



RADIANT
Cash Management Services Limited
(Formerly known as Radiant Cash Management Service Pvt. Ltd.)
(An ISO 9001-2015 Company)
CIN : L74999TN2005PLC055748



GST No. : 33AACCR9619R1ZO
PAN No. : AACCR9619R

RADIANTCMS/Reg30-Press Release/SE/2023-24

Date: 07.11.2023

To,

Corporate Relation Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, BKC
Bandra (E), Mumbai-400051

Scrip Code: 543732, Scrip Symbol: RADIANTCMS
ISIN: INE855R01021

Sub: Press Release - Investment in Aceware Fintech Services Pvt. Ltd.

Dear Sir/Madam,

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release being issued by the Company today.

This is for your information and records.

Thanking You,

Yours faithfully,

For RADIANT CASH MANAGEMENT SERVICES LIMITED

Nithin Tom
Company Secretary
A53056

Regd. Office : # 28, Vijayaraghava Road, T. Nagar, Chennai - 600 017.

Corporate Office : 'Radiant Building', No. 4/3, Raju Nagar, 1st Street, Okkiyam Thoraipakkam, OMR, Chennai - 600 096.
Tel. : 044-49044904 • Fax : 044-48523448 • E-mail : contact@radiantcashservices.com • Web : www.radiantcashservices.com



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RCMS announces foray into fintech with the acquisition of Acemoney; offers a unified platform for cash and digital banking services

The Board of Directors of Radiant Cash Management Services Limited (RCMS) today approved the signing of the definitive agreement to acquire a majority stake in Acemoney Fintech Services Private Limited (Acemoney), a leading Kochi-based fintech company.

Acemoney provides **comprehensive and advanced digital banking solutions** designed specifically for retail outlets, cooperative banks and cooperative societies in rural areas. Acemoney's tech expertise and digital capabilities position RCMS favourably to leverage the growth in digital transactions by offering an innovative phygital platform that combines cash and digital banking services to customers in Tier 3+ regions. RCMS will acquire ~57% of Acemoney in an all-cash deal. The transaction value is undisclosed.

Acemoney was founded by Mr Jimmin James Kurichiyil and Ms Nimisha J. Vadakkan to offer digital banking solutions to the large rural population newly integrated into the banking system . However, these people have yet to access the digital banking services their urban counterparts enjoy. Post the transaction, the founders will retain a significant minority stake in Acemoney and play a crucial role in driving the Company's rapid growth.

Col. David Devasahayam, Chairman and Managing Director of RCMS, said, "Acemoney is a strategic fit for RCMS, and the acquisition is expected to provide a significant fillip to our growth plans and allow us to capitalise on the strong growth in digital transactions that the country is currently experiencing."

He added, "India has nearly 100,000 rural cooperatives, many of which have not yet adopted digital banking. Likewise, India has added over 400 million bank accounts in recent years, but most have yet to move from physical banking to digital banking. Additionally, although thousands of micro ATMs have been added in the country, there is currently no service provider to replenish cash at these locations. With Acemoney's digital solutions and RCMS' physical network in Tier 3+ cities, we are poised to play a critical role in financial inclusion of this large section of population and unlocking significant growth potential."

He further added that "this partnership will create a unique phygital platform with significant synergies including (i) cash and digital payment options to rural retail outlets (ii) cash replenishment to micro ATMs, (iii) retail cash management services to end-customers of cooperative banks and cooperative societies and (iv) leveraging the wallet services of Acemoney for more efficient fulfilment of the cash management services."

Mr Jimmin James Kurichiyil, founder of Acemoney, said, "RCMS has a strong pan-India footprint and an excellent network in rural India that is the ideal target market for our products and services. We are excited to partner with Radiant to bring our products and services to rural retail customers and banks. We look forward to a period of strong growth and profitability."

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About Acemoney:

Established in 2020, Acemoney is a tech platform that offers wide range of products and services, including Aadhar Enabled Payment Solutions, domestic money transfer, utility payments, Micro ATM, prepaid cards, neobanking products, micro-insurance and as well as white-labelled digital banking solutions to cooperative banks and societies, and ATM solutions. The Company operates mainly in Kerala and Tamilnadu, with plans to expand to other states.

For more information please reach

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