ಲೋಕಸಭಾ ಚುನಾವಣೆಗೆ ಬಿಜೆಪಿ 3ನೇ ಪಟ್ಟಿ ಬಿಡುಗಡೆ ಮಾಡಿದ್ದು, ತಮಿಳುನಾಡಿನ ೯ ಕ್ಷೇತ್ರಗಳಿಗೆ ಅಭ್ಯರ್ಥಿಗಳನ್ನು ಘೋಷಿಸಿದೆ. ಕೊಯಮತ್ತೂರಿನಿಂದ ಪಕ್ಷದ ತಮಿಳುನಾಡು ರಾಜ್ಯಾಧ್ಯಕ್ಷ ಅಣ್ಣಾಮಲೈ ಹಾಗೂ ಚೆನ್ನೈ ದಕ್ಷಿಣದಿಂದ ತೆಲಂಗಾಣ ಮಾಜಿ ಗವರ್ನರ್ ತಮಿಳಿಸೈ ಸೌಂದರರಾಜನ್ ಅವರನ್ನು ಕಣಕ್ಕಿಳಿಸಿದೆ.

22-03-2024
ಕೋಲಾರ ವಾಣಿ

radiowalla ...let's play! radiowalla.in

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.

RADIOWALLA NETWORK LIMITED

Our Company was incorporated as a private limited company with the name of "Venturenet Partners Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated July 30, 2010, issued by Registrar of Companies, Mumbai, bearing CIN: U93090MH2010PTC206120. Further, our company changed its name from "Venturenet Partners Private Limited" to "Radiowalla Network Private Limited" under Section 21 of Companies Act, 2013 and new certificate of Incorporation was issued by Registrar of Companies, Mumbai dated April 04, 2012. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 09, 2023 and the name of our Company changed from "Radiowalla Network Private Limited" to "Radiowalla Network Limited" and Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated December 18, 2023, bearing CIN U93090MH2010PLC206120. Thereafter, the shareholders by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 201 of the Red Herring Prospectus.

Registered Office: 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052, **Tel:** +91 8044999917; **Fax:** N.A., **Website:** www.radiowalla.in **E-mail:** compliance@radiowalla.in

Company Secretary and Compliance Officer: Ms. Kiran Gurnani

PROMOTERS: MR. ANIL SRIVATSA, MS. GURNEET KAUR BHATIA AND MR. HARVINDERJIT SINGH BHATIA

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 18,75,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF RADIOWALLA NETWORK LIMITED ("RNL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE OFFER"). OUT OF THE OFFER, 1,12,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 17,63,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.61% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE	
QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 3,53,600 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 5,26,400 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 6,17,600 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 2,65,600 EQUITY SHARES
MARKET MAKER PORTION	UPTO 1,12,000 EQUITY SHARES

PRICE BAND: ₹72 to ₹76 PER EQUITY SHARE

THE FLOOR PRICE IS 7.2 TIMES THE FACE VALUE AND CAP PRICE IS 7.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 387 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, BANGALORE AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013. IT IS IMPORTANT TO NOTE THAT THE REGISTERED OFFICE OF THE COMPANY HAS BEEN SHIFTED FROM THE STATE OF MAHARASHTRA TO THE STATE OF KARNATKA BY RECEIPT OF THE ORDER OF REGIONAL DIRECTOR, WESTERN REGION DATED NOVEMBER16, 2023, PURSUANT TO WHICH A NEW CERTIFICATE OF INCORPORATION DATED JANUARY 18, 2024, HAS BEEN ISSUED BY THE REGISTRAR OF COMPANIES, BANGALORE BEARING CIN: U93090KA2010PLC183658. AS ON DATE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED IN KARNATKA.

BID OFFER PROGRAM

ANCHOR BID OPENS ON MARCH 26, 2024
BID OFFER OPENS ON MARCH 27, 2024
BID OFFER CLOSES ON APRIL 02, 2024

ASBA* Simple, safe, smart way of Application!!!! | *Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. | Mandatory in Public issues. No cheque will be accepted

UPI UNIFIED PAYMENTS INTERFACE — **UPI-Now available in ASBA for Retail Individual Investors ("RII") ****

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 387 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. YES Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.*

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 387 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 387 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

1) Basic Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of Standalone financials:

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	25.47	3
2021-22	10.95	2
2020-21	2.65	1
Weighted Average EPS		**16.83**
For the period ended on October 31, 2023		**24.51**

On the basis of Consolidated financials:

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	24.25	3
2021-22	11.16	2
2020-21	2.41	1
Weighted Average EPS		**16.25**
For the period ended on October 31, 2023		**24.24**

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [₹] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of standalone Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	2.83	2.98
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	6.58	6.94
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	27.17	28.68
P/E ratio based on the Weighted Average EPS, as restated	4.28	4.52

On the basis of Consolidated financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	2.97	3.13
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	6.45	6.81
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	29.88	31.54
P/E ratio based on the Weighted Average EPS, as restated	4.43	4.68

3) Return on Net Worth (RONW)

On the basis of standalone Financials:

Financial Year	Return on Net Worth (%)	Weight
2022-23	26.55	3
2021-22	45.96	2
2020-21	20.61	1
Weighted Average		**32.03**
For the period ended on October 31, 2023		**18.50**

On the basis of Consolidated Financials:

Financial Year	Return on Net Worth (%)	Weight
2022-23	30.49	3
2021-22	129.28	2
2020-21	95.57	1
Weighted Average		**74.27**
For the period ended on October 31, 2023		**20.62**

4) Net Asset Value per Equity Share

On the basis of standalone financials:

Particulars	Net Asset Value (NAV) in Rs.
For the period ended on October 31, 2023	132.52
NAV as on March 31, 2023	95.93
NAV as on March 31, 2022	23.83
NAV as on March 31, 2021	12.88
NAV after the Offer- at Cap Price	35.73
NAV after the Offer- at Floor Price	34.67
Issue Price	[₹]

On the basis of Consolidated Financials:

Particulars	Net Asset Value(NAV) in Rs.
For the period ended on October 31, 2023	117.54
NAV as on March 31, 2023	79.52
NAV as on March 31, 2022	8.63
NAV as on March 31, 2021	(2.53)
NAV after the Offer- at Cap Price	34.73
NAV after the Offer- at Floor Price	33.67
Issue Price	[₹]

5) Comparison with industry peers

#	Name of the company	Face Value (PerShare)	CMP	EPS	P/E Ratio	RoNW(%)	NAV (Rs. Pershare)	PAT (In Lakhs)
1	Radiowalla Network Limited *	10	[₹]	24.51	[₹]	18.50	132.52	115.27
				PeerGroup*				
				NIL*				

* No Listed peers are available as on the date of Red Herring Prospectus.

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Radiowalla Network Limited are based on the restated results for the period ended October 31, 2023.

For further details see section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 247 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 21, 2023. Further, the KPIs herein have been certified by Jain Jagawat Kamdar & Co, Chartered Accountants, by their certificate dated December 21, 2023, vide UDIN 23122463BGSLXJ2375. Additionally, the Audit Committee on its meeting dated December 21, 2023, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 166 and 324 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

Standalone KPI indicators **(Amount in ₹ lakhs, except EPS, % and ratios)**

Particulars	For the period ended on October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations (1)	871.86	1,397.97	1,048.81	576.13
Growth in Revenue from Operations (2)	-	33.29%	82.04%	-
EBITDA(3)	143.82	156.44	71.56	31.45
EBITDA (%) Margin(4)	16.50%	11.19%	6.82%	5.46%
EBITDA Growth Period on Period(5)	-	118.61%	127.56%	-
ROCE (%)(6)	19.11%	31.11%	50.11%	28.27%
Current Ratio(7)	2.84	1.52	0.92	0.79
Operating Cash flow(8)	80.89	111.26	10.54	39.46
PAT(9)	115.27	107.31	46.14	11.18
ROE/ RoNW(10)	18.50%	26.55%	45.96%	20.61%
EPS(11)	24.51	25.47	10.95	2.65

Consolidated KPI indicators **(Amount in ₹ lakhs, except EPS, % and ratios)**

Particulars	For the period ended on October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations (1)	871.86	1,399.47	1,049.91	585.05
Growth in Revenue from Operations (2)	-	33.29%	79.46%	-
EBITDA(3)	142.99	152.19	73.68	30.43
EBITDA (%) Margin(4)	16.40%	10.87%	7.02%	5.20%
EBITDA Growth Period on Period(5)	-	106.56%	142.16%	-
ROCE (%)(6)	21.28%	35.86%	113.40%	202.92%
Current Ratio(7)	2.74	1.46	0.86	0.74
Operating Cash flow(8)	80.99	110.99	9.57	41.05
PAT(9)	113.99	102.18	47.01	10.18
ROE/ RoNW(10)	20.62%	30.49%	129.28%	-95.57%
EPS(11)	24.24	24.25	11.16	2.41

Notes:
(1) Revenue from operations is the total revenue generated by our Company from its operation.
(2) Revenue CAGR: Growth in Revenue in percentage, Year on Year
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA CAGR: Growth in Revenue in percentage, Year on Year
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period.
(10) ROC/RoNW is calculated PAT divided by shareholders' equity.
(11) EPS is mentioned as EPS for the period.

RISKS TO INVESTORS

- **The average cost of acquisition per Equity Share by our Promoters, i.e., Anil Srivatsa, Gurneet Kaur Bhatia, Harvinderjit Singh Bhatia at the date of Red Herring Prospectus are 3.62, 6.04, 44.68 respectively.**
- **At the date of the Red Herring Prospectus, the Weighted Average cost of acquisition per Equity Share by our Promoters, i.e., Anil Srivatsa, Gurneet Kaur Bhatia and, Harvinderjit Singh Bhatia at the date of Red Herring Prospectus are Nil.**
- **Weighted Average Return on Net worth on standalone basis and consolidated basis for Financial Year ending 2023, 2022 and 2021 is 32.03% and 74.27% respectively.**

1) Our company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.
2) Our company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-upcapital (%)	Lock in Period
Harvinderjit Singh Bhatia	November 30, 2023	Bonus Issue	2,22,400	10	Nil	3.16%	3 years
Anil Srivatsa	November 30, 2023	Bonus Issue	5,95,200	10	Nil	8.44%	3 years
Gurneet Kaur Bhatia	November 30, 2023	Bonus Issue	5,93,600	10	Nil	8.42%	3 years

In case of revision in the price band, the bid/ Issue period shall be extended for at least three (3) additional working days after such revision in the price band, subject to the bid/issue period not exceeding a total of ten (10) working days any revision in the price band , and the revised bid/ issue Period, if applicable shall be widely disseminated by notification to the Stock Exchange by issuing press release and by and also by indicating the change on the website of BRLM and by intimation to Self-Certified Syndicate Banks (SCCB's), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar circumstances, the company may for the reason recorded in writing, extend the Bid/ Issue period by at least Three (3) additional working days subject to total bid / Issue period not exceeding Ten (10) working days.

The issue is being made in terms of Rule 19 (2)(b)(I) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB's" and such portion to the "QIB Portion") provided that our company may in consultation with the BRLM may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the reminder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non-Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 385 of the Red Herring Prospectus.

PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ('NSE Emerge'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter date March 18, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not Issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 368 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price band at which the Equity Shares are offered for bidding has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of the National Stock Exchange of India Limited" on page 371 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE:

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 Rs. 10/- each and the offer price is[₹] times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page122 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.

Bidders/ Applicants should note that on the basis of PAN, DP ID And Client ID as provided in the bid cum application form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum application form is active.

GENERAL RISK:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 122 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 29 and 248 respectively of the Red Herring Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 201of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 491of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is Rs.7,50,00,000/- divided into 75,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed, And Paid-Up share capital of the Company before the Issue is Rs. 5,17,30,360/- divided into 51,73,036 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page78 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Gurneet Kaur Bhatia -5,000 Equity Shares and Anil Srivatsa -5000 Equity Share, aggregating to 10,000 Equity Shares of ₹10/- each.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Narnolia® **NARNOLIA FINANCIAL SERVICES LIMITED** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Tel:** +91-8130678743; **Email:** pankaj.passi@narnolia.com **Contact Person:** Mr. Pankaj Pasi **Website:** www.narnolia.com **SEBI registration number:** INM000010791 **CIN:** U51909WB1995PLC072876	Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED** Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Telephone:** 011-45121795 **Email:** ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725	radiowalla ...let's play! radiowalla.in **Ms. Kiran Gurnani** 16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052. **Tel.:** +91 98214 21596 **E-mail:** compliance@radiowalla.in **Website:** www.radiowalla.in Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue 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 and non-receipt of funds by electronic mode etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in , the website of the Lead Manager to the Issue at www.narnolia.com, website of company at https://www.radiowalla.in/ and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Radiowalla Network Limited (Telephone: +91 8044999917) **Lead Manager**: Narnolia Financial Services Limited (Telephone: +91- 8130678743). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 387 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (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 SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 323 of the Red Herring Prospectus.

Sponsor Bank to the Issue: YES Bank Limited

Banker to the Issue, Escrow Collection Bank and Refund Banker: YES Bank Limited

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 29 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For RADIOWALLA NETWORK LIMITED
On Behalf of the Board of Directors
Sd/-
Place: Bangalore, Karnataka **Harvinderjit Singh Bhatia**
Date: March, 22, 2024 **(Director and CEO)**

Radiowalla Network Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Bangalore on March 20, 2024, to the Issue at www.narnolia.com, website of company at www.radiowalla.in and websites of NSE i.e. www.nseindia.com , respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.