

**IPO Proceeds Utilization Certificate**

To,  
The Board of Directors  
M/s Radiowalla Network Limited  
16/A, Maratha Bhavan,  
Block 'A' Basement Floor,  
Millers Tank Bund Road,  
Vasanthnagar, Bangalore-560052

**Subject: - Certificate on Utilization of IPO Proceeds as on 31<sup>st</sup> March, 2026**

We Jain Jagawat Kamdar & Co. Statutory Auditors of M/S Radiowalla Network Limited (the company), having its registered office at 16/A, Maratha Bhavan Block 'A' Basement Floor, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052. We have verified the utilization of IPO proceed as on 31<sup>st</sup> March, 2026, based on the information and documents provided to us. The details of the same are as follows:

**Utilization of IPO Proceeds till 31<sup>st</sup> March, 2026 are as follows:**

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount (April 2024 to September 2024)	Actual Utilised Amount (October 2024 to March 2025)	Actual Utilised Amount (April 2025 to September 2025)	Actual Utilised Amount (October 2025 to March 2026)	Unutilised Amount as on 31 <sup>st</sup> March, 2026
1	Investment in Technology	3,10,00,000.00	24,09,384.00	25,90,641.00	42,65,472.00	22,65,976.00	1,94,68,527.00
2	Capital Expenditure	1,90,00,000.00	92,69,300.00	97,30,700.00	-	-	
3	Working Capital Requirement	4,50,00,000.00	11,22,075.30	89,60,493.40	57,38,530.20	58,07,402.95	2,33,71,498.15
4	General Corporate Purposes	2,62,65,200.00	7,50,000.00	-	-	1,73,62,500.00	81,52,700.00
5	Issue Expenses	2,12,50,000.00	2,12,50,000.00	-	-	-	-
<b>Total</b>		<b>14,25,15,200.00*</b>	<b>3,48,00,759.30*</b>	<b>2,12,81,834.40</b>	<b>1,00,04,002.20</b>	<b>2,54,35,878.95</b>	<b>5,09,92,725.15</b>

\* The amounts disclosed in the offer documents and the actual amounts utilized are exclusive of GST.

## Certification

1. The total amount disclosed in the Offer Document is Rs. 14,25,15,200.00
2. The amount utilized till 31<sup>st</sup> March, 2026 and has been applied in accordance with the objects stated in the Prospectus, as detailed above.
3. The balance amount of Rs.5,09,92,725.15 remains unutilised as on 31<sup>st</sup> March, 2026. The unutilised amount comprises, of Rs. 3,25,00,000.00 in fixed deposit with ICICI Bank Limited & Rs.1,84,92,725.15 in fixed deposit with Union Bank of India as on 31<sup>st</sup> March, 2026, for future deployment in accordance with the objectives outlined as mentioned in the initial public issue (IPO Issue).

This certificate is being issued in compliance with the regulatory requirements under the applicable at the request of the Company solely for the purpose of submissions. Accordingly, we do not accept or assume any liability or any duty of care for any other purposes or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing. Our liability is restricted to the extent of fees for the certificate under reference.

**For Jain Jagawat Kamdar & Co**  
**Chartered Accountant**  
**FRN: 122530W**



**CA Basant Jain**  
**Partner**  
**Membership No: 122463**  
**UDIN: 26122463IFBYLJ4015**

**Date: 22<sup>nd</sup> May, 2026**  
**Place: Mumbai**