to lower tiers such as tier 2 (~70% COD) and tier 4 regions (~90% COD). As the e-commerce penetration increases in these lower tiers, the share of COD payments is also expected to increase correspondingly. In India, retail cash management remains relatively untapped. Although the country has over 30 million retailers, only 10% of them are members of the organized sector. Approximately 15% of retailers in the organized sector use retail cash management services. As the unorganized sector exempts itself from consuming RCM services, the market for retail cash management is significantly underpenetrated in India as compared to advanced economies. (Source: *Company Commissioned F&S Report*)

RCM's main segments are BFSI, malls, fashion stores, food and beverage stores, and hospitals. Because of the cost and maintenance advantages, an increasing number of retailers are opting for RCM services. This tendency is expected to expand RCM market penetration in India over time. In addition, the outsourcing of cash management services is expected to also be

driven by public sector banks increasingly outsourcing their cash-in-transit services to increase their productivity and reduce costs, as well as increased demand for outsourced cash management services in Tier 2 cities in India from organized retailers, financial services institutions and government agencies. (Source: *Company Commissioned F&S Report*)

Developments in relation to the COVID-19 pandemic

The COVID-19 pandemic has created unique global and industry-wide challenges, including challenges to many aspects of our business. The COVID-19 pandemic has resulted in quarantines, travel restrictions, limitations on social or public gatherings, and the temporary closure of business venues and facilities across the world, including India. Our Company as a frontline business is exposed to economic disruptions and loss of lives for our employees and cash executives on contract. In addition, a large part of the costs that we incur to run our business is fixed and cannot be scaled down quickly.

The COVID-19 pandemic has affected, and may continue to affect, our business, results of operations and financial condition in a number of ways, such as:

- Stringent lockdown during the period between March 16, 2020 to mid-May 2020 had a severe impact on the business of the Company as almost all the end-users were forced to shut down, as also several bank branches. It took until July 2020 for the business of the Company to recover to pre-Covid levels. Similar impact was seen in the months of April and May 2021 during the second wave of COVID-19 across the country. Though we received compensation from our clients for this period, a large part of our revenues are linked to the volume of cash that we handle, which was severely impacted during this period.
- Our Company had to incur reasonable amount of costs in taking precautions to ensure our field staff are protected from the risk of COVID-19 infections. Towards this end, we provided PPE kits to all our field staff, ensured strict sanitation during the handling of cash, vaccination camps for our staff and also offered and still continue to offer work from home options to several of our office staff.
- COVID-19 has also disproportionately affected some of our end-user segments such as restaurants, movie halls, railways, couriers, etc. which had resulted in the total number of end-users that we serviced reducing from 3,014 in Fiscal 2020 to 2,675 for Fiscal 2022 which subsequently recovered to 3,149 for the 4-month period ended July 31, 2022.

Some of the key behavioural changes because of COVID-19 that had impacted, and may continue to impact our business due to COVID-19 are:

- Reluctance to use cash in transactions owing to fear of transmission of infection through the bank notes, and therefore significantly lower volume of cash to be handled by us;
- the reduction in demand for and usage of our cash management services, including especially our cash pick-up, door-step banking and cash in transit services, as a result of closure of all major non-essential organised retail stores;
- adverse effects to our growth rates and on profitability, particularly as our operating expenses do not decrease at the same pace as revenue declines;
- uncertainty regarding the conditions that must be satisfied before government authorities completely lift “stay-at-home” orders and further impose orders as a result of resurgence of COVID-19;
- potential negative impact of the health and safety of our personnel, particularly because a number of them were and could in future be afflicted by COVID-19, which could result in a deterioration in our ability to ensure business continuity during this disruption; and
- the rapid shift to remote working and social distancing created inherent operational, productivity, connectivity and oversight challenges and accordingly, the changed environment under which we are operating could have an adverse effect on our internal controls over financial reporting, our ability to ensure business continuity during this disruption, our ability to meet a number of our compliance requirements in a timely manner, and the operations of our customers and other third parties.

The longer-term trajectory of the COVID-19 pandemic and the effects of mutations in the virus, both in terms of scope and intensity of the pandemic, together with their impact on our industry and the broader economy are still difficult to assess or predict and pose ongoing and significant uncertainties that will be difficult to quantify. To the extent that the COVID-19 pandemic worsens or there are further waves of the virus of the future, we could suffer additional losses, which could adversely affect our business and profitability. For example, further lockdowns or regulatory restrictions due to COVID-19 in the future could disrupt or cause a decline in our cash management business or cause significant disruptions in the business of our end

users or those of our customers, which could have a material adverse effect on our business, results of operations and financial condition.

Growth of end user segments and the banking sector in India

We primarily cater to the requirements of the Indian banking sector. The primary users of our cash management services are banks, though the end-users of our service come from a wide variety of sectors. Nearly all of our total revenue from operations were from customers in the banking sector in Fiscal Years 2020, 2021 and 2022 and for the three months ended June 30, 2022, respectively. As a result, our business is both, directly and indirectly, dependent on the banking sector in India. The ability of banks to make expenditures on cash management services, offer cash management services to their business customers and continue to outsource cash management services depends on the performance of their own businesses, which can in turn be impacted by a number of factors, some of which are beyond their control, including changes in interest rates, the performance of the Indian economy, India's GDP growth, inflation, the RBI's monetary policies and GoI regulations, impact of COVID-19 on the Indian economy and the banking sector, domestic and international economic and political conditions, increased default and non-payment rates by borrowers and any financial difficulties they may have in relation to their commercial soundness due to their close credit, trading, clearing or other relationships they have with other financial institutions in India.

Our banking sector operations comprise, amongst others, cash pick-up and delivery services, network currency management, cash processing services, cash in transit services and currency chest operations. During COVID-19 induced lockdowns, reduced movement of public and reluctance to use cash in transactions due to fear of transmission of disease led to lower business volumes for the industry in general. Recently, during the lockdowns imposed as a result of the COVID-19 pandemic, several bank branches remained closed for public access for several days, and as a result, our services could not be availed.

Our end user segments are fairly well diversified across multiple sectors, including e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways and retail petroleum distribution outlets. Our revenue from various end user industry segments for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, was as follows.

End user industry	For the three months ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operation
E-commerce	103.32	12.29	450.57	15.75	345.01	15.56	236.49	9.53
E-commerce logistics	84.33	10.03	260.65	9.11	224.77	10.14	191.80	7.72
Banking, Financial Services and Insurance	280.72	33.40	993.19	34.72	702.71	31.70	856.59	34.50
Organised retail	138.35	16.46	318.28	11.13	215.26	9.71	178.97	7.21
Others*	233.77	27.81	837.66	29.29	728.97 [^]	32.89	1,018.93	41.04
Total	840.49	100.00	2,860.35	100.00	2,216.72	100.00	2,482.78	100.00

* Others consist of end users in various sectors including railways, oil and gas (primarily in the nature of retail petroleum distribution outlets), restaurants, courier service, hospitals and pharmacies, micro-finance and government and quasi-government entities.

[^] Includes payments towards negotiated billing on account of COVID-19 lockdown.

Any adverse developments that impact the businesses of banks or our key end users could result in decreased demand for our services. It could also result in increased competition for cash management and increased pricing pressure for the services we provide.

Usage of cash as a means of transaction

We believe our services and products help increase the velocity of cash throughout the cash cycle by assisting customers to meet their outsourcing needs and increase the speed with which they handle cash, which we believe also allows customers to improve their productivity and reduce their cash processing costs. As the amount of cash in circulation increases, so does the need for cash and cash-related services. Cash in circulation in India increased at a faster rate than GDP at a CAGR of approximately 13% from Fiscal Year 2001 to Fiscal Year 2021. In addition, after India's banknote demonetization in November 2016, which caused cash in circulation in India to decrease, cash in circulation in India has since recovered significantly increasing from ₹13.4 trillion in Fiscal Year 2016 to ₹28.4 trillion in Fiscal Year 2021. Cash in circulation in India has grown at approximately 10% to 12% year-on-year over the last 10 years to reach approximately ₹ 28 trillion in Fiscal 2021 and is expected to reach ₹ 50 trillion rupees by Fiscal 2027. *(Source: Company Commissioned F&S Report)*

As cash quantities rise, some merchants may require two pick-ups in one day. RCM's main segments are BFSI, malls, fashion stores, food and beverage stores, and hospitals. Because of the cost and maintenance advantages, an increasing number of retailers are opting for RCM services. This tendency is expected to expand RCM market penetration in India over time. In addition, the outsourcing of cash management services is expected to also be driven by public sector banks increasingly outsourcing their cash-in-transit services to increase their productivity and reduce costs, as well as increased demand for outsourced cash management services in Tier 2 cities in India from organized retailers, financial services institutions and government agencies. *(Source: Company Commissioned F&S Report)*

For Fiscal Years 2020, 2021, 2022 and for the three months ended June 30, 2022, our top three customers in terms of revenue contributed 45.10%, 39.80%, 43.10% and 39.44%, respectively, our top five customers in terms of revenue contributed 64.13%, 62.66%, 66.03% and 59.65%, respectively, in each case of our total revenue from our operations. Our largest customer in each period contributed 19.44%, 13.91%, 17.11% and 14.17%, in Fiscal Years 2020, 2021, 2022 and in the three months ended June 30, 2022 respectively. Accordingly, a significant percentage of our future revenues will be dependent upon the successful continuation of our relationships with these customers.

Our business and results of operations are significantly dependent on the use of cash remaining the predominant mode of payment in India. The use of cash as the predominant method of payment in India has historically been driven primarily by consumer and retailer preferences for cash, and challenges related to cashless and other methods of non-cash payments, including limitations on the availability and security of such methods of payments and the additional surcharges and fees often levied for their use. However, the proliferation of payment options other than cash, including credit cards, debit cards, POS terminals, stored-value cards, mobile payments and online purchase activity has increased significantly in India in recent years, and a continued shift in consumer trends in India with respect to the use of cashless payment methods could result in a significant reduction in the use of cash as a payment method.

Cash in circulation has increased on a per capita basis in both developing and developed markets, despite the rise of digital payments. Regardless of whether or not digital payments are used, cash in circulation has expanded in emerging and developing countries in lockstep with GDP growth. Cash is widely used over the world because of its importance in financial sovereignty, as a safe fallback option, and so on. Low interest rates (expected to encourage borrowing-led investment to raise GDP following COVID) will cut the opportunity cost of retaining capital, which will drive cash in circulation. *(Source: Company Commissioned F&S Report)*

In the event such government initiatives take effect and achieve what they set out to accomplish and the cash in circulation as a percentage of GDP declines significantly below even those observed in other developed and developing economies, there may, for example, be less need for cash to be transported, which could result in our customers having less need for our cash management services. This would also adversely affect our future plans and strategies, which is largely linked to the volume of cash handled by us. Any such development would have an adverse effect on our business, decrease the demand for our cash management services, our results of operations, cash flows and financial condition.

Ability to manage expenses

For Fiscal Years 2020, 2021, 2022 and for the three months ended June 30, 2022, as a percentage of our total income, service charge expenses towards cash executives on contract accounted for 28.13%, 23.64%, 26.03% and 25.06% respectively, employee benefits expense accounted for 17.69%, 17.39%, 17.33% and 16.50%, respectively, and vehicle lease rentals, contract charges for guards and drivers and fuel cost accounted for 14.93%, 20.04%, 19.13% and 18.28%, respectively. As of March 31, 2020, 2021, 2022 and as of June 30, 2022, we had 1,787, 1,660, 1,892 and 1,996 employees, respectively, and 6,391, 6,053,

6,578 and 6,750 cash executives on contract, respectively. Our performance, and in particular our margins, depends on our ability to deliver quality services to our customers at low cost.

The salaries and wages of our employees are subject to wage inflation and other macroeconomic factors that can cause salaries and wages of our employees to increase. In addition, the salaries, wages and other benefits of our employees are regulated by government laws and regulations, which can change from time to time. There may be an increase in our employee benefit expense in respect of our employees and service and security charges payable by us in respect of personnel provided to us by our third-party service providers.

In addition, as of July 31, 2022, approximately 5.17% of our employees were unionized and covered by collective bargaining agreements. For these employees and personnel, we typically negotiate wages and benefits through our negotiations with trade unions under long-term collective bargaining agreements. There can be no assurance that any future long-term settlement agreements will be on terms that are favourable to our Company, or more favourable to our Company than its current long-term settlement agreements or that our labour unions will comply with the terms of any long-term settlement agreements reached, even in circumstances where we comply with our obligations under the relevant long-term settlement agreement.

Significant Accounting Policies

Revenue recognition

a) Commission

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized to the extent that it is highly probable and a significant reversal will not occur. Revenue from rendering of services is recognized as and when the services are rendered as per the terms of agreement with the customers and is disclosed net of credit notes towards deductions by customers as per the terms of the agreement.

b) Dividend and Interest Income

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

Depreciation is provided on the Straight Line Method ("SLM"). The useful life as specified in Schedule II to the Companies Act, 2013 has been considered for depreciation computation. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the fixed asset or of the remaining useful life on a subsequent review is shorter/longer than that envisaged in the aforesaid schedule, depreciation is provided at higher/lower rate based on the management's estimate of the useful life/remaining useful life. Depreciation is charged on pro rata basis for assets purchased/sold during the year. Pursuant to this policy, fixed assets are depreciated over the useful life as provided below:

Asset description	Management estimated useful Life (in Years)	Useful life as per Schedule II (in Years)
Computers	3	3
Motor vehicles	6-10	6-10
Furniture & fixtures	10	10
Electrical fittings	10	10
Office equipments	5	5
Vault & lockers	10	10

Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Useful life of intangible asset is considered as 3-4 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of operations are recognized in the statement of profit and loss.

At each reporting date if there is an indication that previously recognized impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognized in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

Borrowing Cost

The Company capitalizes borrowing costs that are directly attributable to the acquisition or construction of qualifying asset as a part of the cost of the asset. The Company recognizes other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

Foreign currency translation

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Employee benefits

Short term employee benefits obligations are measured on an undiscounted basis and are expensed as the related services provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a) Defined contribution plan

Retirement benefit in the form of provident fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to such schemes. The Company recognizes contribution payable to such schemes as an expense, when an employee renders the related service.

b) Defined benefit plan

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Income taxes

a) Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Leases

The Company, being a lessee, assesses whether a contract contains a lease, at inception of a contract. Company recognizes Right of Use Asset and lease liability only when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets, for which the entity is reasonably certain to exercise the right to purchase, are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

For the short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortized cost
- Financial assets at fair value through OCI ("**FVTOCI**")
- Financial assets at fair value through profit and loss ("**FVTPL**")

Financial asset at amortized cost

A Financial asset is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate ("**EIR**") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through OCI ("**FVTOCI**")

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income and impairment losses & reversals in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI Financial asset is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (“FVTPL”)

FVTPL is a residual category for company’s financial instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or

Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets which are not fair value through profit & loss and equity instruments recognized in OCI.

Loss allowances for trade receivables are always measured at an amount equal to Lifetime ECL. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the company is exposed to credit risk.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head ‘other expenses’ in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company’s financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements, if any, issued during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/ period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Segment reporting

The Company has identified “Cash Logistics Service” as a reportable segment based on the manner in which the operating results are reviewed by the Chief Operating Decision Maker.

Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 ‘Statement of Cash Flows’. Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

Rounding of amount

Amount disclosed in the financial statement and notes have been rounded off to the nearest million as per the requirements of schedule III, unless otherwise stated.

Reconciliation of EBITDA, EBITDA Margin and ROCE to Profit for the Year

The table below reconciles restated profit for the period to EBITDA. EBITDA is calculated as restated profit before tax plus finance cost and depreciation and amortisation expenses less tax expenses. while EBITDA Margin is the percentage of EBITDA divided by revenue from operations. ROCE is calculated as profit before tax and finance cost divided by capital employed at the end of the year.

(₹ in million, except % data)

Particulars	For the three months ended June 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Restated profit for the year (A)	153.16	382.09	324.33	365.03
Tax expense (B)	52.39	138.49	126.11	137.53

Particulars	For the three months ended June 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Restated profit / (loss) before tax (C=A+B)	205.55	520.58	450.44	502.56
Adjustments:				
Add: Finance cost (D)	2.43	36.71	19.79	31.05
EBIT (E = C + D)	207.98	557.29	470.23	533.61
Add: Depreciation and amortisation expense (F)	10.18	37.59	27.39	24.09
EBITDA (H=C+D+F)	218.16	594.88	497.62	557.70
Total income (G)	843.77	2,869.74	2,241.58	2,517.80
EBITDA margin (H=H/G)	25.86%	20.73%	22.20%	22.15%
PAT	153.16	382.09	324.33	365.03
ROCE*	11.40%	33.07%	33.33%	37.91%

*Not annualized

Summary of our Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss account for the three months ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020:

	Particulars	For the three months period ended June 30, 2022(₹ in million)	% of Total Revenue	For the year ended March 31, 2022 (₹ in million)	% of Total Revenue	For the year ended March 31, 2021 (₹ in million)	% of Total Revenue	For the year ended March 31, 2020 (₹ in million)	% of Total Revenue
I	Revenue from operations	840.49	99.61	2,860.35	99.67	2,216.72	98.89	2,482.78	98.61
II	Other Income	3.28	0.39	9.39	0.33	24.86	1.11	35.02	1.39
III	Total Revenue	843.77	100.00	2,869.74	100.00	2,241.58	100.00	2,517.80	100.00
IV	Expenses:								
(a)	Employee benefits expenses	139.19	16.50	497.27	17.33	389.78	17.39	445.29	17.69
(b)	Finance cost	2.43	0.29	36.71	1.28	19.79	0.88	31.05	1.23
(c)	Depreciation / Amortization	10.18	1.21	37.59	1.31	27.39	1.22	24.09	0.96
(d)	Other expenses	486.42	57.65	1,777.59	61.94	1,354.18	60.41	1,514.81	60.16
	Total Expenses (IV)	638.22	75.64	2,349.16	81.86	1,791.14	79.91	2,015.24	80.04
V	Profit before tax (III- IV)	205.55	24.36	520.58	18.14	450.44	20.09	502.56	19.96
VI	Tax Expense								
(a)	Current tax	53.61	6.35	141.08	4.92	108.50	4.84	138.79	5.51
(b)	Tax relating to previous years	-	-	-	-	1.26	0.06	6.80	0.27
(c)	Deferred tax charge / (credit)	(1.22)	(0.14)	(2.59)	(0.09)	16.35	0.73	(8.06)	(0.32)
	Total tax expense (VI)	52.39	6.21	138.49	4.83	126.11	5.63	137.53	5.46
VII	Profit for the Year / Period (V- VI)	153.16	18.15	382.09	13.31	324.33	14.47	365.03	14.50
	Items that will not be reclassified to Profit or Loss								
	Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)	1.49	0.18	(7.27)	(0.25)	1.23	0.05	3.43	0.14
	Less: Income Tax expense on above	0.37	0.04	(1.83)	(0.06)	0.31	0.01	0.86	0.03
VIII	Total Other comprehensive income (VIII)	1.12	0.13	(5.44)	(0.19)	0.92	0.04	2.57	0.10
IX	Total Comprehensive Income for the Year (Comprising	154.28	18.28	376.65	13.12	325.25	14.51	367.60	14.60

	Particulars	For the three months period ended June 30, 2022 (₹ in million)	% of Total Revenue	For the year ended March 31, 2022 (₹ in million)	% of Total Revenue	For the year ended March 31, 2021 (₹ in million)	% of Total Revenue	For the year ended March 31, 2020 (₹ in million)	% of Total Revenue
	Profit and other comprehensive Income for the Year) (VII+VIII)								

Components of Income and Expenditure

Income

Our income comprises of commission earned from contracts with customers. We primarily operate in one business segment, i.e., cash management services. Further there are no reportable geographical segments.

Commission earned from contracts with customers comprises five verticals, namely 1) cash pick-up and delivery; 2) network currency management; 3) cash processing; 4) cash vans /cash in transit and 5) other value added services. The following table sets out the break-up of revenue from our various verticals and as a percentage of revenue from operations for the periods indicated:

(₹ in million)

Vertical	For the three months ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash pick-up and delivery	588.18	1,915.15	1,310.37	1,649.06
Network currency management	148.68	644.02	495.96	575.02
Cash processing	41.37	133.80	79.17	83.98
Cash vans / Cash in transit	46.53	124.43	109.81	136.49
ATM	-	-	-	-
Other value added services	15.73	42.95	41.53	38.23
Others (COVID 19 lockdown negotiated billing)	-	-	179.88	-
Total	840.49	2,860.35	2,216.72	2,482.78

Other Income

Other income includes (i) interest on fixed deposit, (ii) dividend from mutual fund investments, (iii) profit on sale of mutual fund investments, (iv) provision for expected credit loss no longer required written back and (v) miscellaneous income. Miscellaneous income consists of (i) insurance claim received, (ii) interest on I-T refund, (iii) fair value gain on mutual funds, (iv) fair value gain on guarantee, (v) profit on sale of asset, (vi) Liabilities / Provisions no longer required written back, (vii) reimbursement of expenses, and (viii) miscellaneous income.

Expenditure

Our expenses comprise of (i) employee benefits expenses, (ii) finance costs, (iii) depreciation and amortisation expenses, and (iv) other expenses.

Employee benefits expenses

Employee benefit expenses comprises of (i) salaries, wages and bonus, (ii) contribution to provident and other funds, and (iii) staff welfare expenses.

Finance cost

Finance cost includes interest on borrowings, interest on certain tax dues and lease and other borrowing costs.

Depreciation / Amortization

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of office equipment and vehicle for employee usage (not being in the nature of cash vans), and amortization expenses on our intangible assets, in the nature of our enterprise resource planning software.

Other expenses

Our other expenses include service charge expenses towards cash executives on contract, rent towards buildings, vehicles and generators and computers and accessories, rates and taxes, contract charges towards guards and drivers, contract expenses towards cash vans, insurance, consumables, conversion charges, cash loss in transit, bank charges, legal and professional charges, power and fuel, repairs and maintenance charges for our buildings, computers, vehicles and other assets, travelling and conveyance expenses, communication expenses, printing and stationery, office maintenance charges, payment made to auditors, provision for bad and doubtful debts and miscellaneous expenses.

Three months period ended June 30, 2022

Income

Revenue from operations:

Our total revenue for the three months period ended June 30, 2022 was ₹ 843.77 million.

For the three months period ended June 30, 2022, our revenue from operations was ₹ 840.49 million, representing 99.61% of our total revenue.

For the three months period ended June 30, 2022, our top five customers accounted for 59.65% of our total revenues.

Our other income for the three months period ended June 30, 2022 was ₹ 3.28 million, primarily comprised of interest on fixed deposits amounting to ₹ 1.21 million, Profit on sale of fixed assets amounting to ₹ 1.80 million, other interest income of 0.14 million and miscellaneous income amounting to ₹ 0.13 million.

Expenditure

Our total expenses for the three months period ended June 30, 2022, were ₹ 638.22 million, which when expressed as a percentage of our total revenue for that period, was 75.64%. Our expenditure consisted of employee benefits expenses in the nature of salaries, wages and bonus and contribution to provident fund and other funds, finance costs, depreciation and amortisation expenses and other expenses.

The following table sets forth certain information relating to our expenses for the three months period ended June 30, 2022, as per the Restated Financial Statements:

Particulars	For the three months period ended June 30, 2022	
	Amount (₹ in million)	(% of total revenue)
Employee benefits expenses	139.19	16.50%
Finance cost	2.43	0.29%
Depreciation / Amortization	10.18	1.21%
Other expenses	486.42	57.65%
Total Expenses	638.22	75.64%

Employee benefit expenses

Our employee benefit expenses for the three months period ended June 30, 2022 of ₹ 139.19 million, representing 16.50% of our total revenue for the three months period ended June 30, 2022 consisted primarily of expenses towards salaries, wages and bonus of ₹ 124.55 million along with contributions towards employees' provident fund of ₹ 7.05 million, contributions towards employee state insurance of ₹ 1.97 million and staff welfare expenses of ₹ 1.80 million. As on June 30, 2022, we had 1,996 employees on our rolls, which had increased from 1,660 employees on our rolls as of March 31, 2021.

Finance cost

For the three months period ended June 30, 2022, our finance cost was ₹ 2.43 million representing 0.29% of our total revenue for the period. This consisted primarily of interest on borrowings of ₹ 1.27 million and ₹ 0.59 million towards interest on others, being in the nature of interest payable under various statutes and on lease. Additionally, our other borrowing cost for the three months period ended June 30, 2022 was ₹ 0.57 million, primarily towards cash credit renewal charges levied by our lenders.

Depreciation / Amortisation

Depreciation and amortization expenses for the three months period ended June 30, 2022 was ₹ 10.18 million representing 1.21% of our total revenue for the period. These mainly consist of depreciation on tangible assets in the nature of office equipment and vehicles for staff of ₹ 8.98 million and amortisation of intangible assets in the nature of our ERP software of ₹ 1.20 million.

Other expenses

For the three months period ended June 30, 2022, our other expenses were ₹ 486.42 million. These primarily comprised service charge expenses towards cash executives on contract amounting to ₹ 211.48 million, contract charges towards hire of guards and drivers of ₹ 67.85 million, contract expenses towards hire of cash vans of ₹ 47.86 million, insurance charges of ₹ 9.83 million, bank charges towards cash deposits as part of our network currency management services of ₹ 46.27 million and rent towards (i) buildings of ₹ 10.26 million and (ii) vehicles and generators of ₹ 38.55 million. As a percentage of total revenue, other expenses were 57.65% for the three months period ended June 30, 2022.

Tax expense

Our total tax expense for the three months period ended June 30, 2022 was ₹ 52.39 million which is 6.21% of our total revenue for the three months period ended June 30, 2022. It comprised of current taxation of ₹ 53.61 million and deferred tax credit of ₹ 1.22 million. Deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Profit for the Year / Period

On account of the above, our profit after tax was ₹ 153.16 million for the three months period ended June 30, 2022, which was 18.15% of our total revenue for the three months period ended June 30, 2022.

Key developments

During the period of April to May 2021, the second wave of COVID-19 impacted the operations of our Company due to intermittent lockdowns in various states, and restrictions on travel, etc., which affected our operations. However, post May 2021, we witnessed a robust recovery of demand for our services and the business restored to pre-Covid levels from second quarter of Fiscal 2022, which has helped the company in reporting 29.04% growth in revenue from operations in Fiscal 2022 over Fiscal 2021.

Income

Revenue from operations:

Our overall revenue from operations increased from to ₹ 2,860.35 million for Fiscal 2022 from ₹ 2,216.72 million for Fiscal 2021, representing an increase of 29.04%. This increase in our revenue from operations was primarily due to an increase in our overall commission income from our customers on account of growth in business volumes and gradual removal of the restrictions on movement, transactions, including those using cash as a medium of settlement.

Other income

Our other income decreased to ₹ 9.39 million for Fiscal 2022 from ₹ 24.86 million for Fiscal 2021, representing a decrease of 62.23%. This decrease in other income was due to reduction in interest on fixed deposits and other interests, and lack of any provisions made for expected credit loss which are no longer required to be written back and reduction of dividend from mutual fund investments.

Expenditure

Employee benefits expenses

Employee benefit expenses increased to ₹ 497.27 million for Fiscal 2022 from ₹ 389.78 million for Fiscal 2021, representing an increase of 27.58%, consequent to an increase in our employee strength, our staff welfare expenses and increase in our contribution to provident and other funds.

Finance cost

Finance cost increased by ₹ 16.92 million to ₹ 36.71 million for Fiscal 2022 from ₹ 19.79 million for Fiscal 2021. This increase in our finance costs was primarily due to an expansion in our overall indebtedness to ₹ 267.48 million as on March 31, 2022 from ₹ 110.49 million as on March 31, 2021. The increase in our overall indebtedness was due to availing cash credit facilities to meet the working capital requirements for the period.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased to ₹ 37.59 million in Fiscal 2022 from ₹ 27.39 million in Fiscal 2021, primarily on account of an increase in depreciation on tangible assets in the nature of office equipment (vaults, lockers, computers, furnitures and fixtures) and vehicles for employees to ₹ 30.80 million for Fiscal 2022 from ₹ 20.39 million for Fiscal 2021.

Other expenses

Other expenses increased by ₹ 423.41 million to ₹ 1,777.59 million for Fiscal 2022 from ₹ 1,354.18 million for Fiscal 2021, representing an increase of 31.27%, mainly on account of increased service charges payable to contractual cash executives amounting to ₹ 747.10 million, due to increased conversion charges amounting to ₹ 26.21 million and contract charges to guard and drivers amounting to ₹ 224.31 million due to increase in the volume of business.

Tax expenses

Our total tax expenses increased by ₹ 12.38 million to ₹ 138.49 million for Fiscal 2022 from ₹ 126.11 million for Fiscal 2021. Our current tax liability increased by ₹ 32.58 million to ₹ 141.08 million for Fiscal 2022 from ₹ 108.50 million for Fiscal 2021. Our deferred tax credit decreased by ₹ 18.94 million to ₹ (2.59) million for Fiscal 2022 as compared to a charge of ₹ 16.35 million for Fiscal 2021.

Profit for the Year / Period

Primarily due to the reasons discussed above, our profit for the year increased by ₹57.76 million or 17.81% to ₹ 382.09 million for Fiscal 2022 from ₹ 324.33 million for Fiscal 2020.

Fiscal 2021 compared to Fiscal 2020

Key developments

During the first quarter of Fiscal 2021, COVID-19 impacted the operations of our Company due to nationwide and local lockdowns in various states, and restrictions on travel, etc., which reduced the demand for our services. Based on our existing relationship with our clients, we were able to negotiate and recover a portion of the fixed costs incurred by us towards cash van lease payments and personnel costs. Despite this, we witnessed significant drop in revenues and profitability during this period, as explained further below.

Income

Revenue from operations:

Our overall revenue from operations decreased to ₹ 2,216.72 million for Fiscal 2021 from ₹ 2,482.78 million for Fiscal 2020, representing a decrease of 10.72%. This decrease in our revenue from operations can be attributed to a decrease in our overall commission income from customers on account of the impact of cessation of activity during the first quarter of Fiscal 2021 on account of the COVID-19 pandemic. While our operations were declared as essential services, owing to restrictions on general movement, this period witnessed decreased economic activity, especially through cash as a medium of payment. Accordingly, the overall cash transactions during this period saw a steep decline, owing to lack of physical interactions between persons as well as on account of safety concerns. Further, we were also required to institute additional measures for protection of our staff, especially our field staff, including regular testing and provision of PPE kits.

Subsequently, upon gradual removal of the restrictions on movement, transactions, including those using cash as a medium of settlement have recovered. However, due to the impact of COVID-19 in the period April to June 2020, our revenues, cash flows and results of operations for Fiscal 2021 have been lower as compared to the immediately preceding Fiscal.

Other income

Our other income decreased to ₹ 24.86 million for Fiscal 2021 from ₹ 35.02 million for Fiscal 2020, representing a decrease of 29.01%. This decrease in other income was primarily due to a one time dividend from mutual fund investments in Fiscal 2020 of ₹ 11.18 million compared to ₹ 2.75 million in Fiscal 2021 along with a profit from sale of mutual funds in Fiscal 2020 of ₹ 5.22 million compared to Nil in Fiscal 2021. Our mutual fund investments in Fiscal 2020 was higher on account of temporary investment of proceeds of a rights issue conducted during the Fiscal 2019 for the purpose of augmentation of our networth to more than ₹ 1.0 billion, in liquid mutual funds prior to utilisation of such funds. The decrease in other income was offset partially by an increase in the provision for ECL no longer required, written back of ₹ 6.41 million in Fiscal 2021 as compared to ₹ 3.83 million in Fiscal 2020. ECL provisions are made by us and written off in accordance with applicable accounting standards and management estimates, in respect of amounts recoverable from our clients and are written back to our other income if such amounts are subsequently recovered.

Expenditure

Employee benefits expenses

Employee benefit expenses decreased to ₹ 389.78 million for Fiscal 2021 from ₹ 445.29 million for Fiscal 2020, representing a decrease of 12.47%, which was primarily on account of a decrease in our expenses towards salaries, wages and bonus to ₹ 353.81 million for Fiscal 2021 from ₹ 398.59 million for Fiscal 2020, which was in line with a decrease in our employee strength to 1,660 as at March 31, 2021 from 1,787 as at March 31, 2020, on account of cost rationalisation measures undertaken by us in response to the COVID 19 pandemic. Consequent to the reduction in our overall employee count, our contribution towards provident and other funds reduced to ₹ 29.73 million in Fiscal 2021 from ₹ 35.26 million in Fiscal 2020, while our staff welfare expenses reduced to ₹ 6.24 million in Fiscal 2021 from ₹ 11.44 million in Fiscal 2020.

Finance cost

Finance cost decreased by ₹ 11.26 million to ₹ 19.79 million for Fiscal 2021 from ₹ 31.05 million for Fiscal 2020. This decrease in our finance costs was primarily due to a reduction in our overall indebtedness to ₹ 110.49 million as on March 31, 2021 from ₹ 211.29 million as on March 31, 2020. The decrease in our overall indebtedness was due to repayment of short term borrowings amounting to ₹ 99.03 million from banks and financial institutions during the year, as part of our overall cost optimisation programme.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by ₹ 3.30 million to ₹ 27.39 million for Fiscal 2021 from ₹ 24.09 million for Fiscal 2020, primarily on account of increase in depreciation on tangible assets in the nature of office equipment and employee vehicles, to ₹ 20.39 million for Fiscal 2021 from ₹ 19.88 million for Fiscal 2020 along with an increase in amortisation of intangible assets in the nature of our ERP software to ₹ 7.00 million for Fiscal 2021 from ₹ 4.21 million for Fiscal 2020.

Other expenses

Other expenses decreased by ₹ 160.63 million to ₹ 1,354.18 million for Fiscal 2021 from ₹ 1,514.81 million for Fiscal 2020, representing a decrease of 10.60%, mainly from the cost control measures introduced owing to the COVID-19 pandemic. The lockdown measures in place during the COVID-19 pandemic, resulted in (i) a decline in service charge expenses to cash executives hired on contractual basis by ₹ 178.42 million, (ii) decline in legal and professional charges by ₹ 20.73 million, (iii) decrease in cash loss in transit by ₹ 2.46 million, and (iv) decrease in travelling and conveyance charges by ₹ 18.54 million.

Tax expenses

Our total tax expenses decreased by ₹ 11.42 million to ₹ 126.11 million for Fiscal 2021 from ₹ 137.53 million for Fiscal 2020. Our current tax liability decreased by ₹ 30.29 million to ₹ 108.50 million for Fiscal 2021 from ₹ 138.79 million for Fiscal 2020. Our deferred tax expenses increased by ₹ 24.41 million to ₹ 16.35 million for Fiscal 2021 as compared to a credit of ₹ 8.06 million for Fiscal 2020 mainly due to recognition of right of use as per Ind AS 116 for our Corporate Office.

Profit for the Year / Period

Primarily due to the reasons discussed above, our profit for the year decreased by ₹ 40.70 million or 11.15% to ₹ 324.33 million for Fiscal 2021 from ₹ 365.03 million for Fiscal 2020.

Liquidity and Capital Resources

As of June 30, 2022, our cash and cash equivalents were ₹686.33 million.

We fund our operations and capital requirements primarily through cash flows from operations. We expect that cash flow from operations will continue to be our principal sources of cash in the long term. Further, our business is asset light in nature and requires lesser amount of capital expenditure on a yearly basis. We evaluate our funding requirements periodically in light of our net cash flow from operating activities.

The following table sets forth our cash flows on a basis for the periods indicated:

<i>(₹ in million)</i>				
Particulars	Three months period ended June 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Operating cash flow before working capital changes	220.88	582.39	479.47	530.13
Income Taxes Paid (net)	(35.24)	(158.34)	(82.04)	(184.08)
Net cash generated from / (used in) operating activities	29.93	310.84	276.38	408.51
Net cash from / (used in) investing activities	(28.66)	(23.42)	256.50	57.67
Net cash flow from / (used in) financing activities	(17.00)	(123.11)	(374.37)	(226.74)
Increase/(Decrease) in cash and cash equivalents	(15.73)	164.31	158.51	239.44
Cash and cash equivalents at the beginning of the year	702.06	537.75	379.24	139.80
Cash and cash equivalents at the end of the Period / Year	686.33	702.06	537.75	379.24

Net cash generated from operating activities

Three months period ended June 30, 2022

Net cash generated from operating activities was ₹ 29.93 million for the three months period ended June 30, 2022. While our profit before tax was ₹ 205.55 million for the three months period ended June 30, 2022, our operating cash flow before working capital changes stood at ₹ 220.88 million. This was primarily due to adjustments for depreciation and amortisation expenses of ₹ 10.18 million, interest expense of ₹ 2.38 million and provision for gratuity of ₹ 3.83 million with interest income of ₹ (1.21) million. Changes in working capital for the three months period ended June 30, 2022 primarily consisted of decrease in trade receivables of ₹ (113.61) million, decrease in other current financial assets of ₹ (12.68) million, increase in current trade payables of ₹ 6.79 million and a decrease in other current liabilities of ₹ (30.10) million. Further, this was adjusted by income taxes paid of ₹ (35.24) million.

Fiscal 2022

Net cash generated from operating activities was ₹ 310.84 million for Fiscal 2022. While our profit before tax was ₹ 520.58 million for Fiscal 2022, our operating cash flow before working capital changes stood at ₹ 582.39 million. This was primarily due to adjustments for depreciation expenses of ₹ 37.59 million, interest expense of ₹ 21.08 million and provision for gratuity of ₹ 9.60 million with interest income of ₹ (6.58) million. Changes in working capital for Fiscal 2022 primarily consisted of increase in trade receivables of ₹ (84.68) million, decrease in other current financial assets of ₹ (59.34) million, decrease in current trade payables of ₹ (16.52) million and other current liabilities of ₹ 8.65 million. Further, this was adjusted by income taxes paid of ₹ (158.34) million.

Fiscal 2021

Net cash generated from operating activities was ₹ 276.38 million for Fiscal 2021. While our profit before tax was ₹ 450.44 million for Fiscal 2021, our operating cash flow before working capital changes stood at ₹ 479.47 million. This was primarily due to adjustments for depreciation expenses of ₹ 27.39 million, interest expense of ₹ 19.79 million and provision for gratuity of ₹ 2.30 million with interest income of ₹ (11.29) million and dividend income of ₹ (2.75) million. Changes in working capital for Fiscal 2021 primarily consisted of increase in trade receivables of ₹ (157.72) million, decrease in other current financial assets of ₹ 47.90 million, increase in current trade payables of ₹ 17.26 million and an increase in other current liabilities of ₹ 12.30 million. Further, this was adjusted by income taxes paid of ₹ (82.04) million.

Fiscal 2020

Net cash generated from operating activities was ₹ 408.51 million for Fiscal 2020. While our profit before tax was ₹ 502.56 million for Fiscal 2020, our operating cash flow before working capital changes stood at ₹ 530.13 million. This was primarily due to adjustments for depreciation expenses of ₹ 24.09 million, interest expense of ₹ 31.05 million and provision for gratuity of ₹ 3.97 million with interest income of ₹ (11.12) million and dividend income of ₹ (11.18) million. Changes in working capital for Fiscal 2020 primarily consisted of increase in trade receivables of ₹ (3.05) million, decrease in other current financial assets of ₹ 4.88 million, decrease in other non-current financial assets of ₹ 35.34 million, increase in current trade payables of ₹ 7.91 million and an increase in other current liabilities of ₹ 13.27 million. Further, this was adjusted by income taxes paid of ₹ (184.08) million.

Net cash used in Investing Activities

Three months ended June 30, 2022

Net cash from investing activities was ₹ (28.66) million for the three months period ended June 30, 2022, which primarily consisted of purchase of property, plant and equipment and intangibles amounting to ₹ (16.87) million, investments in fixed deposits of ₹ (32.32) million as offset by proceeds from maturity of fixed deposits of ₹ 17.52 million.

Fiscal 2022

Net cash from investing activities was ₹ (23.42) million in Fiscal 2022, which primarily consisted of purchase of property, plant and equipment and intangibles amounting to ₹ (61.05) million, investments in fixed deposits of ₹ (187.75) million as offset by proceeds from maturity of fixed deposits of ₹ 218.68 million.

Fiscal 2021

Net cash from investing activities was ₹ 256.50 million in Fiscal 2021, which primarily consisted of purchase of property, plant and equipment and intangibles amounting to ₹ (30.56) million, investments in fixed deposits of ₹ (118.05) million as offset by proceeds from maturity of fixed deposits of ₹ 114.73 million and proceeds from redemption of mutual funds of ₹ 282.37 million.

Fiscal 2020

Net cash from investing activities was ₹ 57.67 million in Fiscal 2020, which primarily consisted of purchase of property, plant and equipment and intangibles amounting to ₹ (52.33) million, investments in fixed deposits of ₹ (276.08) million and investment in mutual funds of ₹ (385.00) million as offset by proceeds from maturity of fixed deposits of ₹ 314.59 million and proceeds from redemption of mutual funds of ₹ 450.99 million.

Net cash used in Financing Activities

Three months ended June 30, 2022

Net cash generated from financing activities in the three months period ended June 30, 2022 was ₹ (17.00) million, which primarily consisted of dividend payment of ₹ Nil, net increase in short term borrowings by ₹ (11.17) million and payment of principal portion of lease liability of ₹ (2.54) million and interest paid amounts to ₹ (2.38) million.

Fiscal 2022

Net cash used in financing activities in Fiscal 2022 was ₹ (123.11) million, which was due to payment of dividend amounting to ₹ (250.00) million, net increase in short term borrowings by ₹ 158.42 million, proceeds from borrowings of ₹ 1.65 million and interest paid amounting to ₹ (20.74) million.

Fiscal 2021

Net cash used in financing activities in Fiscal 2021 was ₹ (374.37) million, which was due to buy back of shares amounting to ₹ (250.00) million, net decrease in short term borrowings by ₹ (99.46) million, proceeds from borrowings of ₹ 1.17 million and interest paid amounting to ₹ (19.44) million.

Fiscal 2020

Net cash used in financing activities in Fiscal 2020 was ₹ (226.74) million, which was due to dividend payment of ₹ (229.06) million, net increase in short term borrowings by ₹ 15.17 million, proceeds from borrowings of ₹ 21.30 million and interest paid amounting to ₹ (31.05) million.

Indebtedness

Our outstanding indebtedness as of September 30, 2022, was as follows:

(₹ in million)		
Category of borrowing	Sanctioned Amount	Outstanding amount as on September 30, 2022
Secured		
Term Loan	24.09	14.39
Working Capital Facilities		
- Fund Based	600.00*	266.76
- Non-fund Based	32.67**	234.12
Total Secured	656.76	515.27
Total	656.76	515.27

Notes: Working capital facilities includes Cash Credit Facilities, bank guarantees and letters of credit

* Out of ₹ 600 million, ₹ 100 million (out of Standard Chartered Bank limit) is specifically earmarked for Invoice Purchasing and balance ₹ 500 million is interchangeable between Fund Based and Non-fund Based within the limits of each respective bank.

** Of the Outstanding amount, ₹ 32.67 million is fully backed up by Fixed Deposits, considered as sanctioned amount.

For terms and conditions of our borrowings, refer to “*Restated Financial Information – Note 15 – Long term Borrowings*” and “*Restated Financial information – Note 17 – Short Term Borrowings*” on pages 288 and 289, respectively.

Other Contractual Obligations

The following table sets forth a maturity profile of our other contractual obligations as of June 30, 2022:

Particulars	As of June 30, 2022			
	Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ million)			
Trade Payables	21.62	21.62	-	-
Other financial liabilities	117.35	117.35	-	-
Total	138.97	138.97	-	-

Capital Expenditures

In the three months period ended June 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, our capital expenditure towards additions to fixed assets (property, plant and equipment, Capital-Work-in-Progress and Intangible) were ₹ 16.87 million, ₹ 68.06 million, ₹ 55.97 million and ₹ 52.63 million, respectively. Our property, plant and equipment includes motor vehicles, vaults & lockers, furnitures and fixtures, computer equipment and office equipment. The following table sets forth our fixed assets as of the dates indicated:

Particulars	As of June 30, 2022	As of March 31		
		2022	2021	2020
Property, plant and equipment	126.99	131.59	94.49	67.30
Capital Work in Progress	12.34	-	-	-
Intangible Assets	8.28	9.32	16.05	14.66
Total	147.61	140.91	110.54	81.96

For further information, see “*Restated Financial Information*” on page 210.

Provisions and Contingent Liabilities

Provisions

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation as at the date of the relevant balance sheet. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities

Except as set out below, there were no claims against the Company and its Subsidiaries not acknowledged as debt:

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Income tax related matters *	75.37	75.37	-	-
Service tax related matter (excluding interest)*	0.84	0.84	0.84	0.84

*Against which INR 0.084 million paid on May 13, 2019 under dispute and included in other non-current assets

There are no outstanding capital/other commitments as at the end of all reported period/years.

Off-Balance Sheet Transactions

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our affiliates and certain key management members on an arm's lengths basis. Such transactions could be for provision of services, intercompany loans, lease or purchase of assets or property, sale or purchase of equity shares or entail incurrence of indebtedness. For details of our related party transactions, see the section, *"Restated Financial Information –Related Party Disclosures- Note 33"* on page 279 and for risks in relation to our related party transactions, see *"Risk Factors - We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders"* and *"Risk Factors – Our Promoter, Directors and Key Managerial Personnel, are interested in our Company's performance in addition to their remuneration and reimbursement of expenses"* on pages 39 and 51, respectively.

Quantitative and Qualitative Disclosures

The company is exposed to Interest rate risk, Credit risk, Collection risk and liquidity risk. Given the nature of operations, the company does not face any forex risk, commodity risk and other market risk aspects. The company has assigned the responsibility of managing these risks with the respective division heads as stated below.

Market Rate - Interest Rates

The Company does not have any term loans with variable interest rate. Long term borrowings, in the nature of vehicle loans, are of fixed interest rate, and the extent of such borrowings are less than 5% of the networth of the company. Hence the Company does not face any significant market risk in relation to interest rate volatility. Cash credit limits, to the extent of ₹ 600.00 million are variable rate borrowings, subject to periodic interest rate revision. The Company manages its CC limit utilisation judiciously to minimise interest outgo.

Trade Receivable

Over 98% of the clients of the Company are highly rated banks and financial institutions, with no history of defaults. Hence, credit risk on the trade receivables are negligible. The Company takes adequate precaution in terms of evaluation of the creditworthiness of its direct clients. The Company also has a practice of obtaining confirmation on service provided from most of its clients before invoicing, and hence risk of subsequent non-collection is negligible.

Liquidity risk

The Company has cash credit limit of ₹ 600.00 million and the utilisation of this facility is below 75% for most of the months, thereby providing adequate liquidity comfort in times of exigency. The Company also believes that it has sufficient drawing power in its net current assets, to enhance its borrowing capacity at short notice, if required.

Market risk arising out of COVID-19

The economic, operational and regulatory implications of COVID-19 may have an impact on our business and the extent to which COVID-19 will affect our future results will depend on future developments, which are highly uncertain. Our business depends on our ability to offer cash management services to our customers.

The responses and measures taken in India and rest of the world against the COVID-19 pandemic, including lock-down and mandatory or voluntary social distancing have led to lower levels of business activities in India and the world. The effects of COVID-19 on our business could be long-lasting and could have adverse effects on our business, results of operations, liquidity, cash flows and financial condition, some of which may be significant, and may adversely impact our ability to operate our business on the same terms as we conducted business prior to the pandemic. Since the situation is continuously evolving, the impact assessed may be different from the estimates made and our management will continue to monitor any material changes

arising due to the impact of COVID-19 on our financial and operational performance and take necessary measures to address the situation.

For further information, see “*Factors Affecting Results of Operations and Financial Condition – Developments in relation to the COVID-19 pandemic*” on page 302. See also, “*Risk Factors – The COVID-19 pandemic has had and continues to have adverse effects on the business, its operations and financial condition. The impact of the pandemic cannot be predicted, and the future remains uncertain*” at page 36.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As we do not have any operations outside India, all of our revenues are denominated in Indian rupees. We also do not have any foreign currency debt. Accordingly, we are not exposed to any currency risk.

Competitive Conditions

We compete against other organised players for market share in the cash management industry and with certain unorganised players in the cash in transit or cash van business. For details, see “*Industry Overview*” and “*Our Business – Competition*” on page 116 and 177, respectively.

Seasonality

Our end users are e-commerce companies, retail chains, NBFCs, insurance firms, ecommerce logistics players, railways, retail petroleum distribution outlets and others. Many of these industries are seasonal in nature with higher volumes of sales happening during festivals or particular times of the year, leading to higher volumes of cash transactions and consequently, higher volumes for our Company. Typically our revenues in the third quarter of every fiscal is the highest contributor to our revenues, followed by the second quarter, fourth quarter and the first quarter of the fiscal in that order.

Our fixed costs such as lease rentals, employee salaries, insurance, and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year. Consequently, lower than expected volumes during the third quarter of the Fiscal or more pronounced seasonal variations in sales in our end users’ respective industries in the future could have a disproportionate impact on our operating results for the fiscal year or could strain our resources and impair our cash flows.

Unusual or Infrequent Events or Transactions

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*”, on pages 299 and 31, respectively.

Except as described in this Red Herring Prospectus, there have been no events or transactions to our knowledge which, in our judgment, would be considered “unusual” or “infrequent”.

Changes in accounting policies

Except as disclosed under “*Financial Information – Restated Financial Information*” on page 210, there are no changes in the accounting policies in the last three Fiscals.

Known Trends or Uncertainties

Except as disclosed in this Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our Company from continuing operations.

Significant economic and regulatory changes that materially affected or are likely to affect income from continuing operations

Other than as disclosed in “– *Factors affecting our Results of Operations and Financial Condition*”, “*Risk Factors*” and “*Key Regulations and Policies in India*” on pages 299, 31 and 179, respectively, there are no other significant economic or regulatory changes that materially affect or are likely to affect income from continuing operations, to our knowledge.

New Product or Business Segments

Other than as described in this Red Herring Prospectus, there are no new products or business segments in which we operate.

Future Relationships Between Costs and Income

Except as disclosed in this Red Herring Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our business prospects, results of operations and financial condition.

Total turnover of each major industry segment in which the Company operates

For details of the total turnover, see the section titled “*Financial Information*” on page 209. The Company operates in a single segment.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in income from operations during the last three Fiscals and the three months period ended June 30, 2022 are as explained in the sub-section titled “– *Factors affecting our Results of Operations*” on page 299.

Significant dependence on single or few suppliers or customers

A large portion of our business and revenues emanate from our top five customers. For Fiscal Years 2020, 2021, 2022 and for the three months period ended June 30, 2022, our top three customers in terms of revenue contributed 45.10%, 39.80%, 43.10% and 39.44%, respectively, and our top five customers in terms of revenue contributed 64.13%, 62.66%, 66.03% and 59.65%, respectively, in each case of our total revenue from our operations. Our largest customer in each period contributed 19.44%, 13.91%, 17.11% and 14.17%, in Fiscal Years 2020, 2021, 2022 and in the three months period ended June 30, 2022, respectively.

For details of risk of significant dependence on few customers, see the section titled “*Risk Factors - Internal Risk Factors – We derive a substantial portion of our revenue from a limited number of customers. If one or more of our key customers were to suffer a deterioration in their business, cease doing business with us or substantially reduce its dealings with us, our revenues could decline, which may have an adverse effect on our business, results of operations, cash flows and financial condition*” on page 32.

Segment reporting

We operate only in “Cash Logistics Service” as a reportable segment. Accordingly, we do not have any segmental reporting.

Reservations, qualifications or adverse remarks by Auditors

There have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditors in their auditor’s reports on the audited financial statements as of and for the years ended March 31, 2020, 2021 and 2022 and the three months period ended June 30, 2022.

Significant Developments after June 30, 2022

There are no significant developments or circumstances that have arisen since June 30, 2022, the date of the last financial statements included in this Red Herring Prospectus.

For further details, see “*Capital Structure – Notes to the Capital Structure – Equity Share Capital History of our Company*” on page 79.

Further, except as disclosed in this Red Herring Prospectus, there are no circumstances that have arisen since June 30, 2022, the date of the last financial statements included in this Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceeding; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action; (iv) claims related to direct and indirect taxes in a consolidated manner; and (v) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“**Materiality Policy**”), in each case involving our Company, Promoters and Directors (“**Relevant Parties**”).*

For the purpose of (v) above, our Board in its meeting held on September 23, 2021, has considered and adopted a Materiality Policy for identification of material litigation involving the Relevant Parties and group companies.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action and tax matters, would be considered ‘material’ for disclosure in this Red Herring Prospectus:

- a) the aggregate monetary amount of claim involved, whether by or against the Company, Directors, or Promoters, in any such pending litigation is in excess of 1 % of the profit after tax of the Company for the last completed financial year (FY 2022) covered in the Restated Financial statements, i.e. ₹ 3.82 million (“**Threshold**”);*
- b) litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Threshold; or*
- c) any such litigation wherein a monetary liability is not quantifiable, or which does not fulfil the Threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on September 23, 2021, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 1.24 million, which is 5 % of the total outstanding dues (that is trade payables) of our Company as of the end of the most recent period covered as per the latest Restated Financial Statements of our Company included in this Red Herring Prospectus i.e. June 30, 2022 shall be considered as a ‘material creditor’. Accordingly, for the purpose of this disclosure, any creditor to whom outstanding dues exceed ₹ 1.24 million have been considered as material creditors for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Further, pre-litigation notices (other than those threatening criminal action and those issued by governmental, statutory or regulatory authorities) received by the Company, its Directors or Promoters shall not be considered as litigation until such time that any of the Company, its Directors or Promoters, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Outstanding criminal proceedings against our Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against our Company.

Outstanding criminal proceedings initiated by our Company

In its ordinary course of business, our Company faces instances of fraud, theft, robbery, misappropriation, misconduct and extortion in relation to which our Company has instituted several criminal proceedings which are pending at different stages before various forums. As on the date of this Red Herring Prospectus, our Company has filed 46 complaints which are currently outstanding, in relation to matters involving an aggregate of ₹ 66.84 million approximately, wherein the matters are pending at the FIR stage and have not culminated into criminal proceedings. Further, as on the date of this Red Herring Prospectus, our Company has instituted 14 proceedings which are currently outstanding involving an aggregate of ₹59.96 million approximately, wherein the complaints have progressed from the FIR stage and corresponding charge sheets have been filed. Such matters are pending at various stages of adjudication.

B. Action by statutory or regulatory authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by any statutory or regulatory authorities against our Company.

C. Material outstanding litigation involving our Company

Material civil litigation initiated against our Company

As on the date of this Red Herring Prospectus, there are no material civil litigation initiated against our Company.

Material civil litigation initiated by our Company

Our Company has initiated arbitration proceedings against Financial Software Systems Private Limited (“**Respondent**”), for breach of contract and withholding service charges, before the Arbitral Tribunal, Chennai. The Respondent entered into an agreement with our Company (“**Agreement**”) and outsourced services to our Company for, *inter alia*, collecting, storing and carrying cash from identified its customers branches and service provider’s vaults, replenishing cash at ATMs, providing first and second level maintenance involving maintaining equipment of personnel manning the ATM and repairing faulty ATMs and collecting cash and cheques from ATMs and drop boxes at various locations, in exchange for remuneration at the rate mentioned in the Agreement. Our Company continued to provide services in lieu of the Agreement despite the unauthorized deductions and delayed payment of by the Respondent against the invoices raised by our Company. During the term of the Agreement, a total of 688 invoices amounting to ₹220.98 million were raised by our Company out of which the Respondent made unauthorized deductions of ₹ 67.86 million. Aggrieved by the unauthorised deductions by the Respondent and withholding the payment against the services provided by Company as per the Agreement, our Company initiated the arbitration proceedings as per the Agreement. Our Company has claimed, *inter alia*, grant of an award directing the Respondent to pay the unauthorized amount of ₹ 35.74 million along with an interest at 18% per annum from the due date up to the date of payment towards service charges for the 688 invoices raised by our Company, including interest on all belated payments, along with cost of the arbitration proceedings. The Respondent, in its reply, denied all allegations made by our Company and the parties agreed to resorting to arbitration. The arbitration proceeding was completed, however as the time period for passing of the award was expired, our Company has filed an application for extension of time for passing the arbitral award. The arbitral tribunal has passed an order directing the Respondents to pay an amount of ₹ 4.25 million with interest amongst others.

II. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings involving our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

C. *Material outstanding litigation involving our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation involving our Directors.

III. *Litigation involving our Promoters*

A. *Outstanding criminal proceedings involving our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings involving our Promoters.

B. *Pending action by statutory or regulatory authorities against our Promoters*

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoters.

C. *Material outstanding litigation involving our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation involving our Promoters.

D. *Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Red Herring Prospectus*

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years immediately preceding the date of filing of this Red Herring Prospectus.

IV. *Outstanding Litigation involving our Group Companies which has a material impact on our Company*

There are no litigation involving our Group Companies that has a material impact on our Company.

V. *Tax claims*

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)
<i>Company</i>		
Direct tax	2	8.78
Indirect tax	1	0.84
<i>Directors</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Promoters</i>		
Direct tax	-	-
Indirect tax	-	-

Outstanding dues to Creditors

I. *Outstanding dues to creditors*

As of June 30, 2022, we had 368 creditors to whom an aggregate outstanding amount of ₹ 138.96 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise

as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of June 30, 2022, our Company owes an amount of ₹ 6.81 million to certain micro, small and medium enterprises.

As per the Materiality Policy, if the outstanding dues to any creditor of our Company having monetary value exceeding ₹ 1.24 million, which is 5 % of the total outstanding dues (i.e. consolidated trade payables) of our Company as per the latest Restated Financial Statements of our Company included in this Red Herring Prospectus, then such creditor shall be considered as a 'material creditor'. As of June 30, 2022, there are two material creditors to whom our Company owes an aggregate amount of ₹ 4.69 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at <https://radiantcashservices.com/material-creditors/>. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of June 30, 2022 is set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	28	6.81
Material creditors*	2	4.69
Other creditors**	339	130.64

*Including one material creditor who is a MSME Creditor and amount due is ₹ 3.17 Million which is already included in "Dues to Micro, Small and Medium Enterprises"

** Excludes number of employees, cash executives and provision for expenses

Material Developments

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page 296, no circumstances have arisen since June 30, 2022, the date of the last Restated Financial Statements disclosed in this Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Disclosed below is an indicative list of material and necessary approvals, licences, registrations and permits obtained by our Company for undertaking its business as currently conducted and disclosed in this Red Herring Prospectus. In view of such approvals, licenses and registration, our Company can undertake its business activities as currently conducted and disclosed in this Red Herring Prospectus. Unless otherwise stated, these approvals, licences or registrations are valid as of the date of this Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and we submit applications for their renewal in accordance with applicable requirements and procedures. There are no material approvals for which we have not yet filed an application. For further details in connection with the applicable regulatory and legal framework, please refer to the section entitled “Key Regulations and Policies in India” on page 179.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

A. *Incorporation Details of our Company*

1. Certificate of incorporation dated March 23, 2005 issued by the RoC to our Company, in its former name, being ‘Radiant Cash Management Services Private Limited’.
2. Fresh certificate of incorporation dated August 25, 2021 issued by the RoC to our Company, consequent upon conversion to a public limited company under the name of ‘Radiant Cash Management Services Limited.’
3. Our Company was allotted a corporate identification number U74999TN2005PLC055748.
4. Legal Entity Identifier of our Company is 254900TEBZ8NNH7JA267.

B. *Approvals in relation to the Offer*

For details, please refer to the sections entitled “The Offer” and “Other Regulatory and Statutory Disclosures” on page 61 and 333 , respectively.

C. *Tax related approvals*

1. The permanent account number of our Company is AACCR9619R.
2. The tax deduction account number of our Company is CHER07410E.
3. We have obtained GST registrations with the relevant government authorities for our registered office as well as for all our branch offices.
4. Our Company is also required to register under state specific professional tax.

D. *Business related material approvals*

Our Company has one head office and nineteen other branch offices situated across various states in the country. In order to operate these offices, our Company requires various approvals and/or licences under various laws, rules and regulations. The material registrations and approvals generally required to be obtained by our Company with respect of its branch offices include the following:

The Company has obtained an ISO 9001:2015 registration from Intertek Certification Limited for provision of cash management services through cash and cheque collection, transportation, processing, vaulting and deposition.

E. *Employment and labour related material registrations*


1. Shops and establishments registrations under the applicable provisions of the shops and establishments legislation of relevant states for our offices, wherever applicable, issued by the ministry or department of labour of relevant state government. These licenses are periodically renewed, whenever applicable.

2. Certificates for contract labour under CLRA including the state legislated amendments as applicable for our branches and other premises, wherever applicable, issued by relevant registering officer. These approvals are periodically renewed, whenever applicable.
3. Registration for employees' provident fund issued by the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for the Company and its branch offices.
4. Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation of different states in India under the Employees' State Insurance Act, 1948.

F. Intellectual property

Trademarks

Our Company has obtained trademark registration for the following:

S. No.	Issuing Authority	Trade Mark No.	Class	Nature of registration/license	Logo	Valid up to
1.	Government of India, Trade Marks Registry	1383649	36	Trademark registration		September 6, 2025
2.	Government of India, Trade Marks Registry	3794684	36	Trademark registration	RADIANT	April 2, 2028

G. Material Pending Approvals

Material approvals applied for but not received

NIL

Material approvals required but not obtained or applied for:

NIL

Material approvals expired and for which renewal has been applied for:

NIL

Material approvals expired and renewal to be applied for:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has, pursuant to a resolution passed at its meeting held on September 23, 2021, November 14, 2022 and December 7, 2022, authorized the Offer, subject to the approval of the Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Shareholders have, pursuant to a special resolution passed at their meeting held on September 23, 2021, November 14, 2022 and December 7, 2022 under Section 62(1)(c) of the Companies Act 2013, authorized the Offer.
- The Draft Red Herring Prospectus was approved by the Board vide its resolution in its meeting held on October 6, 2021 and by the IPO Committee vide its resolution in its meeting held on October 8, 2021. This Red Herring Prospectus has been approved by the Board vide its resolution in its meeting held on December 14, 2022 and the IPO Committee resolution dated December 17, 2022.

Approvals from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, approved the transfer of their respective Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Date of Consent Letter	Date of board resolution
1.	Col. David Devasahayam	September 28, 2021	-
2.	Ascent Capital Advisors India Private Limited	September 28, 2021 and December 7, 2022	September 23, 2021 and December 5, 2022

In-principle Listing Approvals

- Our Company has received in-principle approval from BSE for the listing of our Equity Shares pursuant to a letter dated November 12, 2021.
- Our Company has received in-principle approval from NSE for the listing of our Equity Shares pursuant to a letter dated November 11, 2021.

Prohibition by SEBI and other Governmental Authorities

Neither our Company, nor our Promoters, members of our Promoter Group, our Directors, person(s) in control of our Company or the Selling Shareholders are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters, members of our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended and to the extent applicable.

None of our Directors is in any manner associated with the securities market and there is no outstanding action against any of our Directors initiated by SEBI in the past five years preceding the date of this Red Herring Prospectus.

The Company or any of its Promoters or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Eligibility for the Offer

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders is debarred from accessing the capital markets by SEBI;
- (b) Neither our Promoters nor our Directors is a promoter or director of any other company which is debarred from accessing the capital markets by SEBI;
- (c) Neither our Company nor our Promoters or our Directors is a Wilful Defaulter or Fraudulent Borrower;
- (d) Neither our Promoters nor any of our Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.;
- (e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Each of the Selling Shareholders confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;
- (b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (d) Our Company was converted into a public limited company and consequently, a fresh certificate of incorporation dated August 25, 2021 was issued by the RoC, recording the change of the name of our Company to 'Radiant Cash Management Services Limited'. No change in business activity is indicated by our present name and there has not been any change in the business activities of our Company. Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Fiscals 2022, 2021 and 2020 are set forth below:

(in ₹ million except as indicated)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net tangible assets, as restated ⁽¹⁾	1,877.84	1,591.24	1,530.76
Monetary assets, as restated ⁽²⁾	702.06	537.75	379.24
Monetary assets as a percentage of net tangible assets (%), as restated	37.39%	33.79%	24.77%
Operating profit, as restated ⁽³⁾	547.90	445.37	498.59
Net worth, as restated ⁽⁴⁾	1,397.62	1,270.97	1,195.71

Notes:

- (1) 'Net tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.
- (2) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon) and excluding bank deposits under lien with banks for issue of guarantees
- (3) 'Operating profit' has been calculated as profit before finance costs, other income, exceptional item and tax expenses].
- (4) 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profit in each of the Fiscals 2022, 2021 and 2020 as per the Restated Financial Information. Our average restated operating profit for Fiscals 2022, 2021 and 2020 is ₹ 497.29 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, IIFL SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND YES SECURITIES (INDIA) LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 8, 2021, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://radiantcashservices.com/>, or any website of any of the members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk. Each Selling Shareholders and their respective directors, affiliates, associates and officers accept/undertake no responsibility for any statements made or undertakings provided other than those specifically undertaken or confirmed by such Selling Shareholders, and only in relation to itself and/or to the respective Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent of themselves and their Offered Shares) and the BRLMs to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The BRLMs and their respective associates may engage in transactions with, and perform services for our Company, the Selling Shareholders and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or the Selling Shareholders or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer.

Eligibility and Transfer Restrictions: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Selling Shareholder and the BRLMs that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of the Company or the BRLMs and their respective affiliates shall have any responsibility in this regard;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S;
4. the purchaser is not purchasing the Equity Shares as a result of any “directed selling efforts” (as such term is defined in Rule 902 of Regulation S);
5. the purchaser certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is not located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States;
6. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate of our Company;
7. the purchaser understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, resold, pledged or otherwise transferred only (A) pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S in the United States with respect to the Equity Shares;
9. if such purchaser is a dealer (as such term is defined under the U.S. Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares; and
10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a

fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to us is as follow:

“BSE Limited (“the **Exchange**”) has given vide its letter dated November 12, 2021 permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to us is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1307 dated November 11, 2021 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% *per annum* for the delayed period.

The Selling Shareholders undertakes to provide such reasonable support and extend reasonable cooperation as may be required and requested by our Company, to the extent such support and cooperation is required from such Selling Shareholder to facilitate the process of listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges within six working days from the Bid/Offer Closing Date.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Indian legal counsel to our Company, Indian legal counsel to the BRLMs, the Bankers to our Company, Frost & Sullivan, Statutory Auditors, Independent Chartered Accountant, the Registrar to the Offer, the Syndicate Member, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, and Sponsor Banks to act in their respective capacities have been obtained. Further, such consents have not been withdrawn up to the time of filing of this Red Herring Prospectus with RoC.

Expert opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from our Statutory Auditors to include their name in this Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Information dated September 12, 2022 and in respect of the statement of special tax benefits dated November 14, 2022. Further, our Company has obtained written consent dated February 12, 2022 from RPSV & Co, an Independent Chartered Accountant to include their name in this Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013. The consents have not been withdrawn as of the date of this Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last five years

There have been no public issues or rights issues (to the public) undertaken by our Company during the five years immediately preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section entitled “*Capital Structure*” on page 79, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. None of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As of the date of this Red Herring Prospectus, our Company does not have a subsidiary company or any corporate promoters.

Information of past issues handled by the BRLMs

I. IIFL Securities Limited

1. Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the Red Herring Prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]-180th calendar days from listing
1	Vedant Fashions Limited	31,491.95	866.00	NSE	February 16, 2022	935.00	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
2	Rainbow Childrens Medicare Limited	15,808.49	542.00 ⁽¹⁾	NSE	May 10, 2022	510.00	-13.84%, [+0.72%]	-12.80%, [+7.13%]	+49.35%, [+11.56%]
3	eMudhra Limited	4,127.86	256.00	BSE	June 1, 2022	271.00	-1.52%, [-4.27%]	+40.66%, [+4.68%]	+22.13%, [+12.48%]
4	Syrma SGS Technology Limited	8,401.26	220.00	BSE	August 26, 2022	262.00	+31.11%, [-1.25%]	+29.20%, [+4.55%]	N.A.
5	Electronics Mart India Limited	5,000.00	59.00	NSE	October 17, 2022	90.00	+46.02%, [+6.31%]	N.A.	N.A.
6	Tracxn Technologies Limited	3,093.78	80.00	NSE	October 20, 2022	84.50	-10.25%, [+4.23%]	N.A.	N.A.
7	Fusion Micro Finance Limited	11,039.93	368.00	NSE	November 15, 2022	359.50	+9.86%, [+1.40%]	N.A.	N.A.
8	Bikaji Foods International Limited	8,808.45	300.00 ⁽²⁾	NSE	November 16, 2022	322.80	+29.15%, [+0.03%]	N.A.	N.A.

9	Archean Chemical Industries Limited	14,623.05	407.00	NSE	November 21, 2022	450.00	N.A.	N.A.	N.A.
10	Kaynes Technology India Limited	8,578.20	587.00	NSE	November 22, 2022	778.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of INR 20 Per Equity Share was offered to eligible employees bidding in the employee reservation portion
- (2) A discount of INR 15 Per Equity Share was offered to eligible employees bidding in the employee reservation portion

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	9	79,481.02	-	-	3	-	3	1	-	-	-	-	1	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered. NA means Not Applicable.

II. Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited

S. No.	Issue name	Issue size ₹ in million)	Issue Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1.	Tamilnad Mercantile Bank Limited [^]	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	N.A.
2.	Dreamfolks Services Limited [^]	5,621.01	326.00	September 6, 2022	505.00	+12.07% [-1.91%]	+14.80% [+6.20%]	N.A.

S. No.	Issue name	Issue size ₹ in million)	Issue Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
3.	Metro Brands Limited [^]	13,675.05	500	December 22, 2021	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93% [-9.78%]
4.	Aditya Birla Sun Life AMC Limited [#]	27,682.56	712	October, 11, 2021	715.00	-11.36%, [+0.55%]	-23.85%, [-0.74%]	-25.65%, [-0.90%]
5.	Devyani International Limited [#]	18,380.00	90	August 16, 2021	140.90	+32.83%, [+4.93%]	+78.39%, [+9.30%]	+97.17%, [+4.90%]
6.	GR Infraprojects Limited ^{^@}	9,623.34	837	July 19, 2021	1,700.00	+90.61%, [+6.16%]	+138.67%, [+16.65%]	+132.16%, [+16.50%]

Source: Information has been taken from (nseindia.com, bseindia.com) as per respective Designated Stock Exchange of the above Issuer Companies, as applicable

[^]BSE as Designated Stock Exchange

[#]NSE as Designated Stock Exchange

[@]Discount of ₹42.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
4. N.A. (Not Applicable) – Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited

Financial Year	Total no. of IPOs [#]	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30 th calendar day from listing date			No. of IPOs trading at premium as on 30 th calendar day from listing date			No. of IPOs trading at discount as on 180 th calendar day from listing date			No. of IPOs trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2022-23*	2	13,699.41	-	-	1	-	-	1	-	-	-	-	-	-
2021-22	4	69,360.95	-	-	1	1	1	1	-	1	-	2	-	1
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* The information is as on the date of the Offer document.

[#] The information for each of the financial years is based on issues listed during such financial year.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

III. YES Securities (India) Limited

1. Price information of past issues (during the current financial year and two financial years preceding the current financial

year) handled by YES Securities (India) Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	eMudhra Limited ⁽¹⁾	4,127.86	256.00	June 01, 2022	271.00	-1.52% [-4.27%]	+40.66% [+4.68%]	+22.13% [+12.48%]
2	Aditya Birla Sun Life AMC Limited ⁽²⁾	27,682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
3	Chemplast Sanmar Limited ⁽²⁾	38,500.00	541.00	August 24, 2021	550.00	+2.06% [+5.55%]	+12.68% [+6.86%]	-3.30% [+3.92%]
4	Macrotech Developers Limited ⁽¹⁾	25,000.00	486.00	April 19, 2021	439.00	+30.19% [+4.68%]	+75.62% [+10.83%]	+146.92% [+27.86%]
5	Mazagon Dock Shipbuilders Limited ⁽¹⁾	4,436.86	145.00	October 12, 2020	216.25	+18.93% [+6.61%]	+52.93% [+20.17%]	+45.79% [+22.16%]

Source: www.nseindia.com and www.bseindia.com

(1)BSE as Designated Stock Exchange

(2)NSE as Designated Stock Exchange

1. Issue Size derived from Prospectus/final post issue reports, as available.
2. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

2. Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by YES Securities (India) Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023*	1	4,127.86	-	-	1	-	-	-	-	-	-	-	-	1
2021-2022	3	91,182.56	-	-	1	-	1	1	-	1	1	1	-	-
2020-2021	1	4,436.86	-	-	-	-	-	1	-	-	-	-	1	-

Notes:

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For further information regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs mentioned below:

BRLM	Website
IIFL Securities Limited	www.iiflcap.com

BRLM	Website
Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
YES Securities (India) Limited	www.yesinvest.in

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, and SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within four days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of four days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts beyond the date of receipt of the complaint, the Book Running Lead Managers shall be liable to compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay, to the extent applicable. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April

20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company has not received any investor complaint during the three years preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus. There are no investor complaint in relation to our Company pending as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus. Our Group Companies are not listed on any stock exchange.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Jaya Bharathi Karumuri, our Company Secretary, as our Compliance Officer. For details, please see the section entitled “*General Information*” on page 69.

Further, our Board has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see the section entitled “*Our Management – Stakeholders Relationship Committee*” on page 195.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Red Herring Prospectus, our Group Companies are not listed on any stock exchange, and therefore there are no investor complaints pending against them. Further, as on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has received an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, from identifying and disclosing, Mr. John Devasahayam and any details regarding or pertaining to Mr. John Devasahayam, as member of Promoter Group, and from disclosing information and confirmations regarding him and from such entities, as required under the SEBI ICDR Regulations. As such, this Red Herring Prospectus does not contain any information or undertakings in relation to Mr. John Devasahayam, or an entity in which he may have an interest.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to the Offer are subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and offer for sale and listing and trading of securities, issued from time to time, by SEBI, Government of India, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of the Equity Shares

The Equity Shares being offered and allotted in the Offer will be subject to the provisions of the Companies Act, SEBI Listing Regulations, the Memorandum of Association and the Articles of Association and will rank *pari passu* with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further information, please see the sections entitled “*Dividend Policy*” and “*Main Provisions of Articles of Association*” on pages 208 and 376, respectively.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect.

All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, including pursuant to the Offer for Sale, for the entire year, in accordance with applicable law. For further information, please see the section entitled “*Dividend Policy*” and “*Main Provisions of Articles of Association*” on pages 208 and 376, respectively.

Face Value and Price Band

The face value of each Equity Share is ₹ 1. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●]. The Anchor Investor Offer Price is ₹ [●]. At any given point in time there will be only one denomination for the Equity Shares.

The Price Band and the Minimum Bid Lot will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and Chennai Edition of Makkal Kural, a Tamil newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared.

- Right to attend general meetings and exercise voting powers, unless prohibited by law.
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act.
- Right to receive offers for rights shares and be allotted bonus shares, if announced.
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied.
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law.
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please see the section entitled “*Main Provisions of Articles of Association*” on page 376.

Market Lot and Trading Lot

Since trading of our Equity Shares shall be in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of one Equity Share, subject to a minimum allotment of [●] Equity Shares. For the method of Basis of Allotment, please see the section entitled “*Offer Procedure*” on page 356.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination Facility to the Bidder

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or First Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013 be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder’s death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to not proceed with the Offer and each Selling Shareholder, severally and not jointly, reserves the right to not proceed with the Offer for Sale, at any time after the Bid/Offer Opening Date but before Allotment. If our Company and the Selling Shareholders withdraw the Offer, our Company will issue a public notice within two days from the Bid/Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs and Sponsor Banks, as applicable, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, a fresh draft red herring prospectus will be filed and/or submitted with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to the filing of the Prospectus with the RoC and obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within six Working Days of the Bid/Offer Closing Date or such other period as per applicable law.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form except that:

- (i) on the QIB Bid / Offer Closing Date, in case of Bids by QIBs under the QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);
- (ii) on the Bid / Offer Closing Date:
 - (a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
 - (b) in case of Bids by UPI Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST)

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from UPI Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account would be rejected.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the details as per electronic book form of that bidder may be taken as the final data for the purpose of Allotment.

Bids will be accepted only on Working Days. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall be at least 105% of the Floor Price subject to the Cap Price being not more than 120% of the Floor Price. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and intimated to the Designated Intermediaries. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Bid/Offer Period

BID/OFFER OPENS ON*	Friday, December 23, 2022
BID/OFFER CLOSSES ON^	Tuesday, December 27, 2022
FINALIZATION OF BASIS OF ALLOTMENT	On or about Friday, December 30, 2022
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/UNBLOCKING OF FUNDS FROM ASBA ACCOUNTS**	On or about Monday, January 2, 2023
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about Tuesday, January 3, 2023
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Wednesday, January 4, 2023

* Our Company and the Selling Shareholders, in consultation with the BRLMs may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

This timetable is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders or the members of the Syndicate.

While our Company and the Selling Shareholders will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Offer Closing Date, the timetable may be subject to change for various reasons, including extension of Bid/Offer period by our Company and the Selling Shareholders due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Bids other than Bids from Anchor Investors for non-ASBA are liable to be rejected.

Each Selling Shareholder confirms that it shall extend complete cooperation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer equivalent to at least 10% post Offer paid up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law.

In the event of under subscription in the Offer, the Equity Shares will be Allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
- (ii) next, the Offered Shares will be Allotted, in proportion to the number of Equity Shares offered by each Selling Shareholder, in a pro-rata manner; and
- (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company that the balance 10% of the Fresh Issue portion is also subscribed.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on Transfer and Transmission of Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoters' Contribution and Anchor Investor lock-in the Offer, as detailed in the section entitled "*Capital Structure*" on page 79 and as provided in our Articles of Association as detailed in "*Main Provisions of Articles of Association*" on page 376, there are no restrictions on transfers and transmission of shares and on their consolidation/splitting.

Allotment of Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated September 25, 2021 amongst NSDL, our Company and the Registrar to the Offer.
- Agreement dated September 20, 2021 amongst CDSL, our Company and Registrar to the Offer.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case if UPI Bidders using UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is up to [●] Equity Shares, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 600.00 million by our Company and an Offer for Sale of up to 33,125,000 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer shall constitute [●]% of the post-offer paid-up Equity Share capital of our Company.

The face value of the Equity Shares is ₹ 1 each.

In terms of Rule 19(2) (b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/allocation ⁽²⁾	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. However 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion, if any, will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investor will be available for allocation out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed ⁽³⁾	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds only and	The allotment to each Non-Institutional Bidder shall not be less than Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a	Proportionate subject to minimum Bid Lot. For details, please see the section entitled “Offer Procedure” beginning on page 356

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	<p>(b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 356	
Mode of Bidding	Through ASBA process only (except for Anchor Investors). For RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, ASBA process will include UPI Mechanism.		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding allocation to Anchor Investors) subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, excluding QIB portion, subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	Minimum NIB Application Size i.e. [●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in NIB category	[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share		
Who can Apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI such that the Bid Amount exceeds ₹ 200,000 in value.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of Karta) applying for Equity Shares such that the Bid Amount does not exceed ₹ 2,00,000 in value.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFC		
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form</p>		

⁽¹⁾ *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further information, please see the section entitled “Offer Procedure” on page 356.*

⁽²⁾ *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category. 5% of the QIB Category (excluding the Anchor Investor Portion), shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category (excluding the Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining the QIB Category (excluding the Anchor Investor Portion) for proportionate allocation to QIBs. Further, not less than 15 % of the Offer shall be available for allocation on a proportionate basis to*

Non-Institutional Bidders, of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Category or the Retail Category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange in accordance with applicable law. However, under-subscription, if any, in the QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In terms of Rule 19(2)(b) of the SCRR, the Equity Shares issued in this Offer shall aggregate to at least such percentage of the post-Offer Equity Share capital of our Company (calculated at Offer Price) that will be at least ₹ [●] million. In case of an under subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be first met through the Equity Shares offered pursuant to the Offer for Sale on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Selling Shareholder and subsequently, the balance part of the Fresh Issue.

- (3) Assuming full subscription in the Offer.*
- (4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*
- (5) In case the Anchor Investor Allocation Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them. For further information on terms of payment applicable to Anchor Investors, please see the section entitled “Offer Procedure – Payment into Anchor Investor Escrow Account” on page 371.*

Bidders will confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, the Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Bids by FPIs with certain structures as described under the section entitled “Offer Procedure” on page 356 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Managers and the Designated Stock Exchange, on a proportionate basis.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) disposal of application (x) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Red Herring Prospectus. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.5 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the Book Running Lead Managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, our Company, Selling Shareholders and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders must ensure that their PAN is linked with aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Phased implementation of Unified Payments Interface

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of inter alia equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

Pursuant to the UPI Streamlining Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Investors using the UPI.

NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from ₹ 200,000 to ₹ 500,000 for UPI based Application Supported by Blocked Amount (ASBA) in Initial Public Offers (IPOs).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (“SCSBs”) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges’ Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of Bndia.com) and Nndia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account

UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the SEBI UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than the NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue
Anchor Investors**	White

* Excluding electronic Bid cum Application Forms

**Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

[^] Electronic Bid cum Application forms will also be available for download on the websites of Nndia.com) and BSE (www.bseindia.com)

The relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and

the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. For ASBA Forms (other than UPI Bidders Bidding using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NII and also for all modes through which the applications are processed.

Non Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

The Equity Shares have not been, and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Participation by the BRLMs, the Syndicate Members and their associates and affiliates

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) AIFs sponsored by the entities which are associate of the BRLMs;
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) Person related to Promoter and the members of the Promoter Group.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 375.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis.

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding

of FPIs in a company, holding of all registered FPIs shall be included. While the aggregate limit as provided above could have been decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (“MIM”) structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in

consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“**IRDAI Investment Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus and the Prospectus.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company and Selling Shareholders in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and Selling Shareholders in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

- (a) In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
- (e) Our Company and the Selling Shareholders, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and
 - (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
9. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

13. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
14. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
17. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
18. In case of QIBs and NIIs (not using UPI mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/>);
19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. UPI Bidders shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
23. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

25. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
26. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
27. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
28. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders using the UPI Mechanism;
17. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres.;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see the section entitled “*General Information*” on page 69.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary SCSB responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

For helpline details of the Managers pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see “*General Information –Book Running Lead Managers*” on page 71.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company and the Selling Shareholders, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Radiant Cash Management Services Ltd - Anchor R ”
- (b) In case of Non-Resident Anchor Investors: “Radiant Cash Management Services Limited - Anchor NR ”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all edition of Financial Express (a widely circulated English national daily newspaper), all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Chennai Edition of Makkal Kural, a Tamil newspaper (a widely circulated Tamil daily, Tamil being the regional language in the place where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the respective Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.
- (b) After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447.

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to Anchor Investors while finalising the Basis of Allotment;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within six working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.
- Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself and its respective portion of the Offered Shares:

- (i) that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer;
- (ii) that they are the legal and beneficial owner of and has full title to its respective portion of the Offered Shares;
- (iii) that they shall provide all support and cooperation as may be reasonably requested by our Company and the BRLMs to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the

Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the Offered Shares;

- (iv) that each Selling Shareholder specifically confirms that they shall not have any recourse to the proceeds of the Offer, until final listing and trading approvals have been received from the Stock Exchanges;
- (v) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except as permitted under applicable law;
- (vi) that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer;
- (vii) that they will provide such assistance as may be required by our Company and BRLMs acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Offer and statements specifically made or confirmed by it in relation to itself as a Selling Shareholder; and
- (viii) that they shall transfer their portion of the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement.

The Selling Shareholders have authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of Offered Shares.

Utilisation of Net Proceeds

Our Board and the Selling Shareholders certify that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the FDI Policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer.

As per the existing policy of the Government, OCBs cannot participate in this Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, please see the sections entitled “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 362 and 362, respectively.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

For further details, please see the section entitled “*Offer Procedure*” on page 356.

The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Radiant Cash Management Services Limited (the “**Company**”) held on September 23, 2021, October 8, 2021, July 18, 2022 and September 12, 2022. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of the Company comprise of two parts, Part A and Part B, which shall be applicable in the following manner:

- (a) Till the time of listing and trading of equity shares of the Company on a recognised stock exchange in India, Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in the event of any conflict between the provisions of Part A and Part B of these Articles, the provisions of Parts B of these Articles shall prevail.*
- (b) Part B shall automatically terminate, be deleted and cease to have any force and effect upon the listing of equity shares of the Company proposed to be transferred/ issued pursuant to an initial public offering of the equity shares of the Company on a recognised stock exchange in India, without any further action by the Company, the Board of Directors or by the Shareholders.*

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

PART A

INTERPRETATION

A. In these Articles unless the context otherwise requires:

Definitions

“**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Articles**” shall mean the articles of association of the Company, as may be amended from time to time;

“**Board**” shall mean the board of directors of the Company in office at the relevant time, appointed in accordance with, these Articles and the Act;

“**Charter Documents**” shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

“Committee” shall mean any committee of the Board appointed in accordance with the Investment Agreement, these Articles and applicable Law;

“Company” shall mean Radiant Cash Management Services Limited;

“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.”

“Director” shall mean a director of the Company appointed in accordance with the Investment Agreement, these Articles and the Act;

“Dividend” shall have the meaning as set forth in the Act and shall include bonus;

“Effective Date” shall mean the date of the Second Amendment cum Waiver Agreement.”

“Equity Shares” shall mean equity shares of face value of Re. 1 (Rupee One only) each in the Share Capital;

“Executor” or **“Administrator”** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

“General Meeting” shall mean a general meeting of the shareholders of the Company, convened and held in accordance with the Investment Agreement, the Articles and the Act;

“Investor” shall refer to 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 it be repugnant to the subject or context, include its successors and permitted assigns);

“IPO Long Stop Date” means December 31, 2022 or such later date as may be mutually agreed in writing by the Company and its Promoters and the Investor.

“Law” shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Government Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Investment Agreement or thereafter;

“Legal Representative” means a person who in law represents the estate of a deceased Member.

“Promoters” shall mean, collectively, Col. David Devasahayam and Dr. Renuka David;

“Recognized Stock Exchange” shall mean the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or any other national or international exchange;

“**Relative**” shall, in respect of an individual, have the meaning given to the term under the 2013 Act;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**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.”

“**Share Capital**” shall mean the share capital of the Company;

“**Tax**” or “**Taxes**” shall include all taxes, including income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, customs duty, wealth tax, gift tax, franchise, property, sales, use, employment, license, excise duty, service tax, occupation tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges, of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

“**Tax Returns**” shall mean all returns, estimates, information statements, reports and other filings required by Law relating to Taxes required to be filed by it with any Governmental Authority;

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as reference to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to **writing** include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India.

CAPITAL

1. Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause VI of Memorandum of Association of the Company from time to time.

2. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by ordinary resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

3. Further Issue of Share Capital

(a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

- (i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;
- (ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

(b) Notwithstanding anything contained in subclause (a), the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.

- (i) If a special resolution to that effect is passed by the company in general meeting, or
- (ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the

renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

4. New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

5. Non-Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

6. Redeemable Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

7. Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

8. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:

(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) No such Shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

9. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

10. Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

11. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

12. ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

13. Buy Back of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

14. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to

the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

15. Issue of Depository Receipts

Subject to compliance with applicable provisions of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

16. Issue of Securities

Subject to compliance with applicable provisions of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

17. Register of Members

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law, with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

18. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

19. Power to issue shares on preferential basis or on private placement.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

20. Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

21. Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

22. Directors may allot shares as fully paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

23. Deposit and call etc.to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

24. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

25. Registration of Shares.

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

- 26.** The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act

CERTIFICATES

27. Share Certificates.

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions

of Section 39 of the Act.

28. Issue of new certificates in place of those defaced, lost or destroyed.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the directors so decide, or on payment of such fees not exceeding ₹ 20 (Rupees Twenty) for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this articles shall *mutatis mutandis* apply to debentures and preference shares of the Company.

The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as may be prescribed under Regulation 39(2) of, Listing Obligations and Disclosure Requirements) Regulations, 2015

29. The first named joint holder deemed Sole holder.

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;

Maximum number of joint holders.

The Company shall not be bound to register more than three persons as the joint holders of any share.

30. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

31. Instalment on shares to be duly paid.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

32. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

33. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

34. Directors may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by instalments.

35. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

36. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

37. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

38. Directors may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

39. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension

thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

40. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

41. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books; and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

42. Judgment, decree, partial payment motto proceed for forfeiture.

Neither any judgment or decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, whether by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

43. Payments in Anticipation of calls may carry interest

- (a) The Board may, if it thinks fit, receive from any Member willing to advance all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

44. Company to have Lien on shares.

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and

condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

45. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

46. As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, in fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

47. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

48. If call or instalment not paid, notice may be given.

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

49. Terms of notice.

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

50. On default of payment, shares to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

51. Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

52. Forfeited shares to be property of the Company and may be sold etc.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion may deem fit.

53. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

54. Effect of forfeiture.

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

55. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

56. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

57. Cancellation of share certificate in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

58. Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

59. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

60. Surrender of shares.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

61. Execution of the instrument of shares.

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

62. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange.

63. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

64. Directors may refuse to register transfer.

Subject to the provisions of the Act, Securities Contracts (Regulation) Act, 1956 and these Articles, the Board may

(at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under Regulation 40(3) of Listing Obligations And Disclosure Requirements Regulations, 2015 for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor notice of the refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

65. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

66. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

67. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

68. Custody of Transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

69. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

70. Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

71. Recognition of legal representative.

- (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

72. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board, upon such terms as to indemnity or otherwise as the Directors may deem proper, dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

73. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

74. Registration of persons entitled to share otherwise than by transfer (transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

75. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

76. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may

refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

77. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

78. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

79. No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

80. Nomination

- i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

81. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or

send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

82. Dematerialisation of Securities

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

JOINT HOLDER

83. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

84. Joint and several liabilities for all payments in respect of shares.

- (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

- (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

SHARE WARRANTS

85. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons

registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

86. Deposit of share warrants

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

87. Privileges and disabilities of the holders of share warrant

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

88. Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

89. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

90. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

91. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

92. Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

BORROWING POWERS

93. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

94. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

95. Securing payment or repayment of Moneys borrowed.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

96. Bonds, Debentures etc. to be under the control of the Directors.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

97. Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

98. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur

or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

99. Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

100. Extra-Ordinary General Meeting by Board and by requisition

- (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.

Proceedings at General Meeting

- (b) No business shall be transacted at any General Meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.
- (c) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

- (d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

101. Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

102. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside over the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside over the meeting.

103. Business confined to election of Chairman or Vice Chairman whilst chair is vacant.

No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

104. Chairman with consent may adjourn meeting.

- a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

105. Chairman's casting vote.

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

106. In what case poll taken without adjournment.

Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

107. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

108. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

109. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affects the rights attached to his preference shares.

110. Casting of votes by a member entitled to more than one vote.

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

111. Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

112. Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

113. E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

114. Votes of joint members.

- a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joints holders thereof.
- b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

115. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

116. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

117. Members paying money in advance.

- (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

118. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-

eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

119. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

120. Appointment of a Proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

121. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

122. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

123. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

124. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

125. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149, 152 and other applicable provisions of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than eight. Provided that a company may appoint more than eight directors after passing a special resolution.

126. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

127. Nominee Directors.

- (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institutions the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

128. Appointment of alternate Director.

The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Provided no person shall be appointed or continue as an alternate director for an independent director as prescribed under Regulation 25 of Listing Obligations And Disclosure Requirements)

129. Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

130. Directors power to fill casual vacancies.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

131. Sitting Fees.

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

132. Travelling expenses Incurred by Director on Company's business.

The Board of Directors may, subject to the limitations provided in the Act, allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDINGS` OF THE BOARD OF DIRECTORS

133. Meetings of Directors.

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business

134. Chairman and Vice Chairman

- a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

135. Questions at Board meeting how decided.

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes

136. Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

137. Directors may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

138. Committee Meetings how to be governed.

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

139. Chairperson of Committee Meetings

- a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140. Meetings of the Committee

- a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

141. Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

142. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before the expiry of the term of his office in the normal course, the resulting casual vacancy may in default of and subject to any regulations in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

142A. Passing of resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

POWERS OF THE BOARD

143. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

144. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

To acquire any property , rights etc.

- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets in any part of India and rights, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

- (2) Subject to the provisions of the Act, to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.

To erect & construct.

- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

- (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper

To open Bank accounts.

- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage.

- (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof,

on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity.

- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers.

- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

- (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or

his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds.

- (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

- (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest.

- (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

To redeem preference shares.

- (26) To redeem preference shares.

To assist charitable or benevolent institutions.

- (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing

belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

- (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

145. Powers to appoint Managing/ Wholetime Directors.

- a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- b) The Managing Director so appointed shall not be liable to retire by rotation and Whole-time Director or Whole-time Directors so appointed shall be liable to retire by rotation. A Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Whole-time Director.

146. Remuneration of Managing or Wholetime Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

147. Powers and duties of Managing Director or Whole-time Director.

- (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with

regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

148. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

- a) Subject to the provisions of the Act,—
 - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

149. The seal, its custody and use.

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

150. Deeds how executed.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividend and Reserves

151. Division of profits.

- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

152. The company in General Meeting may declare Dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

153. Transfer to reserves

- a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

154. Interim Dividend.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

155. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

156. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

157. Dividends in proportion to amount paid-up.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

158. Retention of dividends until completion of transfer under Articles.

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

159. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

160. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

161. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

162. Dividends how remitted.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

163. Notice of dividend.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

164. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

165. Unpaid or unclaimed dividend

a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof

has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.

- b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investor Education and Protection Fund”.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law as prescribed under Regulation 43 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such forfeiture, if effected, shall be annulled in appropriate cases.

CAPITALIZATION

166. Capitalization.

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

167. Fractional Certificates.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (b) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
 - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it

thinks fit, in case of shares becoming distributable in fractions; and also

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

168. Inspection of Minutes Books of General Meetings.

- (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may be consistent with the provisions of Section 119 of the Act, be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

169. Inspection of Accounts

- a) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- b) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- c) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in General Meeting.

STATUTORY REGISTER

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

FOREIGN REGISTER

170. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

The Foreign Register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

DOCUMENTS AND SERVICE OF NOTICES

171. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

172. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

173. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

174. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except the liabilities incurred or sustained through or by his own wrongful act, omission, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

175. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense incurred by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency

of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

176. Secrecy

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the Company to disclose or to communicate.

177. Nomination of Directors by Investor

Notwithstanding anything contained in these Articles and hereinabove, this Article 177 shall be placed before the Shareholders for their approval through special resolution post listing of the equity shares on the Stock Exchanges. In the event the Shareholders approve the Article, this Article 177 would come into force and become valid, applicable and effective along with other Articles in this Part A and the provisions of Article 177 shall prevail over anything contained hereinabove in case of any inconsistency.

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**"); and
 - (ii) 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) 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.

General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

General: At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

The provisions of this Part 'B' shall govern the rights and obligations of the Investor, the Promoters, the shareholders and the Company inter se, and as long as this PART B remains a part of the Articles of the Company, in the event of any conflict or inconsistency between any provisions of Part A and Part B, the provisions of Part B shall prevail over the provisions of Part A, subject to the compliances with the requirements of applicable law.

DEFINITIONS AND INTERPRETATION

1. **Definitions** : In these Articles, except where the context otherwise requires, the following words and expressions have the following meanings:

“Additional Securities” shall have the meaning as set forth in Article 45;

“Adjusted Base Valuation” shall have the meaning ascribed to it in Article 40;

“Adjustment Event” shall mean any of the following:

- (i) Any bonus issue of Shares, securities or convertible instruments by the Company;
- (ii) Any stock split, consolidation or other similar action in respect of the Share Capital; and
- (iii) Any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital;

“Affiliates” shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person. If such Person is an individual, the term “Affiliate” shall include a Relative of such individual. In relation to the Investor, the term “Affiliate” shall include the funds owned, managed or advised by the Investor;

“Arm’s Length” (including, with correlative meaning, the term “Arm’s Length Basis”) shall mean on terms consistent with market practice and those actually made in comparable transactions between independent enterprises or Third Parties under comparable circumstances. Where such comparable transactions are not available, the term “Arm’s Length Basis” shall mean that the price would be an arm’s length price as determined in accordance with the provisions of the Income Tax Act, 1961, and all other terms and conditions should be entered into such that the contracting parties are unrelated and independent parties;

“Assets” shall mean assets or properties of every kind, nature, character and description;

“Business” shall mean the business of providing cash management services including provision of services such as cash delivery and pick up, cash processing, cash burial, vaulting services, ATM replenishment, and shall include such other business that the Company is engaged in at the relevant time;

“Business Day” shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Bangalore, India and Chennai, India;

“Base Valuation” shall have the meaning ascribed to it in Article 40;

“Buyback Option” shall have the meaning as set forth in Article 31(i);

“Buyback Price” shall have the meaning as set forth in Article 31(i);

“Buyback Regulations” shall mean the 2013 Act read with the rules framed there under;

“Call Option” shall have the meaning as set forth in Article 31(ii);

“Call Option Price” shall have the meaning as set forth in Article 31(ii);

“Closing Date” shall mean the date on which the Investor becomes a member of the Company

“Contract”, with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“Control” (including with correlative meaning, the terms, “Controlling”, “Controlled by” and “under common Control with”), with respect to a Person, shall mean the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the right to control the management or policy decisions exercisable by a Person, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

“Conforming of Rights” shall have the meaning as set forth in Article 44 (i);

“Consents” shall mean any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person, including scheduled banks and financial institutions (other than a Governmental Approval) that may be required for (i) the execution of the Definitive Agreements, (ii) the consummation of the transactions contemplated under the Definitive Agreements, and (iii) carrying on the Business in accordance with applicable Law and Contracts;

“Cure Period” shall have the meaning as set forth in Article 68;

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

“Customer Contract” shall mean the service provider agreements entered into by the Company with its customers;

“Deed of Adherence” shall refer to the deed of adherence in the form annexed to the Investment Agreement;

“Default Notice” shall have the meaning as set forth in Article 68;

“Definitive Agreements” shall mean, collectively, (i) the Investment Agreement, (ii) such other documents as may be designated as such jointly by the Investor and the Promoters, and (iii) any other agreements and documents that may be required pursuant to or entered into in connection with the Investment Agreement, or the transactions contemplated thereby;

“Drag Along Notice” shall have the meaning as set forth in Article 35(ii);

“Drag Along Right” shall have the meaning as set forth in Article 35(i);

“Encumbrance” shall mean (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or Transfer restriction in favour of any Person, (c) any adverse claim as to title, possession or use, conditional sale agreement, co-sale agreement, trust (other title exception of whatsoever nature), and (d) other encumbrance of any kind or a Contract to give or refrain from giving any of the foregoing, and the term “Encumber” shall be construed accordingly;

“Event of Default” shall have the meaning as set forth in Article 67;

“Exit Event” shall have the meaning ascribed to it in Article 40;

“Exit Notice” shall have the meaning ascribed to it in Article 36(i);

“Exit Response Notice” shall have the meaning ascribed to it in Article 36 (iii);

“Exit Price” shall mean a price which is the higher of (a) Target Exit Price and (b) an amount equal to 2.44 times the Investment Amount;

“Fair Market Value” shall mean the value of the shares as determined by any internationally accepted pricing methodology for valuation of shares in accordance with applicable Laws;

“Fair Valuation Certificate” shall mean a certificate determining Fair Market Value of the Shares, duly verified by a Registered Valuer;

“Financial Statements” shall mean the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be) of the Company;

“Financial Year” shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be determined by the Company to be its financial year and notified to the Investor;

“Final Investor Shareholding” shall have the meaning as set forth in Article 43;

“Financial Indebtedness” shall mean any indebtedness for or in respect of:

- (i) Monies borrowed;
- (ii) Any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (iii) Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) The amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (v) Receivables sold or discounted;
- (vi) Any amount raised under any other transaction (including any forward sale or purchase agreement, overdraft facility, unfunded pension liabilities, and litigation settled but not paid) having the commercial effect of a borrowing including the Company’s or any Promoter’s obligation to pay in relation to any call or put option relating to any interest owned by a party in the Company, as the case may be;
- (vii) Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) Shares which are expressed to be redeemable;
- (ix) Any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement; and
- (x) The amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above;

“Free Sale Period” shall have the meaning as set forth in Article 56 (vi);

“Fully Diluted Basis”, with respect to any Share, security, note, option, warrant or instrument convertible into Shares, shall mean the deemed conversion of such Share, security, note, option, warrant or convertible instrument into Equity Shares in the Company in accordance with applicable Law and the terms of issue of such Share, security, note, option, warrant or convertible instrument as of the relevant date of determination of the Share Capital;

“Fully Diluted Share Capital” shall mean the issued, paid-up and subscribed Share Capital calculated on a Fully Diluted Basis;

“GAAP” shall mean Generally Accepted Accounting Principles;

“Group Company Notice” shall have the meaning as set forth in Article 106;

“Governmental Approvals” shall mean any permission, approval, consent, license, permit, Order, authorization, registration, filing, notification, exemption or ruling to, from or with any Governmental Authority;

“Governmental Authority” shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body;

“Group Company” shall mean Company, any of its Subsidiaries and such companies as detailed in **SCHEDULE II**;

“Investment Agreement” shall refer to the investment agreement dated December 13, 2014 executed between the Company, the Promoters and the Investor;

“Investment Amount” means the aggregate of the Sale Consideration and Subscription Amount;

“Investor” shall refer to 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 it be repugnant to the subject or context, include its successors and permitted assigns);

“Investor Average Price” shall mean the price per Equity Share arrived at by dividing the Investment Amount by the number of Investor Shares on a Fully Diluted Basis;

“Investor Proceeds” shall have the meaning as set forth in Article 43;

“Investor Sale Shares” shall have the meaning as set forth in Article 54(ii)(b)A(B);

“Investor Shares” shall mean the Sale Shares, Series A Preference Shares post conversion into equity shares and Subscription Shares collectively, and shall also include any Shares held by the Investor at the relevant time;

“Investor ROFO” shall have the meaning as set forth in Article 55(i);

“Investor ROFO Closing” shall have the meaning as set forth in Article 55(iv);

“Investor ROFO Exercise Notice” shall have the meaning as set forth in Article 55(ii);

“Investor ROFO Price” shall have the meaning as set forth in Article 55 (ii);

“Investor Tag Along Acceptance Notice” shall have the meaning as set forth in Article 56 (iii);

“IPO” shall mean the initial public offering of Shares or other securities (including depository receipts) of the Company on a recognized domestic or international stock exchange;

“IPO Long Stop Date means December 31, 2022 or such later date as may be mutually agreed in writing by the Parties.”

“IRR” shall mean the internal rate of return compounded annually on the Investment Amount and calculated using the exact dates of receiving cash flows and exact dates of investing the cash flows, using the Microsoft Excel XIRR function. Any computation of the IRR shall include any distribution of profits made to the relevant Person and Taxes withheld under applicable Law and remitted to the Tax authorities, provided all necessary documents evidencing such remittance to Tax authorities is provided to the satisfaction of such relevant Person;

“Key Employees” shall mean the following employees of the Company:

- (i) Col. David Devasahayam;
- (ii) Col Benz K Jacob;
- (iii) Mr. Cyrus F Shroff; and
- (iv) Chief finance officer, chief technology officer and any other CXO level employee of the Company.

“Liquidation Event”, with respect to the Company, shall mean any of the following:

- (i) Any dissolution, liquidation or winding up of the Company, either voluntary or involuntary;
- (ii) any merger, acquisition, change of Control, consolidation, or other transaction or series of transactions by virtue of which the Company’s shareholders do not own the majority of the outstanding shares of the surviving entity; or
- (iii) any sale, lease, license or otherwise transfer of all or substantially all the Company’s Assets or business, or any similar transaction;

“Liquidation Preference” shall have the meaning as set forth in Article 57 ;

“Liquidation Preference Amount” shall have the meaning as set forth in Article 57;

“Losses” shall mean any and all losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, Taxes, fees, settlements and proceedings, expenses, royalties, deficiencies, diminution in value of Shares or Assets of the Company, damages (whether or not resulting from Third Party claims), charges, costs (including costs of investigation, remediation or other response actions), interests, penalties, out-of-pocket expenses, attorneys’ and accountants’ fees and disbursements but shall exclude, any indirect, consequential and other exemplary losses;

“Lower Price” shall have the meaning as set forth in Article 49;

“Material Adverse Change” shall mean an adverse change to any of the following:

- (i) The validity or enforceability of any of the Definitive Agreements, the validity or enforceability of any of the transactions contemplated there under, or of the rights or remedies of the Investor;
- (ii) The Assets, business, property, liabilities, financial condition, results, operations or prospects of the Company or any Promoter;
- (iii) The ability of the Company or any Promoter to perform their respective obligations under any of the Definitive Agreements; or
- (iv) The status and validity of any Contracts, Consents or Governmental Approvals required for the Company to carry on the Business;

“Investor Director” shall mean the nominee director of the Investor;

“Offeree” shall have the meaning as set forth in Article 49;

“Offer Notice” shall have the meaning as set forth in Article 45;

“Offer Period” shall have the meaning as set forth in Article 46;

“Offer Terms” shall have the meaning as set forth in Article 45;

“Order” shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

“Ordinary Course of Business” means an action taken by or on behalf of a Person that satisfies all of the following:

- (i) Recurring in nature and is taken in the ordinary course of the Person’s normal day-to-day operations;
- (ii) Taken in accordance with sound and prudent business practices;
- (iii) Not required to be authorized by the Person’s shareholders, board of directors, or any committee of the board of directors, or other governing body of such Person and does not require any other separate or special authorization of any nature;
- (iv) Similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person’s business; and
- (v) Consistent with past practice and existing policies;

“Parties” shall refer collectively to the Investor, Promoters and the Company;

“Person” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu Undivided Family, Trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

“Potential Buyer” shall have the meaning as set forth in Article 35(i);

“Promoter ROFO Acceptance Notice” shall have the meaning as set forth in Article 55 (iii);

“Promoter ROFO Acceptance Notice Period” shall have the meaning as set forth in Article 55 (iii);

“Promoter Sale Notice” shall have the meaning as set forth in Article 55(ii);

“Promoter Sale Securities” shall have the meaning as set forth in Article 55(i);

“Promoters” shall mean Promoter 1 and Promoter 2 collectively;

“Promoter 1” shall refer to Col. David Devasahayam, son of Major Yovan Devasahayam, aged about 61 (sixty one) years, residing at No: 44, Radiant Manor, Shyamala Garden (Kunal Garden), Akkarai, Injambakkam, ECR, Chennai - 600119, holding Indian passport number Z2634481 and shall, unless it be repugnant to the subject or context, include his heirs, executors, administrators, successors and permitted assigns)

“Promoter 2” shall refer to Dr. Renuka David, wife of Col. David Devasahayam, aged about 56 (fifty six) years, residing at No: 44, Radiant Manor, Shyamala Garden (Kunal Garden), Akkarai, Injambakkam, ECR, Chennai - 600119, holding Indian passport number Z2825930 and shall, unless it be repugnant to the subject or context, include her heirs, executors, administrators, successors and permitted assigns

“Put Option” shall have the meaning as set forth in Article 36 (ii) (b);

“Put Option Price” shall have the meaning as set forth in Article 36 (ii) (b);

“QIPO” shall mean an IPO in compliance with applicable Law, which is approved by the Investor, and which satisfies the following conditions:

- (i) The appointment of a merchant banker of international repute and acceptable to the Investor, in connection with the IPO;
- (ii) The IPO results in the listing of the Shares on a Recognized Stock Exchange;
- (iii) The proportion of a fresh issue of Shares and Shares listed through an offer for sale is acceptable to the Investor; and
- (iv) The IPO is completed at a pre-money market capitalization which provides the Investor at least the Exit Price at the lower end of the price band as determined by the issue manager;

“Related Party”, with respect to the Company, shall mean:

- (i) A director or his relative;
- (ii) A key managerial personnel or his relative;
- (iii) A private company in which a director or manager is a member or director;
- (iv) A public company in which a director or manager is a director or holds along with his relatives, more than 2% of its paid up share capital;
- (v) Any body corporate whose directors, managing director or manager is accustomed to act in accordance with the advice, directions or instruction of a director or manager;
- (vi) Any person on whose advice, directions or instructions a director or manager is accustomed to act;
- (vii) the Group Companies;
- (viii) Any company which is

- (ii) A holding, Subsidiary or an associate company of the Company; or
- (iii) A Subsidiary of a holding company to which the Company is also a Subsidiary;

“Related Party Transactions” shall mean transactions of any nature between the Company and any Related Party;

“Registered Valuer” shall mean a Chartered Accountant or a SEBI registered Merchant Banker appointed at the sole discretion of the Investor to determine the Fair Market Value of Shares;

“Registrar” or **“RoC”** shall mean the relevant registrar of companies appointed under the Act;

“Reserved Matters” shall have the meaning as set forth in Article 60;

“ROFO” shall have the meaning as set forth in Article 54 (ii) (b) A (A);

“ROFO Acceptance Notice” shall have the meaning as set forth in Article 54 (ii) (b) A (C);

“ROFO Exercise Notice” shall have the meaning as set forth in Article 54 (ii) (b) A (B);

“ROFO Price” shall have the meaning as set forth in Article 54 (ii) (b) A(B);.

“Rs.” or **“INR”** shall mean the lawful currency of India;

“Sale Consideration” shall have the meaning as set forth in the Investment Agreement;

“Sale Notice” shall have the meaning as set forth in Article 54 (ii) (b) A (B);

“Sale Shares” mean 277,027 (Two Hundred Seventy Seven Thousand Twenty Seven) fully paid up, unencumbered Equity Shares purchased by the Investor from Promoter 1 for the Sale Consideration in accordance with the terms of the Investment Agreement;

“Seal” shall mean the common seal of the company;

“Secondary Sale” shall mean an acquisition of all of the Investor Shares (or such other number of Shares as the Investor may agree to in writing) to a Third Party;

“Secondary Sale Notice” shall have the meaning as set forth in Article 20;

“Shares” shall mean shares in the Share Capital, whether equity or preference;

“Strategic Sale” shall mean either of (i) the sale of a Controlling stake of the Company (or such other majority Shares as the Investor may agree to in writing) to a Third Party; and (ii) a transfer of all or substantially all (and not only some) of the business of the Company to a Third Party, as elected by the Investor;

“Strategic Sale Notice” shall have the meaning as set forth in Article 13;

“Subsidiaries” shall have the meaning as set forth in the Act;

“Subscription Amount” shall have the meaning as set forth in the Investment Agreement;

“Subscription Shares” shall mean 166,216 (One Hundred and Sixty Six Thousand Two Hundred and Sixteen) fully-paid Series A Preference Shares.

“Tag Along Acceptance Period” shall have the meaning as set forth in Article 56 (iii);

“Tag Along Closing” shall have the meaning as set forth in Article 56 (vii);

“Tag Along Notice” shall have the meaning as set forth in Article 56 (ii);

“Tag Along Right” shall have the meaning as set forth in Article 56 (iii);

“Tag Along Shares” shall have the meaning as set forth in Article 56 (iii);

“Target Exit Price” shall mean an IRR of 25% on the Investment Amount;

“Third Party” shall mean a Person who is not a Party;

“Third Party Price” shall have the meaning as set forth in Article 54 (ii) (b) A (F);

“Third Party Transferee” shall have the meaning as set forth in Article 55 (vi);

“Third Party Transfer Price” shall have the meaning as set forth in Article 55 (vi);

“Third Party Transferee Notice” shall have the meaning as set forth in Article 56 (ii);

“Transfer” (including with correlative meaning, the terms “Transferred by” and “Transferability”) shall mean to transfer, sell, assign, exchange, gift, subject to any Encumbrance, dispose of, transfer by operation of Law or in any other way, whether or not voluntarily;

“Transferring Promoters” shall have the meaning as set forth in Article 55 (i); and

Words importing the singular number shall include the plural number and vice-versa;

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include firms, associations, corporations and companies whether incorporated or not; and

Words and expressions contained in these Articles and not defined shall bear the same meaning as the Investment Agreement and Act.

COVENANTS OF THE COMPANY AND THE PROMOTERS

The Company and the Promoters shall, at all times and subject to applicable Law and the Board, declare dividend out of profits available with the Company on the Equity Shares.

2. The Investor shall not be required to pledge its Shares or provide other support to any Person, including without limitation the lenders of the Company, and the Investor Shares shall be unencumbered at all times.
3. Each of the Promoters shall exercise their voting rights as Directors and shareholders of the Company (as may be applicable) in such manner and do all other acts as may be required so as to ensure compliance with all the obligations, undertakings and covenants under the Definitive Agreements. The Company and Promoters shall not do any acts with an intent to adversely affect or prejudice the rights of the Investor.
4. Except with the prior written consent of Investor, neither the Company nor the Promoters shall:
 - (i) Grant any proxy, or enter into or agree to be bound by any voting trust, with respect to any Shares or other securities of the Company, except in accordance with the Investment Agreement;
 - (ii) Enter into any shareholder related Contracts or arrangements of any kind with any Person with respect to any Shares or other securities of the Company;

- (iii) Create any Encumbrance, pledge or create a lien on the Shares or other securities of the Company; or
- (iv) Effect, or purport to effect, any changes to the capital structure of the Company, including by the issuance, redemption, conversion or buy-back of any Shares or other securities of the Company, share-splits, issuance of bonuses, merger, restructuring or reduction of capital, any reclassification or creation of new class or series, or change in the preferences, privileges or rights of any Shares or other securities of the Company.

5. The Company and the Promoters shall:

- (i) review and take necessary action to adopt a stock option plan, in a form and manner acceptable to the Investor, on an annual basis, for allocation of stock options at a future date to identified employees of the Company;
- (ii) Deal with the Assets of the Company in accordance with sound business and commercial practices;
- (iii) Promptly inform the Investor of any circumstance which the Company or any of the Promoters become aware of which, in their opinion, may threaten, to interfere with the performance by the Company or any Promoter of their respective obligations under the Definitive Agreements;
- (iv) At all times comply with all applicable Laws including in all jurisdictions in which the Company carries on the Business, or which are applicable to the Company;
- (v) At all times comply with all conditions imposed by any Governmental Authority for the continuance of any Governmental Approval issued to the Company;
- (vi) Comply with all terms and conditions of the Charter Documents of the Company;
- (vii) Not conduct, engage in or undertake any activity which:
 - (a) Is not permitted under applicable Law; or
 - (b) May, or is likely to, be a Material Adverse Change, except as contemplated under the Agreement;
- (viii) Without prejudice to the rights of the Investor under Articles 101 - 103, ensure that all Related Party Transactions are disclosed to the Investor in writing prior to entering into such transactions. All Related Party Transactions shall be entered into on an Arm's Length Basis;
- (ix) Pay the Taxes of the Company and file Tax returns on time in every jurisdiction where any Taxes are payable or Tax returns are required to be filed;
- (x) Maintain adequate insurance cover with respect to the Assets of the Company and the Business, and maintain all other forms of insurance cover required to be maintained by (a) applicable Law, (b) any Governmental Approval, or (c) any Contract, including Customer Contracts;
- (xi) Execute any and all actions, understandings, Contracts, commitments and arrangements relating to the conduct of the Business in form and substance compliant with applicable Laws, consistent with good business and market practice;
- (xii) Maintain the highest standards of corporate governance;
- (xiii) Comply with domestic transfer pricing regulations;
- (xiv) Keep proper, complete and accurate books of accounts in Indian Rupees in accordance with Indian GAAP, with adequate internal systems and control processes, in a manner satisfactory to the Investor. Such books and records shall be open for inspection by the Investor Director, the Investor and its representatives. The Company shall promptly provide the Investor and its representatives such management and financial information as the Investor or the Investor Director may from time to time require; and

6. Superior Rights: Notwithstanding anything contained elsewhere in these Articles or the Investment Agreement, no Person shall be granted rights which are more favorable than the rights accorded to the Investor under the Investment Agreement nor be granted rights which would (i) affect the ability of the Investor to exercise any of its rights under any of the Definitive Agreements, or (ii) affect the ability of the Company or the Promoters to perform their obligations under any of the Definitive Agreements. If the Company or the Promoters grant any more favorable rights to any Person, then the Investor shall be entitled to all such rights and the provisions of the Definitive Agreements (as applicable) shall be amended to incorporate all such rights extended to the Investor.
7. Environmental, Social and Governance Compliance: The Company shall ensure that it:
- (i) provides safe and healthy working conditions for its employees and contractors;
 - (ii) encourages the efficient use of natural resources and promotes protection of the environment;
 - (iii) treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work, irrespective of gender, race colour, language, disability, political opinion, age, religion or national/social origin;
 - (iv) provides forums for employees to present their views to the management;
 - (v) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health, safety, environmental and social effects are properly assessed, addressed and monitored; and
 - (vi) upholds high standards of business integrity, honesty and operates in accordance with local laws and international good practice (including those intended to fight extortion, bribery and financial crime).
8. The Parties shall not take any action, which is inconsistent with the provisions of the Definitive Agreements.

EXIT RIGHTS

9. 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 Articles 11 to 33 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 ("**Exit Period**").

STRATEGIC SALE

10. The Promoters and the Company shall take all steps to ensure a Strategic Sale of the Company in a manner that enables the Investor to (a) fully dispose of all or such part of the Investor Shares, as may be determined by the Investor, at a price such that the Investor receives at least the Exit Price, or (b) directly realize the proceeds of the sale of business or Assets of the Company, such that the Investor receives at least the Exit Price, subject to Articles 40 to 43 below.
11. In the event the Company and the Promoters decide to provide an exit to the Investor through a Strategic Sale, they shall appoint an investment banker, jointly with the Investor, to initiate and continue the process of the Strategic Sale.
12. On a purchaser being identified by the investment banker and the Company being informed of the same by the investment banker, the Company shall deliver a notice to the Investor ("**Strategic Sale Notice**"), setting out:
- (i) the identity of the Person, who is the proposed transferee;
 - (ii) the price and other terms on which the Shares held by the Investor are proposed to be sold, such price not being less than the Exit Price;
 - (iii) the estimated time for completion of such sale; and

(iv) any other material terms of the proposed sale.

13. Upon the receipt of the Strategic Sale Notice, the Investor may elect to participate in the Strategic Sale by sending a written notice expressing its intent within 15 days of receipt of the Strategic Sale Notice, provided however, that in the event the Investor elects not to participate in a Strategic Sale that provides the Investor not less than the Exit Price, the Company and the Promoters shall stand discharged of their obligations under Articles 10 to 37.
14. In the event that the Investor signifies its consent to the Strategic Sale within the time period prescribed in Article 26, the Company and the Promoters shall take all steps necessary to complete the Strategic Sale with respect to all the Shares of the Investor, on the terms set out in the Strategic Sale Notice, within a period of 90 ninety days from the date on which the Investor consented to the Strategic Sale.
15. The Investor shall not be required to give any representations, warranties or indemnities, or be subject to any restrictive covenants in respect of the Transfer of the Investor Shares pursuant to Articles 23 to 29, other than representations and warranties as to the Investor's title to the Investor Shares.
16. All costs and expenses relating to the Strategic Sale shall be borne by the Company.

SECONDARY SALE

17. The Company and the Promoters shall make best efforts to provide an exit to the Investor within the Cut Off Date by way of a Secondary Sale, which provides the Investor at least the Exit Price, subject to Articles 58 to 61 below.
18. In the event the Company and the Promoters decide to provide an exit to the Investor by a Secondary Sale, they shall appoint an investment banker, jointly with the Investor, for the Secondary Sale.
19. On a purchaser being identified by the investment banker and the Company, the Company shall deliver a notice to the Investor ("**Secondary Sale Notice**"), setting out:
 - (i) the identity of the Person, who is the proposed transferee;
 - (ii) the price and other terms on which the Shares held by the Investor are proposed to be sold, such price not being less than the Exit Price;
 - (iii) the estimated time for completion of such sale; and
 - (iv) any other material terms of the proposed sale.
20. Upon the receipt of the Secondary Sale Notice, the Investor may elect to participate in the Secondary Sale by sending a written notice expressing its intent within 15 days of receipt of the Secondary Sale Notice, provided however, that in the event the Investor elects not to participate in a Secondary Sale that provides the Investor at least the Exit Price, the Company and the Promoters shall stand discharged of their obligations under Articles 22 to 49.
21. In the event that the Investor signifies its consent to the Secondary Sale within the time period prescribed in Article 3, the Company and the Promoters shall take all steps necessary to complete the Secondary Sale with respect to the Investor Shares, on the terms set out in the Secondary Sale Notice, within a period of 90 (ninety) days from the date on which the Investor consented to the Secondary Sale.
22. The Investor shall not be required to give any representations, warranties or indemnities, or be subject to any restrictive covenants in respect of the Transfer of the Investor Shares pursuant to the Articles 30 to 36, other than representations and warranties as to the Investor's title to the Investor Shares.
23. All costs and expenses relating to the Secondary Sale shall be borne by the Company.

QUALIFIED INITIAL PUBLIC OFFERING

- 24.** The QIPO may be undertaken either through a new issue of Shares or an offer for sale of Shares held by the shareholders of the Company, or a combination of both.
- 25.** If the QIPO undertaken by the Company under these Articles 43 to 48 is through an offer for sale, or a combination of a fresh issue and an offer for sale of Shares, the Investor shall have the right but not the obligation to offer up to all of its shareholding in the Company in priority to other shareholders of the Company, provided however, that in the event the Investor elects not to sell its Shares at an IPO at which the price per Share fixed or discovered gives the Investor at least the Exit Price, the Company and the Promoters shall stand discharged of their obligations under Articles 22 to 49;
- 26.** The Promoters and the Company shall do the following in connection with a QIPO:
- (i) Provide all material information and ensure compliance with all Laws and applicable provisions under the listing agreement of the Recognized Stock Exchange and other regulations existent at the time of the QIPO and subsequent listing of the Shares for trading on a Recognized Stock Exchange, and obtain such Consents and Governmental Approvals as may be necessary to complete the QIPO;
 - (ii) Act in accordance with the Investor's determination of the Recognized Stock Exchange(s) on which the Shares offered by the Investor shall be listed, the timing, pricing, appointment of the issue managers, financial advisors, the underwriter and the appointment of an investment bank of international repute as book runner for the offering;
 - (iii) Indemnify and hold the Investor harmless from and against Losses caused by any untrue statement of a fact contained in any statement or prospectus relating to the QIPO, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading;
 - (iv) If the Investor decides to offer up to all of the Investor Shares as part of the QIPO, subject to applicable Laws and the rules and regulations of the Recognized Stock Exchange(s) on which the Shares are listed pursuant to the QIPO, the Promoters shall either not offer any Shares for sale or offer for sale such further number of shares as may be required by applicable Law to be offered to the public as a condition for obtaining listing on any Recognized Stock Exchange. The Company and the Promoters shall not withhold approval and shall do all acts and deeds as may be required to effect the QIPO and to allow the Investor to exercise its right to offer up to all of the Investor Shares; and
 - (v) Prepare and sign the relevant offer documents, conduct road shows, facilitate site visits and management meetings, enter into such documents, provide all necessary information and documents necessary for preparing the offer document and doing such further acts or deeds as may be necessary or are customary in transactions of such nature.
- 27.** Subject to applicable Law, the Investor shall be entitled to Transfer up to all of the Investor Shares subsequent to the QIPO and consequent listing of the Shares.
- 28.** 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.
- 29.** All expenses in connection with the IPO shall be shared among the Selling Shareholders and the Company in accordance with the applicable law.

BUY BACK/CALL OPTION

- 30.** The Promoters and the Company shall endeavor to provide an exit to the Investor within the Cut Off Date, such that the Investor receives at least the Exit Price in respect of the Investor Shares, subject to Articles 52 to 55 below, by any of the following methods:

- (i) the Company shall in a manner compliant with applicable Law, buyback all the Investor Shares, such that the Investor receives at least the Exit Price for all the Investor Shares (“**Buyback Price**”) in accordance with Article 44 (the “**Buyback Option**”); or
- (ii) the Promoters shall have the right to purchase all the Investor Shares such that the Investor receives at least the Exit Price for all the Investor Shares (“**Call Option Price**”) in accordance with Article 45 (the “**Call Option**”).

31. Buyback Option

- (i) In the event that the Company elects to provide an exit to an Investor in terms of the Buyback Option, the buyback of the Investor Shares shall be completed in accordance with the provisions of the Buyback Regulations and other applicable Law. The Company and the Promoters shall ensure that all shareholders of the Company (other than the Investors) waive their rights to participate in any buyback of Investor Shares by the Company. Further, an Investor may, if necessitated by Law, first require the Company to convert all or any number of the securities of the Company held by it into Equity Shares in accordance with the Investment Agreement, in each case, prior to effectuating the buyback.
- (ii) The Company shall seek to obtain all applicable Consents and Governmental Approvals prior to completion of the buyback.
- (iii) Subject to applicable Law, the Company shall effect a buyback under this Article 44 by paying the Buyback Price in cash in exchange for the Investor Shares to be bought back.
- (iv) Each Promoter hereby waives its right to participate in any buyback of Investor Shares effected pursuant to the Investor exercising its Buyback Option.

32. Call Option

- (i) The Promoters shall have the right to purchase the Investor Shares by paying the Call Option Price in cash in exchange for the Investor Shares to be purchased, on such terms and conditions as may be acceptable to the Investor.
- (ii) The Company and the Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 45, including obtaining in a timely manner all applicable Consents and Governmental Approvals.

RIGHTS OF THE INVESTOR AFTER CUT OFF DATE

33. Further Issuance Of Shares

- (i) Upon the occurrence of an Event of Default or if the Company and Promoters are unable to provide an exit to the Investor in pursuance of Articles 23 to 45 above on or prior to the Cut Off Date, the Investor shall have the right, exercisable at its sole option, to appoint one of the Big Four Accountancy Firms and a Category –I SEBI registered merchant banker to determine the Fair Market Value of the Investor Shares as on such date.
- (ii) If the average price determined by the entities mentioned in Article 52 is less than the Target Exit Price, then the Investor shall have the right, exercisable at its sole option, to (A) in addition to the right to convert the Series A Preference Shares held by it into Equity Shares, subject to adjustments detailed in Articles 52 to 55 below, or (B) require the Company to issue such number of Shares at the lowest permissible price under Law, or (C) require the Promoters to Transfer such number of Shares to the Investor at the lowest permissible price under Law; such that the Fair Market Value of the Shares held by the Investor as on such date will be equal to or more than the Target Exit Price.

34. Drag Along Right Of The Investor

- (i) The Investor may sell up to all the Investor Shares to any bona fide purchaser or group of purchasers (a “**Potential Buyer**”) and shall also have the right, exercisable at its sole option, to require the Promoters and

any other shareholder in the Company to transfer any or all of the Shares held by them to the Potential Buyer along with the Investor Shares, along with control of the Board and other management rights in the Company as may be requested by the Potential Buyer (the “**Drag Along Right**”), subject to Article 47 (v) below, in the following circumstances:

- (a) At any time after the Cut Off Date, if (A) the Shares are not listed on a Recognized Stock Exchange pursuant to a QIPO, or (B) the Investor continues to hold any Shares, or (C) all of the Investor Shares are not purchased by the Company and the Promoters pursuant to Articles 44 and 45 above; or
 - (b) At any time after the Closing Date, if an Event of Default has occurred.
- (ii) The Investor may notify the Promoters of its decision to exercise the Drag Along Right by written notice (the “**Drag Along Notice**”), which shall mention the identity of the Potential Buyer, the per Share price payable for the Transfer of the Shares held by the Promoters, the number of Shares held by the Promoters that are required to be Transferred to the Potential Buyer and other terms and conditions on which the Potential Buyer is willing to purchase the Shares held by the Promoters. Upon receipt of a Drag Along Notice, the Promoters shall, within 30 (thirty) days from the date of the Drag Along Notice:
 - (a) Sell such number of Shares held by them on such terms and conditions as are specified in the Drag Along Notice, free of any Encumbrance;
 - (b) Shall make best efforts, apart from making their Shares available, to effect and facilitate such a sale; and
 - (c) Otherwise, take all necessary action to cause the consummation of such transaction, including obtaining all requisite Consents and Government Approvals, and providing representations, warranties, covenants and indemnities customary to such transactions with respect to their Shares and the Business and management of the Company, or be subject to hold back of consideration customary to such transactions.
- (iii) The terms of sale of the Promoter’s stake shall not be less favorable than the terms of sale of the Investor’s stake, provided that in the event the Investor exercises the Drag Along Right pursuant to the occurrence of an Event of Default, and the Investor would receive an amount less than the Target Exit Price, then the sale of the Shares by the Promoters shall be effected at a discount to the unadjusted price per Share which the third party would have paid for each Share (the “**Base Price**”), and the price that the Investor receives would be increased by such amount as the Promoters would forfeit on account of the discount over the Base Price, such that the Investor receives the Target Exit Price.
- (iv) The Investor shall first receive all proceeds from the Transfer of the Investor Shares in accordance with Articles 46 to 49 prior to any distributions to the Promoters or any other shareholders of the Company.
- (v) While exercising the Drag Along Right, if the Investor receives offers from two or more potential buyers, then the Investor shall sell the Investor Shares to such buyer, who agrees to purchase the least number of Shares from the Promoters, provided that pursuant to such sale, the Investor would be entitled to receive at least the Target Exit Price.

35. Buyback Option/Put Option

- (i) The Investor shall have the right, exercisable at its sole option, to require the Company and/or the Promoters to provide an exit such that the Investor receives at least the Target Exit Price by providing the Company and the Promoters a notice to this effect (“**Exit Notice**”).
- (ii) Upon the Company and/or the Promoters receiving the Exit Notice:
 - (a) The Company shall buyback the Investor Shares in accordance with Articles 43 to 45 above; or
 - (b) The Promoters shall purchase all the Investor Shares such that the Investor receives at least the Target Exit Price (“**Put Option Price**”) for all the Investor Shares (“**Put Option**”).

- (iii) The Company and the Promoters shall, within 10 (ten) days of receipt of the Exit Notice from the Investor, notify the Investor the mode of exit elected by the Company and the Promoters in terms of Articles 54 (ii), and shall specify the number of Investor Shares proposed to be bought back by the Company in accordance with the Buyback Option and the number of Investor Shares proposed to be bought back by the Promoters in accordance with the Put Option (such notice, the “**Exit Response Notice**”).
- (iv) The issuance of Exit Notice by the Investor shall constitute a valid and binding agreement between the Investor and Promoters to purchase such number of Investor Shares as mentioned in the Exit Response Notice. The Promoters shall purchase such number of Investor Shares as are mentioned in the Exit Response Notice for consideration in cash equivalent to the Put Option Price within 90 (ninety) days from the receipt of the Exit Response Notice. The Company and the Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 54, including obtaining in a timely manner all applicable Consents and Governmental Approvals.

36. All costs in respect of any and all rights exercised by the Investor pursuant to Articles 46, 47, 48 shall be borne by the Company and the Promoters.

RIGHT TO SELL AT LIQUIDITY EVENTS

37. The Investor shall have the right to offer up to all the Investor Shares in the event the Company raises further capital, at any time prior to the occurrence of an IPO or a QIPO.
38. The Investor shall be entitled to sell its shareholding in the Company to any party, including a Competitor, after completion of an IPO or a QIPO by the Company.

39. TRANSFER OF SHARES TO THE PROMOTERS.

As on the Effective Date, the Investor holds 37.21% of the Share Capital of the Company on a Fully Diluted Basis. Immediately prior to filing of RHP, the Investor agrees to Transfer to the Promoters, such number of Equity Shares held by the Investor, as set out below:

S. No.	Promoter	No. of Equity Shares
1.	Promoter 1	36,45,121 (Thirty Six Lakhs Forty Five Thousand One Hundred and Twenty One only)

40. The Equity Shares being Transferred to the Promoters are herein referred to as “**Transferred Shares**”. Consideration for Transfer of Transferred Shares shall be deemed to be the performance of the Company and agreed deletion of Clause 17 of the Investment Agreement and the Parties agree to undertake all steps as may be necessary, to complete the Transfer of Transferred Shares, including provision of relevant information and furnishing delivery instruction slip to the relevant depository participant prior to RHP.
41. Any tax liability arising out of or in connection with Transfer of Transferred Shares, as may be levied under applicable laws, shall be borne solely by the Promoter 1. The Promoters hereby agree to indemnify, defend and hold the Investor harmless for any tax claims which may arise or a proceeding to which Investor is made a party in connection with Transfer of Transferred Shares.
42. In the event, the IPO is not consummated prior to the IPO Long Stop Date, then the Promoter 1 shall transfer the Transferred Shares to the Investor within 1 (one) month from the IPO Long Stop Date and Parties agree to undertake all actions, as may be necessary and permissible under applicable law, to ensure the Investor continues to hold 37.21% of the Share Capital of the Company (as held on the Execution Date).”

REINSTATEMENT OF RIGHTS

43. Notwithstanding anything contained elsewhere in these Articles, if:
- (i) applicable Law has necessitated the alteration of the class of any of the Investor Shares or the rights attaching to any of the Investor Shares or the rights available to the Investor under the Definitive Agreements and the Articles in connection with an IPO (such alterations being, collectively, the “**Conforming of Rights**”); and
 - (ii) if the IPO does not complete and the Shares are not admitted to trading on a Recognized Stock Exchange within 120 (one hundred and twenty) days from the Conforming of Rights, then at the election of the Investor, the Company and the Promoters shall undertake all necessary actions as may be required by the Investor to ensure that the Investor is placed in the same position, and possesses the same preferential and other rights, it had the benefit of, immediately prior to the Conforming of Rights.

ADDITIONAL CAPITAL

44. If the Company proposes to issue any Shares or convertible instruments (the “**Additional Securities**”) to any Person, the Company shall first offer such number of Additional Securities to the Investor as is proportionate to its shareholding in the Fully Diluted Share Capital, on terms and conditions which are similar to those offered to any Third Party, and as set out in a written notice with respect to such further issue (the terms of such offer, the “**Offer Terms**”, and the notice, the “**Offer Notice**”).
45. Upon such offer being made, the Investor shall have the right to accept the Offer Terms for its pro rata entitlement to the Additional Securities within a period of 30 (thirty) Business Days from the date of the Offer Notice (the “**Offer Period**”).
46. If the Investor agrees to subscribe to any Additional Securities within the Offer Period, the Company shall complete the issue and allotment of such Additional Securities to the Investor within a period of 30 (thirty) days from the date the Investor signifies its willingness to subscribe to the Additional Securities.
47. If the Investor does not respond to the Offer Notice within the prescribed time period of 30 (thirty) Business Days, or declines to subscribe to any portion of its entitlement to the Additional Securities, the Company shall be free to issue and allot the Additional Securities not subscribed by the Investor to the proposed allottee at a price no less than, and on terms and conditions no more favorable than, the Offer Terms.

ANTI-DILUTION

48. In the event the Company issues Shares, convertible instruments or any other securities to any Person (each such Person, an “**Offeree**”) and the price per Share, convertible instrument or security (as determined in accordance with Article 64 below) paid by the Offeree is less than the Investor Average Price (the “**Lower Price**”), the Investor may, in its sole discretion and option, without prejudice to its other rights under these Articles, the Investment Agreement and applicable Law, exercise any or all of, or a combination of, the following remedies:
- (i) The Investor shall be entitled to be issued such number of additional Shares at the lowest price permitted by Law such that the total number of Shares held by the Investor is the number, which the Investor would have been entitled to if the Investor Average Price, was the Lower Price. The Company and the Promoters shall undertake all necessary actions to ensure that the Investor is issued additional Shares as aforesaid at no cost to the Investor, including by the Company capitalizing its reserves to make a bonus issue of Shares solely to the Investor or a nominee of the Investor (including, if necessary, issuing a separate class of Shares with differential rights).
49. the Company and the Promoters shall take all such actions and do all such things as may be required by the Investor, including (i) obtaining any necessary Governmental Approvals, (ii) entering into any contractual arrangements, (iii)

supporting all such decisions and actions, exercising their respective voting and other rights to ensure that all the necessary, required or requested resolutions are validly passed, to effect the actions contemplated in Article 61, and shall make necessary statutory filings, update the statutory registers of the Company and provide the Investor with certificates evidencing title to the Shares or securities of the Company to reflect such actions.

50. The Investor shall have the right to require the Company and the Promoters to issue or transfer such number of Shares that the Investor is entitled to receive under Article 61 to the Investor, or on the instructions of the Investor, to an Affiliate or nominee of the Investor.

51. For the purposes of Article 61:

- (i) The price per Equity Share paid by an Offeree to whom Equity Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree towards subscription to all the Equity Shares by the total number of Equity Shares issued to the Offeree;
- (ii) The price per Equity Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Equity Shares that the convertible instrument is entitled to convert into, in accordance with its terms; and
- (iii) All monetary amounts shall, for the purposes of all of the foregoing calculations, be expressed in Indian Rupees.

TRANSFER OF SHARES

52. Transfer by Promoters

- (i) The Promoters shall not collectively or individually Transfer or sell any Shares held by them in the Company to any Person except with the prior written consent of the Investor and the transferee of the Shares executing a Deed of Adherence.
- (ii) Subject to Article 71 (i), and as long as the Investor holds any Shares in the Company, the Promoters shall be entitled to Transfer such percentage of their shareholding so as to realize an aggregate amount of Rs. 50,000,000 (Rupees Fifty Million only) from such Transfer, subject to the following conditions:
 - (a) Promoter 1 and Promoter 2 shall, by themselves (and not through an Affiliate) maintain a minimum shareholding of 51% in the Company after completion of such Transfer;
 - (b) Such Transfer shall be at a price, at which if Shares are sold by the Investor, would result in the Investor achieving at least the Target Exit Price;
 - (c) The Investor shall have a right of first offer as provided in Article 67 ; and
 - (d) The Promoters shall provide such evidence of the amount received by the Promoters pursuant to the Transfer in terms of this Article 65 (ii).

53. Transfer by the Investor

- (i) The Investor Shares shall be freely Transferable at all times along with the rights attached to the Investor Shares and shall not be subject to any restrictions whatsoever, except as detailed in Article 66 (ii) below and execution of Deed of Adherence by the proposed transferee. The Investor shall have the right to freely Transfer, at all times, all or any portion of the Investor Shares to any Person with or without any rights attaching thereto under any of the Definitive Agreements, without the prior consent of any Person, subject to Article 66 (ii) below.

- (ii) Any sale of Shares by the Investor prior to the Cut Off Date shall be made upon fulfillment of the following conditions:
 - (a) Such sale shall not be made to a Competitor, except with the consent of the Promoters; and
 - (b) The Promoters shall be entitled to exercise their right of first offer.
 - (A) If the Investor proposes to transfer any part of its shareholding in the Company to any Third Party, the Promoters shall have the right of first offer in respect of all, and not less than all, such Shares proposed to be transferred to such Third Party (“**ROFO**”).
 - (B) The Investor shall provide a written notice (“**Sale Notice**”) to the Promoters of its intention to sell part or all of its Shares in the Company (“**Investor Sale Shares**”). The Promoters shall have the option to, within 21 (Twenty One) days of its receipt of the Sale Notice inform the Investor in writing of their intention to purchase all the Investor Sale Shares (“**ROFO Exercise Notice**”) along with the price, on a cash, non contingent basis it is willing to pay for the Investor Sale Shares (“**ROFO Price**”).
 - (C) Upon receipt of a ROFO Exercise Notice and if the ROFO Price and other terms and conditions of the ROFO Exercise Notice are acceptable to the Investor, the Investor shall in a written notice, inform the Promoters within a period of 30 (Thirty) Business Days from the date of receipt of the ROFO Exercise Notice (“**ROFO Acceptance Notice**”).
 - (D) The Promoters shall within a period of 30 (Thirty) Business days from the date of receipt of the ROFO Acceptance Notice consummate the transfer of the Investor Sale Shares and pay the ROFO Price.
 - (E) A ROFO Exercise Notice shall be irrevocable and shall constitute a binding offer by the Promoters to purchase the Investor Sale Shares under and in accordance with the ROFO Exercise Notice. If the ROFO Price and other terms and conditions of the ROFO Exercise Notice are not acceptable to the Investor, the Investor shall reject the ROFO Exercise Notice.
 - (F) If the Promoters have not elected to exercise its ROFO within the period set forth above or if the ROFO Price and other terms and conditions of the ROFO Exercise Notice are not acceptable to the Investor, the Investor shall be entitled, within 180 (One Hundred and Eighty) days of the Sale Notice, to enter into an agreement to sell all or part of the Investor Sale Shares which were the subject of the Sale Notice to a third party investor, provided the terms including the price offered for the Investor Sale Shares by the third party investor (“**Third Party Price**”) are no less favorable than those offered by the Promoters taking into account the entire transaction with the third party purchaser. The Third Party Price shall be on a cash and non-contingent basis.
- (iii) The Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of Articles 65 to 68 and to expeditiously complete a Transfer of any Investor Shares, including obtaining all requisite Consents and Government Approvals, and providing representations, warranties, covenants and indemnities customary to such transactions with respect to their Shares and the Business and the management of the Company.
- (iv) The term “Shares”, when used in Articles 65 to 68, shall be deemed to include any Shares, securities or convertible instruments issued by the Company.
- (v) The Company shall not register any Transfer of Shares in violation of the provisions of the Investment Agreement
- (vi) The Transfer restrictions on the Promoters in the Definitive Agreements shall not be capable of being avoided by holding Shares indirectly through any Person that can itself be Transferred in order to dispose of an interest in Shares free of such restrictions.

- (vii) A copy of all notices required to be given under this Articles 65 to 68 shall be delivered concurrently to the Company.

54. Investor's Right of First Offer

- (i) Subject to the provisions of Article 71, if the Promoters individually or collectively propose to transfer ("**Transferring Promoter(s)**") any part of the Shares held by them (the "**Promoter Sale Securities**") to any Third Party, the Investor shall have the right of first offer in respect of all, or a portion of such Promoter Sale Securities ("**Investor ROFO**").
- (ii) The Transferring Promoters shall provide a written notice ("**Promoter Sale Notice**") to the Investor of its intention to sell part or all the Promoter Sale Securities. The Investor shall have the option to, within 30 (Thirty) Business Days of its receipt of the Promoter Sale Notice, inform the Selling Promoter in writing of its intention to purchase all or a part of the Promoter Sale Securities ("**Investor ROFO Exercise Notice**") along with the price, on a cash, non contingent basis it is willing to pay for the Promoter Sale Securities ("**Investor ROFO Price**").
- (iii) Upon receipt of an Investor ROFO Exercise Notice and if the Investor ROFO Price and other terms and conditions of the Investor ROFO Exercise Notice are acceptable to the Selling Promoter(s), the Selling Promoter(s) shall in a written notice ("**Promoter ROFO Acceptance Notice**"), inform the Investor within a period of 21 (Twenty One) days from the date of receipt of the Investor ROFO Exercise Notice ("**Promoter ROFO Acceptance Notice Period**").
- (iv) The Investor shall within a period of 30 (Thirty) Business Days from the date of receipt of the Promoter ROFO Acceptance Notice consummate the transfer of the Promoter Sale Securities and pay the Investor ROFO Price. The Selling Promoter(s) shall sell the Promoter Sale Securities agreed to be purchased by the Investor at the Investor ROFO Price within a period of 30 (thirty) Business Days from the date of issuance of the Promoter ROFO Acceptance Notice (such sale, the "**Investor ROFO Closing**"). Payment of the purchase consideration shall be made by wire transfer or such other method as may be acceptable to the Investor. At an Investor ROFO Closing, the Selling Promoter(s) shall deliver to the Investor: (a) share certificates, properly endorsed for sale, representing the Promoter Sale Securities, and (b) duly stamped share transfer deeds in respect of the Promoter Sale Securities validly executed in the name of the Investor. If the Promoter Sale Securities are in dematerialized form, the Selling Promoter(s) shall issue irrevocable instructions to its depository participant to transfer the Promoter Sale Securities to a securities account designated by the Investor.
- (v) An Investor ROFO Exercise Notice shall be irrevocable and shall constitute a binding offer by the Investor to purchase the Promoter Sale Securities under and in accordance with the Investor ROFO Exercise Notice. If the Investor ROFO Price and other terms and conditions of the Investor ROFO Exercise Notice are not acceptable to the Selling Promoter(s), the Selling Promoter(s) shall reject the ROFO Exercise Notice, provided such rejection shall not occur after issuance of Promoter ROFO Acceptance Notice.
- (vi) If the Investor has not elected to exercise its Investor ROFO within the period set forth above or if the Investor ROFO Price and other terms and conditions of the Investor ROFO Exercise Notice are not acceptable to the Selling Promoter(s), the Selling Promoter(s) shall be entitled, within 30 (Thirty) days of the expiry of the Promoter ROFO Acceptance Notice Period, to enter into an agreement to sell all or part of the Promoter Sale Securities, provided the terms including the price offered for the Promoter Sale Securities by the third party investor ("**Third Party Transferee**") are no less favorable than those offered by the Investor taking into account the entire transaction with the third party purchaser ("**Third Party Transfer Price**"). The Third Party Transfer Price shall be on a cash and non-contingent basis.

55. Tag Along Rights

- (i) If a Promoter proposes to sell any Shares held by it to a Third Party, it shall only do so subject to Articles 65 and 67.

- (ii) If the Selling Promoter(s) intends to sell the Promoter Sale Securities pursuant to Article 67 (vi) above, the Selling Promoter(s) shall provide the Investor with a notice within 20 (Twenty) days of receipt of details of Third Party Transfer Price containing details of the Third Party Transfer Price and the terms and conditions offered by the Third Party Transferee for the purchase of Promoter Sale Securities ("**Third Party Transferee Notice**") along with an offer to sell all or any part of the Investor Shares ("**Tag Along Notice**").
- (iii) Upon receipt of the Third Party Transferee Notice and the Tag Along Notice, the Investor shall be entitled (but not obliged) to sell all or such number of Shares held by it in the Company ("**Tag Along Shares**") to the Third Party Transferee on the same terms and conditions on which the Selling Promoter(s) sell the Promoter Sale Securities to the Third Party Transferee ("**Tag Along Right**"). The Investor shall be entitled to accept the offer by the Selling Promoter(s) to tag along in writing ("**Investor Tag Along Acceptance Notice**") within 30 (Thirty) days from the date of receipt of Tag Along Notice ("**Tag Along Acceptance Period**").
- (iv) If the Investor sends the Investor Tag Along Acceptance Notice within the Tag Along Acceptance Period, then the Selling Promoter(s) shall ensure that the Third Party Transferee purchases the Tag Along Shares mentioned in the Investor Tag Along Acceptance Notice along with the Promoter Sale Securities. The transfer of Tag Along Shares and the Promoter Sale Securities shall be subject to the same terms and conditions, failing which no securities shall be sold to the Third Party Transferee.
- (v) If the aggregate of the number of Promoter Sale Securities and the Tag Along Shares is more than the maximum Shares that the Third Party Transferee is willing to purchase, the Investor shall be entitled to offer all the Tag Along Shares to the Third Party Transferee and the Selling Promoter(s) shall ensure that the Shares are sold in such manner.
- (vi) If the Investor Tag Along Acceptance Notice is not sent before the expiry of the Investor Tag Along Acceptance Period, the offer will be deemed to have been rejected and the Selling Promoter(s) shall thereafter be free to dispose of the Promoter Sale Securities within a period of 60 (Sixty) days ("**Free Sale Period**") after the expiration of the Investor Tag Along Acceptance Period to the Third Party Transferee, provided, however that Selling Promoter(s) shall not sell the Shares to the Third Party Transferee:
 - (a) at a price higher than the price set out in the Third Party Transferee Notice; or
 - (b) on terms or conditions more favorable to the Selling Promoter than those set out in the Third Party Transferee Notice.
- (vii) The sale and purchase of the Promoter Sale Securities and the Tag Along Shares (the "**Tag Along Closing**") shall occur within a period of 30 (thirty) Business Days from the date of the Investor Tag Along Acceptance Notice. Payment of the purchase consideration shall be made by wire transfer or such other method as may be acceptable to the Selling Promoter and the Investor. At a Tag Along Closing, the Selling Promoter and the Investor shall deliver to the Third Party Transferee: (a) share certificates, properly endorsed for sale, representing the Promoters Sale Securities and the Tag Along Shares (as applicable), and (b) duly stamped share transfer deeds in respect of the Promoter Sale Securities or the Tag Along Shares (as applicable) validly executed in the name of the Third Party Transferee. If the Promoter Sale Securities or the Tag Along Shares are in dematerialized form, the Selling Promoter and the Investor shall issue irrevocable instructions to its depository participant to transfer the Promoter Sale Securities or the Tag Along Shares (as applicable) to a securities account designated by the Third Party Transferee. If the Tag Along Closing does not occur within the aforesaid period, the Promoter Sale Securities shall again be subject to the restrictions on Transfer contained in this Article 68.
- (viii) The Investor shall not be required to give any representations, warranties or indemnities, or be subject to any restrictive covenants in respect of the Transfer of the Tag Along Shares, other than representations and warranties as to the Investor's title to the Tag Along Shares.

LIQUIDATION PREFERENCE

56. If there is a Liquidation Event, the Investor shall be entitled to receive, in preference to all other shareholders of the Company and before any distribution is made to any shareholder of the Company, the higher of:
- (i) An amount that would provide the Investor the Target Exit Price; or
 - (ii) the aggregate amount of the proceeds of the Liquidation Event which would be distributed to the Investor if all such amounts were distributed amongst all the shareholders of the Company in proportion to the Shares held by each shareholder in the Fully Diluted Share Capital, subject to adjustments as detailed in Articles 52 through 55 above.

(the “**Liquidation Preference Amount**”)

57. The Promoters shall cause the Company to and the Company shall pay the Liquidation Preference Amount to the Investor, failing which, the Promoters shall be liable to pay the Liquidation Preference Amount to the Investor. If the Company has insufficient Assets to permit payment of the Liquidation Preference Amount in full to the Investor, then the Promoters shall be personally liable to pay the balance amount and also all available funds of the Company shall be distributed to the Investor, in each case until such time that the Investor receives the Liquidation Preference Amount.
58. If the rights of the Investor provided in Articles 69 through 70 above have not been given effect to by the Company, or are not permissible to be given effect to or enforced, the Investor shall have the right to require the Promoters to and the Promoters shall, do any such acts as may be mutually agreed to between the Investor and the Promoters, to ensure that all amounts receivable by the Investor pursuant to Articles 69 through 71 are paid off in full.

RESERVED MATTERS

59. Notwithstanding anything contained in the Investment Agreement and these Articles, no obligation of the Company shall be entered into, no decision shall be made and no action shall be taken by or with respect to the Company, whether in meetings of the Board (including Committees) or shareholders of the Company or otherwise, in relation to any of the matters set forth in SCHEDULE I (collectively, the “**Reserved Matters**”) without following the procedure set forth in Articles 95 to 97.
60. If any matter, decision, action or resolution relating to a Reserved Matter is proposed to be considered or passed in respect of the Company:
- (i) In a meeting of the Board or any Committee;
 - (ii) By written circulation;
 - (iii) In a General Meeting; or
 - (iv) In any other manner,

the Company shall seek prior written approval of the Investor at least 15 (fifteen) Business Days (or such shorter period as may be consented to by the Investor in writing) prior to the inclusion of such Reserved Matter in the agenda of the meeting of the Board or of a General Meeting and prior to the occurrence of any of the events set forth in Article 96 (i), 96 (iv) to consider such Reserved Matter. If the Company does not receive a response from the Investor in this regard within the aforesaid period or if the Investor does not approve the inclusion of such matter in the agenda, such matter shall not be included in the agenda and no action shall be taken by the Company in this regard.

61. A Reserved Matter shall be considered approved only if it has been approved (i) at a meeting of the Board or by written circulation, by at least one Investor Director, (ii) at a General Meeting, by a vote cast by the authorized representative of the Investor in such General Meeting, or (iii) by the prior written consent of the Investor.

INFORMATION AND INSPECTION RIGHTS

- 62.** The Company and the Promoters shall furnish the following information to the Investor in respect of the Company to the Investor's satisfaction:
- (i) Audited annual Financial Statements within 90 (Ninety) days from the end of each Financial Year;
 - (ii) Quarterly, semi-annual and unaudited annual Financial Statements within 30 (thirty) days from the end of each such period;
 - (iii) Financial Statements should be accompanied by a report from the Chairman/Managing Director and a discussion of key issues and variances to the budget and to the previous period.
 - (iv) A segment-wise annual operating and capital expenditure budget (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet and detailed breakdown of working capital) within 30 (thirty) days prior to the end of each Financial Year for the following Financial Year;
 - (v) Monthly income statements within 15 (fifteen) days from the end of each month;
 - (vi) Minutes of meetings of the Board or General Meetings within 7 (seven) days from the occurrence of such meetings;
 - (vii) Any information of any of the Group Companies, as may be requested by the Investor, from time to time;
 - (viii) Any information relating to the occurrence of any event which would, or is likely to, be a Material Adverse Change or an Event of Default, shall be promptly intimated to the Investor;
 - (ix) Any information relating to any cash losses, due to theft or otherwise, incurred by the Company while providing services to its customers shall be promptly intimated to the Investor;
 - (x) Any information relating to injury or loss of life of any of the cash executives or any other employees of the Company or any Group Company in the course of performance of their duties, shall be promptly intimated to the Investor;
 - (xi) Any information relating to the resignation of any of the Key Employees within a maximum period of 2 (two) days from such resignation; and
 - (xii) Any other information requested by the Investor or the Investor Director (including, if required by the Investor, obtaining a Fair Valuation Certificate).
- 63.** The Investor shall also be entitled to inspection and visitation rights in respect of the Company. The Company shall, upon being provided a notice of at least 7 (seven) days, give full access to the Investor and its authorized representatives (including the Investor Director, lawyers, accountants, auditors and other professional advisers) to visit and inspect all properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company, and to discuss the Business, action plans, budgets and finances with the Directors, statutory auditors and executive officers of the Company. All costs relating to such inspection shall be borne by the Company.
- 64.** Prior approval of the Board shall be required on an annual basis for the following budgets:
- (i) Estimated sources and application of funds;
 - (ii) Estimate profit and loss account;
 - (iii) Estimated balance sheet;
 - (iv) Projected cash flows; and

(v) Detailed assumptions underlining the forecasts above.

65. All the Financial Statements delivered by the Company shall be prepared under Indian GAAP. All management reports shall include a comparison of financial results with the corresponding quarterly and annual budgets.

EVENTS OF DEFAULT

66. The occurrence of any of the following events shall be considered an “Event of Default”:
- (i) If the Company or any Promoter is in breach or fails to observe or comply with any covenant, undertaking or obligation contained under the Investment Agreement;
 - (ii) the Company or any Promoter being prosecuted for fraud or violation of any applicable Law or the initiation of disciplinary action by any Governmental Authority; and
 - (iii) Any fraud, willful default or gross negligence by the Promoters in connection with their duties under the Definitive Agreements.
67. Upon the occurrence of an Event of Default, the Investor may immediately, by a written notice (the “**Default Notice**”), require the Company and the Promoters to remedy the Event of Default, if it is capable of being remedied, within 30 (thirty) days of the Default Notice (the “**Cure Period**”).
68. If an Event of Default remains unremedied after the expiry of the Cure Period or if it is not capable of being remedied, the Investor may, in its sole discretion and option, without prejudice to its other rights under the Investment Agreement and applicable Law, exercise any or all of, or a combination of, the following remedies:
- (i) Be entitled to Transfer all or any of its Shares without being subject to any restrictions of any nature, including restrictions under Articles 65 through 68; Exercise the Buyback Option and Put Option in accordance with Articles 43 through 45; and
 - (ii) Exercise the Drag Along Right in accordance with Article 47.

OBLIGATIONS IN RELATION TO GROUP COMPANIES

69. Any transactions entered into with Group Companies identified in SCHEDULE II shall be subject to prior approval of the Investor.
70. If the Investor perceives any detrimental impact on the brand “Radiant” by the continued usage of the name “Radiant” by any Group Company, it shall issue a written notice to the Promoters requiring the Promoters to cause such Group Company to cease from using the name “Radiant”. (“**Group Company Notice**”)
71. The Promoters shall ensure that such Group Company ceases to use the name Radiant within 3 (three) months of receipt of the Group Company Notice

DISPUTE RESOLUTION

72. All disputes or differences arising out of or in connection with these Articles shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties in accordance with the terms of the Investment Agreement.

NOTICES

73. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to these Articles shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by

delivering by hand, registered post, electronic mail or courier to the address set forth below. In each case, it shall be marked for the attention of the relevant Party as set forth in the Investment Agreement

WINDING UP

- 74.** If the Company shall be wound up, the liquidator may with special sanction by a resolution of the General Meeting and any other sanction required by Law, divide among the members in cash or kind, the whole or any part of the assets of the Company, whether shall consist of the property of the same kind or not.
- 75.** For the purpose aforesaid, the liquidator may fix such value, as he deems fair upon any property to be divided as aforesaid and determine how such division shall be borne between the members of the Company.
- 76.** The liquidator may with the necessary sanction vest whole or any part of the assets of the Company in trusts upon such trust for the benefits of the contributions as the liquidator shall think fit but in such manner so that no member shall be compelled to accept any share or security where there is any liability.

SCHEDULE I

RESERVED MATTERS

Grant of any proxy or entering into or agreeing to be bound by any voting trust, with respect to any Shares or other securities of the Company;

1. Entering into any shareholder related contracts or arrangements of any kind with any Person with respect to any Shares of other securities of the Company;
2. Any and all mergers, acquisitions, restructurings, arrangements, amalgamations, consolidations and divestments of the Company;
3. Voluntary commencement of winding up proceeding for insolvency or bankruptcy of the Company or general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any applicable Law or any admission by the Company of: (a) its inability to pay its debts, or (b) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;
4. Acquisition of other businesses by debt funding (by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business);
5. Creation of joint ventures or partnerships or creation of a Subsidiary;
6. Sale of all or substantially all the Company's Assets or closure of an existing business or commencement of any business beyond the purview of the Company;
7. Sale, transfer lease or encumbrance of any material part of the Business;
8. Any increase, decrease, buy back or other alteration or modification of authorized or issued share capital or any terms of such issue, creation or issue of any dilution instruments or other securities (including equity shares, preference shares, non-voting shares, warrants, options, debentures, bonds and such other instruments) and terms thereof;
9. Any amendments to the Charter Documents;
10. Any appointment, engagement, termination or increase in compensation of the Directors, chief executive officer, chief operating office, chief financial officer, any other CXO, heads of department, vice presidents, general managers (by

whatever name called) and other persons whose remuneration is in excess of Rs. 1,000,000 (Rupees One Million only) per annum;

11. Any disposal, Transfer, Encumbrance or any dealing with the proprietary rights of the Company other than in the Ordinary Course;
12. Approval of or amendment to the annual Business Plan (including the budget);
13. Approval of annual accounts of the Company;
14. Appointment or change of the statutory auditors or internal auditors of the Company;
15. Any variations in availing any additional debt by the Company and/or its Subsidiaries exceeding 10% of the approved limits in the Business Plan;
16. Making any inter-corporate investments or providing loans or guaranteed to other corporate and non corporate entities;
17. Declaration or payment of any dividend or distribution of profits or commissions to the shareholders, employees or Directors;
18. Change in the name of the Company or any transfer of brand names, service marks and trademarks or other proprietary rights used by the Company;
19. Increasing or decreasing or changing the constitution of the Board;
20. Approval, adoption or amendment of the employee stock option plan;
21. Any decision with regard to the listing of the Shares or any other capital instruments of the Company;
22. Any strategic or financial or other alliance with a Third Party which results in investments by/into the Company or offer certain exclusive rights to such Third Party in material intellectual property rights of the Company;
23. Any material variation in the capital expenditure or operating expenditure of the Company approved by the Investor for each quarter of any Financial Year exceeding 10% of the approved limits;
24. Any change in the accounting year, accounting policy or the registered office of the Company outside such location as is agreed to between the Company and the Investor in the Definitive Agreements;
25. Creation of any Encumbrance, pledge or lien on the Shares or other securities of the Company;
26. Entering into, amendment or termination of any Related Party Transactions;
27. Amendment of any terms of the Definitive Agreements;
28. Any utilization of float accounts for meeting operational expenditure beyond the limits decided in the Annual Budget;
29. Conducting, engaging or undertaking any activity in which foreign direct investment of 100% (one hundred per cent) under the automatic route is not permitted; and
30. Any agreement or commitment to give effect to any of the foregoing.

Any monetary limits stated in this **SCHEDULE I**, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year

SCHEDULE II

Group Companies

Name	Business
Radiant Wellness Centre Private Limited*	-
Radiant Business Solutions Private Limited	knowledge process outsourcing activities
Radiant Medical Services Private Limited.	medical consultancy, nursing services and fitness centre
Radiant Protection Forces Private Limited	armed guard services
Radiant Integrity Techno Solutions Private Limited	provision of IT services
Radiant Loan Private Limited*	yet to commence operations
Radiant Recruitment Private Limited*	yet to commence operations
Radiant Foundation (Trust)	charitable trust
Renuka Management Services LLP	Management Consultancy

*As on date these companies have been striked off

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and will also be available at <https://radiantcashservices.com/material-contracts-documents/> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Offer agreement dated October 8, 2021 along with addendums dated February 10, 2022 and December 7, 2022, amongst our Company, the Selling Shareholders and the BRLMs;
2. Registrar agreement dated October 4, 2021 along with an addendum dated December 7, 2022, amongst our Company, the Selling Shareholders and the Registrar to the Offer;
3. Cash escrow and sponsor bank agreement dated December 14, 2022 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank;
4. Share escrow agreement dated December 14, 2022 amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate agreement dated December 14, 2022 amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer;
6. Underwriting agreement dated [●], 2022 amongst our Company, the Selling Shareholders and the Underwriters

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;
2. Certificate of incorporation dated March 23, 2005, issued by the RoC;
3. Fresh certificate of incorporation dated August 25, 2021, issued by RoC at the time of conversion from a private company into a public company;
4. Resolutions of the Board of Directors dated September 23, 2021, November 14, 2022 and December 7, 2022, in relation to the Offer and other related matters;
5. Shareholders' resolution dated September 23, 2021, November 14, 2022 and December 7, 2022, in relation to this Offer and other related matters;
6. Resolution of Board dated October 6, 2021 and the resolution of IPO Committee dated October 8, 2021, approving the Draft Red Herring Prospectus for filing with SEBI and Stock Exchanges.
7. Resolution of our Board of Directors dated December 14, 2022 and the IPO Committee resolution dated December 17, 2022 approving this RHP;

8. (i) Investment Agreement dated December 13, 2014, entered amongst our Company, the Promoters and Unit Trust of India Investment Advisory Services Limited A/c Ascent India Fund III, (ii) Amendment Agreement to the Investment Agreement dated January 20, 2015, entered amongst our Company, the Promoters and Unit Trust of India Investment Advisory Services Limited A/c Ascent India Fund III, (iii) Amendment Cum Waiver Agreement to the Investment Agreement, dated September 23, 2021, entered into amongst our Company, the Promoters and Unit Trust of India Investment Advisory Services Limited A/c Ascent India Fund III, and (iv) Third Amendment Agreement dated October 8, 2021 entered into amongst our Company, the Promoters and Unit Trust of India Investment Advisory Services Limited A/c Ascent India Fund III and (v) Fourth Amendment Agreement dated June 22, 2022 extending the IPO Long Stop Date to September 30, 2022 and (vi) Fifth Amendment Agreement dated September 9, 2022, extending the IPO Long Stop Date to December 31, 2022.
9. Consent Letter from Col. David Devasahayam, dated September 28, 2021 in relation to the Offer for Sale for the portion of the Equity Shares offered by him.
10. Consent Letter from Ascent Capital Advisors India Private Limited, dated September 28, 2021 and December 7, 2022, and the resolution passed at the meetings of its board of directors held on September 23, 2021 and December 5, 2022, in relation to the Offer for Sale for the portion of the Equity Shares offered by it.
11. The examination report dated September 12, 2022 of our Statutory Auditors on our Restated Financial Information, included in this Red Herring Prospectus;
12. The statement of special tax benefits dated November 14, 2022, from the Statutory Auditors;
13. Copies of annual reports of our Company for the preceding three Fiscals.
14. Due diligence certificate dated October 8, 2021, addressed to the SEBI from the BRLMs;
15. In principle listing approvals dated November 12, 2021 and November 11, 2021 issued by BSE and NSE, respectively;
16. Consent of the Directors, the BRLMs, the Syndicate Member, the Legal Counsel to our Company, Legal Counsel to the BRLMs as to Indian Law, the Registrar to the Offer, the Escrow Collection Bank, Refund Banks, Sponsor Banks, Public Offer Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
17. Consent of the Statutory Auditors, ASA & Associates LLP, Chartered Accountants, to include their name in this Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Auditors on the Restated Financial Information dated November 14, 2022, and the statement of special tax benefits dated November 14, 2022, included in this Red Herring Prospectus;
18. Certificate of the Statutory Auditors, ASA & Associates LLP, Chartered Accountants dated December 17, 2022 verifying the key performance indicators.
19. Consent dated February 12, 2022 from RPSV & Co, an Independent Chartered Accountant to include their name in this Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013
20. Consent from Frost & Sullivan dated November 17, 2022 to include contents or any part thereof from their report titled “*Assessment of Cash Logistics Market in India*” dated November 17, 2022, in this Red Herring Prospectus;
21. Report titled “*Assessment of Cash Logistics Market in India*” dated November 17, 2022, prepared and issued by Frost & Sullivan, commissioned by and paid for by us in relation to the Offer;

22. Tripartite agreement dated September 25, 2021, between our Company, NSDL and the Registrar to the Offer;
23. Tripartite agreement dated September 20, 2021, between our Company, CDSL and the Registrar to the Offer;
24. SEBI interim observation letter bearing reference number SEBI/SRO/AK/OW/2021/32159/1 dated November 11, 2021 and SEBI's final observation letter number SEBI/SRO/OW/SG/AK/2022/1461/1 dated January 10, 2022 and our in-seriatim reply to the same dated February 12, 2022; and
25. SEBI exemption application dated October 8, 2021

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Col. David Devasahayam
Chairman and Managing Director

Place: Chennai
Date: December 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Renuka David
Whole Time Director

Place: Chennai
Date: December 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Ayyavu Palanichamy Vasanthakumar
Nominee Director

Place: Bengaluru

Date: December 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ms. Jayanthi
Independent Director

Place: Chennai
Date: December 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Ashok Kumar Sarangi
Independent Director

Place: Mumbai

Date: December 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lt. Gen. (Retd.) Devraj Anbu
Independent Director

Place: Mhow, Indore
Date: December 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Thinniyam Vaidyanathan Venkataramanan
Chief Financial Officer

Place: Chennai

Date: December 17, 2022

DECLARATION BY COL. DAVID DEVASAHAYAM, AS A SELLING SHAREHOLDER

I, Col. David Devasahayam, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Name: **Col. David Devasahayam**

Place: Chennai

Date: December 17, 2022

**DECLARATION BY ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, AS A SELLING
SHAREHOLDER**

We, Ascent Capital Advisors India Private Limited, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED

Name: **Ayyavu Palanichamy Vasanthakumar**

Designation: Partner

Place: Bengaluru

Date: December 17, 2022