

Date: 31.08.2024

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Sub: Submission of Annual Report for the Financial Year 2023-24 and notice of 14th Annual General Meeting

Trading Symbol: RADIOWALLA

Dear Sir/Madam,

In terms of the Regulation 34(1) of the Listing Regulations, please find attached the copy of the Annual Report for the Financial Year 2023-24 along with the Notice of the Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 14th Annual General Meeting, scheduled on Wednesday, September 25, 2024 at 11:00 am through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

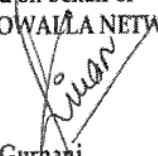
The said Annual Report along with the Notice of 14th Annual General Meeting is also uploaded on the Company's Website at <https://radiowalla.in/>

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

You are requested to take note of the same.

Thanking you
Yours Faithfully

For and on behalf of
RADIOWALLA NETWORK LIMITED


Kiran Gurnani
Company Secretary and Compliance Officer
M. No. A63039

CORPORATE INFORMATION
Board of Directors and Key Managerial Personnel:

S.NO	NAME	DIN	CATEGORY	DESIGNATION
1.	Harvinderjit Singh Bhatia	01681292	Executive	Chief Executive Officer, Chief Financial Officer and Director
2.	Anil Srivatsa	03033812	Executive	Director
3.	Gurneet Kaur Bhatia	03098892	Non-Executive	Director
4.	Neeraj Jain	00348591	Non-Executive	Independent Director
5.	Sunil Lulla	00110266	Non-Executive	Independent Director
6.	Harpreet Singh	-	KMP	Chief Operating Officer

Listing:

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Listed w.e.f. 05.04.2024

Banker:

Union Bank of India, Bangalore

Statutory Auditors

M/s. Jain Jagawat Kamdar & Co.

Chartered Accountants,

Address: Office No. 301-302, Poonam Pearl

Opp. New India Assurance Colony, Juhu Lane

Andheri Mumbai-400058

Tel No.: 022-26203021/8104854097

Email id: jjk@jjkandco.com

Website: jjkandco.com

Contact Person: CA Basant Jain

Partner

Registrar & Transfer Agent:

MAASHITLA® SECURITIES PRIVATE
LIMITED

Address: 451, Krishna Apra Business Square Netaji
Subhash Place, Pitampura New Delhi-110034

Mobile Number: - +917303296427

Email id: rta@maashitla.com,

maashitlasecurities@gmail.com

Website: www.maashitla.com

OTHER INFORMATION

Registered office: #16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road, Vasanth Nagar,
H.K.P. Road, Bangalore-560051

Contact number:

Website: <https://radiowalla.in/>

Email id: compliance@radiowalla.in

Radiowalla Network Limited

(Formerly known as Radiowalla Network Pvt. Ltd.)

Registered Address: 16/A, Maratha Bhavan, Basement Floor Miller Tank Bund Road, Vasanthnagar, Bangalore - 560052

Old Registered Address: 603, Sudhama Niwas, 16th Road, Khar West, Mumbai - 400052

CIN: [L93090KA2010PLC183658](https://www.mca21.com/company/cin/L93090KA2010PLC183658)

Website: www.radiowalla.in

Email id: sales@radiowalla.in

Tel: +91-80-44999999



LETTER TO SHAREHOLDERS

Dear Shareholders,

I Harvinderjit Singh Bhatia, Chief Executive Officer, heartily welcome you all, having joined Radiowalla Network Limited family with your participation in our maiden public offer. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights.

Our Business

In-Store Radio and Digital Signage Solutions

With the robust growth in retail industry, we are experiencing rapid growth in In-Store Radio and Digital signage solutions. In FY 2023-24 our store count increased from 19,995 to 26,928. This represents YoY increase of ~35%.

We have managed to add new clients and our active client count is 563 as against 398 at the start of the year. Radiowalla services are now live at retail stores in 1000+ and reach 100+ million listeners every month. This represents an over 40% YoY increase.

We have a robust pipeline for current year and expect the strong volume growth to continue over the coming years as well.

Increasingly retail stores are investing in digital signages to engage customers. This is opening up opportunities for growth of digital signage setup and content management solutions offered by Radiowalla. We have in the past financial year setup turnkey solutions for some clients and are increasing the focus on this area with strong growth prospects.

Advertising

During the Fiscal Year 2023-24, we have managed to bring large advertisers to our network. In current fiscal, we expect the In-Store Audio Advertising and DOOH advertising to substantially ramp up as compared to the last fiscal.

Additionally, we are ramping up our DOOH presence by adding more screens in Gujarat as a part of the project to setup 18 Digital LED hoardings in GSRTC bus stations. We have already launched the LED hoardings in Surat and Gandhinagar and remaining hoardings are in the setup stage.

In the recent past we have executed 100+ ad campaigns from premium advertisers such as ITC, HUL, Amazon Pay, Go Cheese, Godrej Yummies, LIC, BIS and various other advertisers.

With our leadership position in the in-store radio market, large customer base and growing strength in advertising domain, we expect to continue on the path of growth for the business.

Radiowalla Network Limited
(Formerly known as Radiowalla Network Pvt. Ltd.)
Registered Address: 16/A, Maratha Bhavan, Basement Floor Miller Tank Bund Road, Vasanthnagar, Bangalore - 560052
Old Registered Address: 603, Sudhama Niwas, 16th Road, Khar West, Mumbai - 400052
CIN: L93090KA2010PLC183658 Website: www.radiowalla.in Email id: sales@radiowalla.in
Tel: +91-80-44999999

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the Members of RADIOWALLA NETWORK LIMITED will be held through Video Conferencing, on Wednesday, September 25, 2024 at 11:00 a.m. in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon;
(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

SPECIAL BUSINESS:

1. Approval for increase in managerial remuneration for Directors and Key Managerial personnel

Item No: 1 APPROVAL FOR MANAGERIAL REMUNERATION EXCEEDING THE PRESCRIBED LIMIT

"RESOLVED THAT pursuant to the provision of section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactments thereof for the time being in force) and the Article of Association of the company and subject to such other approvals as may be necessary and subject to approval of the members of the Company for payment of remuneration to Mr. Harvinderjit Singh Bhatia DIN : 01681292, CEO and Director, notwithstanding that such remuneration may exceed 3% (Three Percent) of Net Profit of the Company being the limit specified in accordance with Section 198 and relevant provision of the Act, in any financial year(s) during his tenure as the Director of the Company. Details of remuneration are mentioned below:

SALARY	Amount
Basic	33,15,192
HRA	16,57,596
Special Allowance	16,57,596
Variable pay	9,94,560
Total	76,24,944

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Harvinderjit Singh Bhatia, DIN: 01681292 passed at the Extraordinary General Meeting held on September 23,2023 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and for revise the remuneration of Mr. Harvinderjit Singh Bhatia permissible under the Act and do all such acts, deeds and things and things and execute all such documents, instrument and writings as may be required to give effect to the aforesaid Resolution.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item No. I

As per Section 197 and other applicable provision of the act, the remuneration payable to its Directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company. Further, the remuneration payable to Directors who are neither managing Directors nor whole time Directors shall not exceed, (A) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager; (B) three per cent. of the net profits in any other case.

To contribute to the growth and profitability of the Company and to create a sense of ownership Remuneration to Mr. Harvinderjit Singh Bhatia (DIN 01681292) may exceed 3% (percent) being the limit specified under net profits of the Company computed in accordance with Section 198 of the Act, in any financial year (s) during his tenure as the director of the Company; in accordance with the applicable provision of the Companies Act 2013 subject to the approval of members by way of special resolution, for payment of Mr. Harvinderjit Singh Bhatia, (DIN 01681292) CEO and Director remuneration in excess of prescribed limit of 3% of profit of the Company.

The details mentioned below will align with the appointment letter basis which payments were made.

SALARY	Amount
Basic	33,15,192
HRA	16,57,596
Special Allowance	16,57,596
Variable pay	9,94,560
Total	76,24,944

Item No. 2: APPROVAL FOR MANAGERIAL REMUNERATION EXCEEDING THE PRESCRIBED LIMIT

"RESOLVED THAT pursuant to the provision of section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactments thereof for the time being in force) and the Article of Association of the company and subject to such other approvals as may be necessary and subject to approval of the members of the Company for payment of remuneration to Mr. Anil Srivatsa having DIN : 03033812, Director, notwithstanding that such remuneration may exceed 3% (Three Percent) of Net Profit of the Company being the limit specified in accordance with Section 198 and relevant provision of the Act, in any financial year(s) during his tenure as the Director of the Company. Details of remuneration are mentioned below:

SALARY	Amount
Basic	13,65,084
HRA	6,82,548
Special Allowance	6,82,548
Variable pay	4,09,524
Total	31,39,704

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Anil Srivatsa having DIN: 03033812 passed at the Extraordinary General Meeting held on September 23,2023 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and for revise the remuneration of Mr. Anil Srivatsa permissible under the Act and do all such acts, deeds and things and things and execute all such documents, instrument and writings as may be required to give effect to the aforesaid Resolution."

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item No. 2

As per Section 197 and other applicable provision of the act, the remuneration payable to its Directors, including Managing Director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company. Further, the remuneration payable to Directors who are neither managing Directors nor whole time Directors shall not exceed, (A) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager; (B) three per cent. of the *net* profits in any other case.

To contribute to the growth and profitability of the Company and to create a sense of ownership Remuneration to Mr. Anil Srivatsa having DIN : 03033812 may exceed 3% (percent) being the limit specified under net profits of the Company computed in accordance with Section 198 of the Act, in any financial year (s) during his tenure as the director of the Company; in accordance with the applicable provision of the Companies Act 2013 subject to the approval of members by way of special resolution, for payment of Mr. Anil Srivatsa having DIN : 03033812, Director remuneration in excess of prescribed limit of 3% of profit of the Company.

The details mentioned below will align with the appointment letter basis which payments were made.

SALARY	Amount
Basic	13,65,084
HRA	6,82,548
Special Allowance	6,82,548
Variable pay	4,09,524
Total	31,39,704

Item No: 3 APPROVAL FOR MANAGERIAL REMUNERATION EXCEEDING THE PRESCRIBED LIMIT

"RESOLVED THAT pursuant to the provision of section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactments thereof for the time being in force) and the Article of Association of the company and subject to such other approvals as may be necessary and subject to approval of the members of the Company for payment of remuneration to Mr. Harpreet Singh, Chief Operating Officer notwithstanding that such remuneration may exceed 1% (One Percent) of Net Profit of the Company being the limit specified in accordance with Section 198 and relevant provision of the Act, in any financial year(s) during his tenure as the Key Managerial Personnel of the Company.

The details of remuneration are mentioned below:

SALARY	Amount
Basic	37,05,216
HRA	1852608
Special Allowance	1852608
Variable pay	1111572
Total	85,22,004

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Harpreet Singh, Chief Operating Officer shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and for revise the remuneration of Mr. Harpreet Singh, Chief Operating Officer permissible under the Act and do all such acts, deeds and things and execute all such documents, instrument and writings as may be required to give effect to the aforesaid Resolution.'

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item No. 3


As per Section 197 and other applicable provision of the act, the remuneration payable to its Directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company. Further, the remuneration payable to Directors who are neither managing Directors nor whole time Directors shall not exceed, (A) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager; (B) three per cent. of the net profits in any other case.

To contribute to the growth and profitability of the Company and to create a sense of ownership Remuneration to Mr. Harpreet Singh, Chief Operating Officer may exceed 1% (One percent) being the limit specified under net profits of the Company computed in accordance with Section 198 of the Act, in any financial year (s) during his tenure as the director of the Company; in accordance with the applicable provision of the Companies Act 2013 subject to the approval of members by way of special resolution, for payment of Mr. Harpreet Singh, Chief Operating Officer remuneration in excess of prescribed limit of 1% of profit of the Company.

The details mentioned below will align with the appointment letter basis which payments were made.

SALARY	Amount
Basic	37,05,216
HRA	1852608
Special Allowance	1852608
Variable pay	1111572
Total	85,22,004

For and on behalf of
RADIOWALLA NETWORK LIMITED

Sd/- 
HARVINDERJIT SINGH BHATIA
DIRECTOR
DIN: 01681292

Date: 31.08.2024
Place: Bangalore

NOTES:

1. Pursuant to MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The facility for appointment of proxies will not be available for the AGM and hence the Proxy form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes.
2. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at #16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road, Vasanth Nagar, H.K.P. Road, Bangalore-560051, which shall be the deemed venue of AGM.
3. The instructions for participation by Members are given in the subsequent paragraphs.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023.
7. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.

8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

9. The Ministry of Corporate Affairs ("MCA") vide its MCA General Circular No. 20/2020,14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25,2023 ("MCA Circulars"), allowed companies whose AGMs were due to be held in the year 2024 to conduct their AGMs on or before September 30, 2024, in accordance with the requirements provided inter-alia in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. Accordingly, the AGM of the Company is being held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2024 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) is being sent only to those members whose e- mail ids are registered with the Company. The members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at compliance@radiowalla.in. Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to compliance@radiowalla.in. Members may note that this Notice will also be available on the Company's website i.e. <https://radiowalla.in/>

11. The Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.

12. The register of members and transfer books of the company shall remain closed from 19th September, 2024 to 25th September, 2024 (both days inclusive) for this Annual General Meeting and for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.

13. The Annual Report of the Company, circulated to the Members of the Company will also be made available on the Company's website at <https://radiowalla.in/>

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.



6. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://radiowalla.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

Radiowalla Network Limited
(Formerly known as Radiowalla Network Pvt. Ltd.)
Registered Address: 16/A, Maratha Bhavan, Basement Floor Miller Tank Bund Road, Vasanthnagar, Bangalore - 560052
Old Registered Address: 603, Sudhama Niwas, 16th Road, Khar West, Mumbai - 400052
CIN: [L93090KA2010PLC183658](#) Website: www.radiowalla.in Email id: sales@radiowalla.in
Tel: +91-80-44999999

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 22, 2024 at 09:00 A.M. and ends on September 24, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting

	<p>period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

	<p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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Old Registered Address: 603, Sudhama Niwas, 16th Road, Khar West, Mumbai - 400052

CIN: L93090KA2010PLC183658 Website: www.radiowalla.in Email id: sales@radiowalla.in

Tel: +91-80-44999999

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of

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client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to spdaandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager) at evoting@nsdl.com

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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@radiowalla.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at

Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@radiowalla.in. The same will be replied by the company suitably.
6. Shareholders who want to register as speaker can send their queries on compliance@radiowalla.in or can register as speaker from September 20,2024 (09:00 A.M.) to September 22,2024 (5:00 P.M.) by requesting over email on compliance@radiowalla.in

DIRECTORS' REPORT

To the Members of
RADIOWALLA NETWORK LIMITED

Your directors have pleasure in presenting their 14th Annual Report together with the Audited Accounts for the year ended March 31, 2024.

1. FINANCIAL PERFORMANCE

PARTICULARS	STANDALONE (Rs 000)		CONSOLIDATED (Rs. 000)	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations (Net of Excise) and Other Income	152743.81	139796.85	153513.81	139946.85
Other Expenses excluding finance cost and depreciation	600.59	341.72	330.00	342.57
Finance Charges	132277.3	124494.4	133173.39	125070.51
Depreciation	1630.50	1614.56	1630.54	1614.80
Profit before exceptional items and Tax	4276.29	2702.09	4351.42	2781.32
Exceptional Items	15160.37	11327.56	14688.46	10822.80
Profit before Tax	-	-	-	-
Provision for Tax:				
Current tax				
MAT Credit entitlement				

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Tax adjustment of earlier Year				
Deferred tax	(741.83)	596.94	(741.83)	605.02
Profit before Minority Interest				
Minority Interest				
Net Profit After Tax	15902.19	10730.62	15430.29	10217.78
Earnings per equity shares				
Basic	3.07	25.47	2.98	24.25
Diluted	3.07	25.47	2.98	24.25

2. TURNOVER & PROFITS:

Standalone:

During the year under review, the sales and other income increased to Rs. 15,33,44,401/- (Rupees Fifteen Crores thirty-three lakh forty-four thousand four hundred one rupees) as compared to previous year income of Rs. 14,01,38,569/- (Fourteen Crores One lakh thirty-eight thousand five hundred sixty nine rupees) The Net Profit after tax stood at Rs. 1,59,02,194/- (One Crore fifty-nine lakhs two thousand one hundred ninety-four) as against profit of Rs. 1,07,30,617/- (One Crore seven lakhs thirty thousand six hundred seventeen) in the previous year.

Consolidated:

During the year under review, the sales and other income increased to Rs. 15,38,43,811/- (Rupees Fifteen Crores Thirty-eight lakhs and forty-three thousand eight hundred eleven) to Rs. 14,02,89,419 (Rupees Fourteen Crore two lakhs eighty-nine thousand four hundred nineteen) as compared to previous year. The Net Profit after tax stood at Rs. 1,54,30,290/- (Rupees One crore fifty-four lakhs thirty thousand two hundred ninety) as against profit of Rs. 1,02,17,779/- (Rupees One Crore Two Lakh seventeen thousand seven hundred seventy-nine) in the previous year.

3. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs. 7,50,00,000 (Seven Crores Fifty Lakhs) divided into 75,00,000 (Seventy Five Lakh) Equity shares of Rs. 10/- (Rupees ten only) each

The paid-up Equity Share Capital as at March 31, 2024 stood at Rs. 5,17,30,360 (Rupees Five Crores Seventeen Lakhs thirty thousand three hundred Sixty) divided into 51,73,036 (Fifty-one lakh seventy-three thousand thirty-six) Equity shares of Rs. 10/- (Rupee ten only) each.

4. ALLOTMENT AND LISTING OF SHARES

The company came with a fresh issue of 18,75,200 (Eighteen Lakh Seventy-five thousand two hundred) equity shares and the same were listed on NSE emerge SME platform on April 05,2024.

5. DIVIDEND

In order to preserve funds for future business endeavors, your directors do not recommend any dividend on equity shares.

6. PUBLIC DEPOSIT

Your Company did not raise any public deposit during the year. There was no public outstanding as at the beginning or end of the year ended on 31st March, 2024.

7. CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

8. SECRETARIAL STANDARD OF ICSI

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS - 1 and SS - 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

9. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

10. INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all levels.

11. NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has one subsidiary company, Decibel Media Private Limited. However, the Company does not have any Joint Venture or an Associate Company.

12. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

13. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company on various activities also puts necessary internal control systems in place to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contract or arrangements with related parties are annexed herewith in Form AOC 2 as "Annexure- B".

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by any Regulators or Court or Tribunal which would impact the going concern status of the Company and its future operations.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details relating to loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year forms part of the Financial Statement.

17. TRANSFER TO RESERVES

During the financial year under review, the Company does not propose to transfer any amount to General Reserve.

18. DIRECTORS

There is change in composition of Board of Directors the details of change are as follows:

1. Mr. Sunil Mohan Lulla has been appointed as Independent Director w.e.f. October 28,2023.
2. Mr. Neeraj Jain has been appointed as Independent Director w.e.f. October 28,2023.
3. Ms. Gurneet Kaur Bhatia has been appointed as Additional Director w.e.f. August 30,2023
4. Ms. Gurneet Kaur Bhatia has been appointed as Director w.e.f. September 30,2023

19. DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

20. KEY MANAGERIAL PERSONNEL

Pursuant to the Section 2(51) and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2024 are as follows:

- Mr. Harvinderjit Singh Bhatia, Chief Executive Officer
- Mr. Anil Srivatsa
- Mr. Harpreet Singh, Chief Operating officer
- Ms. Kiran Gurnani, Company Secretary and Compliance officer

21. DECLARATION BY INDEPENDENT DIRECTORS:

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Director in terms of Section 164 (2) of the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the time of appointment of an Independent Director, the Company issued a formal letter of appointment outlining his / her role, function, duties and responsibilities as a director. The formal letter of appointment is hosted on the website of the Company.

22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:

The Company proactively keeps its directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry.

23. BOARD EVALUATION

Pursuant to the Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and Non - Independent Directors was carried out by the Independent Directors in their separate Meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meeting and guidance /support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members.

Evaluation of Independent Directors was done by the entire Board, excluding the director being evaluated.

24. MEETING OF BOARD OF DIRECTORS

A. Number of Board Meetings in the year (FY 2023- 24)

The Board met 31 times during the financial year 2023-24 on 09.05.2023, 12.05.2023, 19.06.2023, 26.06.2023, 11.07.2023, 11.07.2023, 12.07.2023, 30.08.2023, 16.10.2023, 23.10.2023, 23.10.2023, 23.10.2023, 30.09.2023, 30.10.2023, 30.10.2023, 30.10.2023, 30.10.2023, 30.10.2023, 30.10.2023, 30.10.2023, 30.10.2023, 30.10.2023, 31.10.2023, 22.11.2023, 30.11.2023, 19.12.2023, 21.12.2023, 03.01.2024, 19.02.2024, 26.03.2024 and 29.03.2024 the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

B. Attendance of Directors at Board meetings held during the year:

S.NO	NAME OF DIRECTOR	CATEGORY OF DIRECTOR	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE AT THE LAST AGM
1.	HARVINDERJIT SINGH BHATIA	Chief Executive Officer and Chief Financial Officer	31	Yes
2.	ANIL SRIVATSA	Executive Director	31	Yes
3.	SUNIL MOHAN LULLA	Independent Director	1	No
4.	NEERAJ JAIN	Independent Director	1	No

5.	GURNEET KAUR BHATIA	Non-executive Director	28	Yes
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25. MEETING OF MEMBERS

During the year, 13th Annual General Meeting of the Company was held on 30th September, 2023.

The following extraordinary general meetings were held during the financial year 2023-24: 29.06.2023, 23.09.2023, 28.10.2023, 09.11.2023, 30.11.2023, 22.12.2023.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The company got listed on NSE Emerge over SME Platform on April 05, 2024.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(A) CONSERVATION OF ENERGY

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
(iv)	whether the technology been fully absorbed;	Nil
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
	the expenditure incurred on Research and Development	

(v)	the effort made towards technology absorption	Nil
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(B) TECHNOLOGY ABSORPTION

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(C) Foreign Exchange earnings and outgo

Expenditure in Foreign Currency- Rs. 2,22,22,460/-

Earnings in Foreign Exchange- Rs. 2,04,66,052/-

28. WEBLINK OF ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2024 is available on the website of the Company at www.radiowalla.in

29.DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013.

(i) That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(iii) That such accounting policies, as mentioned in the Financial Statements as "Significant Accounting Policies" have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

(iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the annual financial statements have been prepared on a going concern basis;

(v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(vi) Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

30.SHARE TRANSFER SYSTEM

All share transfer, dematerialization and related work is managed by Maashitla Securities Private Limited having registered office at No. 451, Krishna Apra Business, Netaji Subhash Place, Pitampura Delhi- 110034. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

32.SHARE CAPITAL AUDIT

As stipulated by Securities and Exchange Board of India (SEBI), M/s. SPDA & Associates., Practicing Company Secretaries carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) as per the register of members and the total issued and listed capital.

33.DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

34. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

35. INVESTORS CORRESPONDENCE

Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square, Netaji Subhash Palace, Pitampura, Delhi- 110034

Telephone: 011-45121795

Email: rta@maashitla.com

Website: www.maashitla.com

36. AUDITORS

a. Statutory Auditors

Statutory Auditor's Report

The Statutory Auditor's report dated 30th May, 2024 on the financial statements of the Company for the financial year 2023-24 is unmodified & self-explanatory, and does not have any reservations, qualifications or adverse remarks.

Details in respect of frauds reported by auditors

No fraud has been reported by the Auditors to the Audit Committee or the Board.

b. Internal Auditor

The provision of Section 138 of the Companies Act, 2013 is applicable to company from the financial year 2024-25 and the company has appointed M/s. JHS & Associates LLP, Chartered Accountants to carry out internal Audit for the financial year 2024-25 based on the recommendation of the Audit Committee.

c. Secretarial Auditor

Pursuant to provision of section 204 of The Companies Act, 2013 and rules made thereunder, M/s. SPDA & Associates, Practising Company Secretaries has been appointed as Secretarial Auditor of the company for the Financial Year 2023-24 at the meeting of Board of Directors held on May 28,2024. A Secretarial Auditor Report in Form MR-3 given by M/s. SPDA & Associates, Practising Company Secretaries for the Financial Year ended on 31st March, 2024 has been provided in "Annexure C" which forms parts of this Directors Report.

37.DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

38.DISCLOSURE OF EMPLOYEES REMUNERATION

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees who are employed throughout the financial year was in receipt of remuneration for that year of not less than One Crore and Two Lakh Rupees and if employed for a part of the financial year was in receipt of remuneration for any part of that year of not less than Eight Lakh and Fifty Thousand Rupees per month to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of the prescribed limit during the financial year 2023-24.

The information required under section 197 of the act read with Rule 5(1) of the companies (Appointment and Remuneration) Rules, 2014 is annexed as "Annexure D" and forms a part of this report.

39.CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the Section 135 of Companies Act, 2013 all companies having Net Worth of Rs. 500 cr or more, or Turnover of Rs. 1,000 core or more, or Net Profit of Rs. 5 core or more during any financial year required to constitute a Corporate Social Responsibility Committee of the Board of Directors comprising of three or more directors, at least one of whom should be an independent director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The company is not falling under any of the above-mentioned criteria. Therefore, Corporate social responsibility provisions are not applicable to the company.

40.WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company has formulated a Whistle Blower Policy / Vigil Mechanism, which provides a formal mechanism for all employees and the Directors of the Company to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or an event he becomes aware of that could have a detrimental effect on the business or reputation of the Company and provides reassurance that they will be protected from reprisals or victimization for whistle blowing. The Policy has been posted on the Company's website. No person was denied access to the Chairperson of the Audit Committee to report any concern. The said Whistle Blower Policy has been disseminated on the Company's website.

41.SEXUAL HARASSMENT

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

42.CORPORATE GOVERNANCE:

Since the Company's Securities are listed on SME Emerge platform of National stock Exchange of India Limited, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub - regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the company.

Hence corporate Governance section does not form part of this Board's Report.

43.MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report and is attached as "Annexure E".

44.INSIDER TRADING

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the Company's shares.

The Company had in place a "Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices", in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred to in (a) above is placed on the Company's website www.radiowalla.in.

45.CODE OF CONDUCT

The Board of Directors of the Company has laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Board Members and the Senior Management personnel have to affirm compliance with the code for the financial year 2023-24. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

46.CERTIFICATION FROM CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

The Company has obtained a compliance certificate in accordance with Regulation 17(8) of listing Regulations from Mr. Harvinderjit Singh Bhatia, Chief Executive officer of the Company. The same forms a part of this Annual Report.

47.INDEPENDENT DIRECTORS' MEETING

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on March 29, 2024, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv) review the responsibility of independent directors with regard to internal financial controls.

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

48. TRANSFER OF UNCLAIMED SHARES/DIVIDEND AND INTEREST THEREON TO IEPF:


As required under Section 124 of the Act there are no unclaimed shares / dividend and interest thereon lying with the Company for a period of seven years liable to be transferred to the Investor Education and Protection Fund established by the Central Government.

49. ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation to the Bankers of the Company, Company's customers, vendors and investors for their continued support during the year.

The Directors also wish to place on record their appreciation for the dedication and contribution made by employees at all levels and look forward to their support in future as well.

**FOR AND BEHALF OF BOARD OF DIRECTORS
RADIOWALLA NETWORK LIMITED**



HARVINDERJIT SINGH BHATIA
DIRECTOR
DIN: 01681292



ANIL SRIVATSA
DIRECTOR
DIN: 03033812

DATE: 31.08.2024
PLACE: BANGALORE

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Decibel Media Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 to 31/03/2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4.	Share capital	1,000,000
5.	Reserves & surplus	(6,917,855)
6.	Total assets	305,945
7.	Total Liabilities	305,945
8.	Investments	Nil
9.	Turnover	770,000
10.	Profit before taxation	(471,904)
11.	Current Tax	Nil
12.	Profit after taxation	(471,904)

Radiowalla Network Limited

(Formerly known as Radiowalla Network Pvt. Ltd.)

Registered Address: 16/A, Maratha Bhavan, Basement Floor Miller Tank Bund Road, Vasanthnagar, Bangalore - 560052

Old Registered Address: 603, Sudhama Niwas, 16th Road, Khar West, Mumbai - 400052

CIN: L93090KA2010PLC183658 Website: www.radiowalla.in Email id: sales@radiowalla.in

Tel: +91-80-44999999

Date: 31.08.2024
Place: Bangalore

Annexure B
Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

1	Name(s) of the related party and nature of relationship	NA
2	Nature of contracts/arrangements/transactions	NA
3	Nature of contracts/arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any-	NA
5	Justification for entering into such contracts or arrangements or transactions	NA
6	Date(s) of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in general meeting as required under first Proviso to section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis: During the year, the following transaction took place:

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements /Transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
a.	Decibel Media Private Limited, Subsidiary- 100% Subsidiary Mr. Harvinderjit Singh Bhatia and Mr. Anil Srivatsa are Directors of Decibel Media Private Limited	Advertisement fees charged: Consultancy Fees payable: Advances: Loans:	1 st April'2022 to 31 st March'2024	Advertisement fees charged: Rs 70,000/- Consultancy Fees for Bus. Development: 700,000/- Advances: Rs 3,114,792/- Loans: Rs 3,015,000/- (Opening Balance)	19.06.2023	Advances: Rs 3,114,792/-
b.						

	Sochcast Media Private Limited, Mr. Harvinderjit Singh Bhatia and Mr. Anil Srivatsa are Directors of Sochcast Media Private Limited	Contract fees payable	1 st October'2021 to 30 th September'2023 & 1 st October'2023 to 30 th September'2024	Contract fees payable Rs. 10,713,135	19.06.2023	No
c.	Tarvinder Jit Singh Bhatia (Brother of Director)	Consultancy Service Fees.	January,2023 to March'2025	Rs. 1,500,000 per annum	19.06.2023	No

Date on which the special resolution was passed in general meeting (if any): NA

FOR AND BEHALF OF BOARD OF DIRECTORS
RADIOWALLA NETWORK LIMITED



HARVINDERJIT SINGH BHATIA
DIRECTOR
DIN: 01681292



ANIL SRIVATSA
DIRECTOR
DIN: 03033812

DATE: 31.08.2024
PLACE: BANGALORE

Annexure C
Secretarial Audit Report
Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,
The Members,
RADIOWALLA NETWORK LIMITED
#16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road,
Vasanth Nagar, H.K.P. Road, Bangalore- 560051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **RADIOWALLA NETWORK LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RADIOWALLA NETWORK LIMITED** ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;(not applicable to the Company during the Audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and

Exchange Board of India Act, 1992 ("SEBI Act"): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);

vi. Other Laws applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of Board took place during the year under review were carried out in compliance of the provisions of Act and SEBI LODR.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as Annexure II and form an integral part of this report.

**For SPDA & Associates,
Practising Company Secretaries
A Peer Reviewed Firm
FRN: P2021KR088500**

Asha V.K.

**Asha Diwakar
Partner
Membership No.: 44663; COP No.: 18676
PR No: 5602/2024
UDIN: A044663F001088805**

Date: 31.08.2024

Place: Bangalore

Annexure- I
Other Laws applicable to the Company

A. Commercial Laws

- a. Indian Contract Act
- b. Negotiable Instruments Act

B. Immovable and Intellectual Property Laws

- a. Bombay/Indian Stamp Act
- b. Trademark Law
- c. Rent Act

C. Labour Laws

- a. The Payment of Bonus Act
- b. The Payment of Gratuity Act
- c. Minimum Wages Act
- d. Workmen's Compensation Act
- e. Employee Pension Scheme
- f. Factories Act
- g. The Maternity Benefit Act
- h. Prevention of Sexual Harassment at workplace Act
- i. Equal Remuneration Act
- j. Child Labour (Prohibition & regulation) Act

D. Others

- a. Shops & Establishments Act
- b. Air Pollution Act, Water Pollution Act, Environment Protection Act, etc

**For SPDA & Associates,
Practising Company Secretaries
A Peer Reviewed Firm
FRN: P2021KR088500**

Asha V.K.

**Asha Diwakar
Partner**

Membership No.: 44663; COP No.: 18676

PR No: 5602/2024

UDIN: A044663F001088805

Date: 31.08.2024

Place: Bangalore

Annexure II

To,
The Members,
RADIOWALLA NETWORK LIMITED
#16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road,
Vasanth Nagar, H.K.P. Road, Bangalore- 560051

Our report of even date is to read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
- vi. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

- vii We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For SPDA & Associates,
Practising Company Secretaries
A Peer Reviewed Firm
FRN: P2021KR088500**

Asha V.K.

**Asha Diwakar
Partner**

Membership No.: 44663; COP No.: 18676

PR No: 5602/2024

UDIN: A044663F001088805

Date: 31.08.2024

Place: Bangalore

Annexure D

(Statement of Disclosure of Remuneration under section 197 (12) of the Companies Act,2013 read with Rule 5(1) of Companies (Appointment of Remuneration of Managerial Remuneration) Rules, 2014

1. Ratio of remuneration of each director to the median remuneration of the Employee of the Company for the Financial Year 2023-24

#	Name	Category	Remunerat ion	Median Remuneration	Ratio
1.	Harvinderjit Singh Bhatia	Director	Rs 5,838,384	Rs. 573,144	10.19
2.	Anil Srivatsa	Director	Rs 2,495,397	Rs. 573,144	4.36
3.	Gurneet Kaur Bhatia	Non-Exec. Director	Nil	-	-
4.	Neeraj Jain	Independent Director	Nil	-	-
5.	Sunil Lulla	Independent Director	Nil	-	-

Note: No sitting fees was paid to the Directors during the year FY 23-24.

- i. the percentage of increase in remuneration of each director, Chief financial officer, Chief Executive Officer, Company Secretary or Manager, if any in the F.Y. 2023-24:

Sr. No.	Name	Category	%
1.	Harvinderjit Singh Bhatia	Director	7.5%
2.	Anil Srivatsa	Director	7.5%

The median remuneration of the employees of the Company as on 31st March 2024 was Rs. 573,144/-

- (v) The percentage increase in the median remuneration of employees in F.Y. 2023-24 stood at 7.86%
- (vi) No. of permanent employees of the Company: 53
- (vii) Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 11% (The number of employees has been increased from 46 to 53 during the year)
- (viii) Affirmation that the remuneration is as per the remuneration policy of the Company:
- (ix) It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the remuneration policy of the Company.
- (x) Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees appointed by the Company who were in receipt of remuneration of Rs. 1,02,00,000 or more per annum employed throughout the year and Rs. 8,50,000 or more Per Month employed for part of the year.

Hence the Disclosure under Rule 5(2) is not applicable.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the names of top ten employees in terms of remuneration drawn is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during business hours on working days upto the date of ensuing Annual General Meeting and shall also be made available on the website of the Company post AGM. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

ANNEXURE- E MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL AUDIO-VISUAL INDUSTRY

The power of audio-visual synchronization

A recent study using neuroscience and cognitive research has found that audio ads consistently drive higher levels of engagement compared with other media formats. Not only that, but this high level of engagement persists whether the audience is listening to music or podcasts. These results highlight the strength of audio as a medium. When used the right way, it outperforms many other media channels in driving engagement, brand breakthrough and recall.

(Source: <https://www.exchangewire.com/blog/2023/07/26/sound-vision-the-intersection-of-video-and-audio/>)

In response to brands' ongoing quest for captivating content, publishers are increasingly harnessing the power of audio and video as potent tools for storytelling and monetisation. By successfully integrating the two, brands are able to create emotionally resonant campaigns. While each format has its own advantages, it seems running both formats simultaneously makes for the most effective approach: the effectiveness of ads is heightened when they are both seen and heard.

Sound on vs sound off

As recently learned at ATS London 2023, most videos are played with the sound off. Although presenting a challenge, there are some advertisers utilising this as an opportunity to use audio more carefully and creatively. By leaning into highly visual storytelling, brands and advertisers can convey their message, with audio serving as an enhancement.

Although 25% of people watch ads on mute even in private spaces, there will always be an audience who turn up the volume, meaning audio is crucial to maintaining people's attention once video has grabbed it.

(Source: <https://www.wpp.com/en/wpp-iq/2023/09/engagement-and-emotions-are-triggered-by-audio>)

GLOBAL ADVERTISEMENT SOLUTION INDUSTRY

Market Overview

The global advertising market has experienced significant growth in recent years, driven by advancements in technology and changing consumer behaviour. Advertising plays a crucial

role in promoting products and services, reaching target audiences, and building brand awareness. In this highly competitive landscape, companies are constantly seeking innovative ways to capture consumer attention and stay ahead of the competition.

Executive Summary

The global advertising market is witnessing steady growth, driven by the increasing adoption of digital advertising platforms, rising internet penetration, and the growing popularity of social media. The market is highly competitive, with numerous players vying for consumer attention and advertising budgets. Key industry trends include the shift from traditional advertising channels to digital platforms, the rise of programmatic advertising, and the growing importance of personalized and targeted advertising.

(Source: <https://www.statista.com/topics/990/global-advertisingmarket/#topicOverview>)

INDIAN AUDIO-VISUAL INDUSTRY

(Source: <https://www.exchange4media.com/advertising-news/whats-driving-indias-ad-market-growth-128367.html>)

What's driving India's ad market growth.

Experts tell us how the Indian market is unique and what we should expect from the sector in the coming months.

Advertising in India has come a long way in the last few years. The industry is one of the fastest-growing markets in the world, with India being the third largest contributor in the world of advertising, after China and the US, according to Statista 2023. As per a Dentsu report, India's ad revenue is expected to grow by 15.7% in 2024 to reach \$13.8 billion. While several big economies may see single-digit growth in ad revenue, such as China (7.9%), UK (4.8%) and US (5.1%), India is expected to see a whopping 12% growth in ad revenue in 2023, as per the recent GroupM: This year, Next year report. As per the report, India is the only country among the top 10 nations that is poised to see a double-digit growth in ad revenue again this year. The country has also seen a massive boost in digital advertising, and with the economy going strong, that growth is here to stay. Spending is set to take sharper growth and Indian brands are expected to invest higher on advertising this year.

INDIAN ADVERTISEMENT SOLUTION INDUSTRY

With its developing economy, India provides advertisers with several opportunities to sell their services and products through the region's expanding media platforms. Economic expansion in India has also increased the purchasing power of a sizable segment of the population, resulting in a more affluent and brand-conscious consumer base. As a result, businesses are focusing on building a strong brand image for themselves through extensive advertising. The advertisement sector in India has been digitally disrupted in the previous decade as the number of individuals utilising smartphones and internet services has increased

dramatically. This resulted in the rise of a number of consumer internet models and industries with enormous potential for digital advertising. Digital advertising is anticipated to expand at a modest rate of 8–10% in the fiscal year 2022-23. However, as economic tailwinds kick up in 2023-24, the digital ad expenditure is predicted to more than double to US\$ 21 billion by 2027-28. Global internet advertising market growth declined from 30.8% in 2021 to 8.1% in 2022, resulting in a total market value of US\$ 484 billion for the year. In contrast, India's internet advertising market expanded 35.3%, from US\$ 3.3 billion in 2021 to US\$ 4.4 billion in 2022, making it one of the fastest growing in the world. The internet advertising market in India is predicted to develop at a CAGR of 12.3%, with total revenue reaching US\$ 7.9 billion by 2027.

In an effort to counter the hegemony of large IT companies in the US, the Indian government is working to ensure that the Internet advertising market is competitive. Additionally, India intends to tighten internet governance with the upcoming Digital India Act. Furthermore, the Indian government has made a concerted effort to make digital media accessible to everybody. The Digital India project is promoting the development of digital infrastructure, corporate transformation, and digital commerce through a variety of applications, including the Unified Payments Interface (UPI), Aadhaar, Open Network for Digital Commerce (ONDC), and Government e-Marketplace (GeM).

(Source: <https://www.ibef.org/blogs/digital-advertising-in-india>)

INDIAN RETAIL INDUSTRY

India has the 5th largest retail industry in the world as per recent BCG report. The industry is expected to touch USD 1.3 trillion by FY 2025. Retail industry contributed 10% to the overall GDP of India. Of the estimated 12 million retail outlets in the country, about 10% are organized and this number is increasing with rapid urbanization and expansion in Tier 2 and 3 towns. A large part of this industry is currently unorganized but the share of organized retail is increasing rapidly and is expected to touch about 18.5% in FY 2025.