



NEW DELHI TELEVISION LIMITED

Our Company was originally incorporated as ‘New Delhi Television Private Limited’ on September 8, 1988, as a company limited by shares under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 8, 1988, issued by the Assistant Registrar of Companies, Delhi and Haryana. Further, our Company was converted into a public limited company with effect from August 31, 1994. Subsequently, the name of our Company was changed to ‘New Delhi Television Limited’ and a fresh certificate of incorporation consequent to change of name dated August 31, 1994 under the Companies Act, 1956 was issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. For details in relation to the changes in name and registered office of our Company, see “General Information” beginning on page 45.

Registered Office: W-17, 2nd Floor, Greater Kailash-1, New Delhi -110 048, Delhi, India

Corporate Office: Max Square, Floors 1 & 2, Plot No. C3-C, Noida-Greater Noida Expressway, Sector-129, Noida – 201 304, Uttar Pradesh, India

Tel: 0120-6835000/0120-6462200; **Contact Person:** Parinita Bhutani Duggal, Company Secretary and Compliance Officer

E-mail: secretarial@ndtv.com; **Website:** www.ndtv.com

Corporate Identity Number: L92111DL1988PLC033099

PROMOTERS OF OUR COMPANY: VISHVAPRADHAN COMMERCIAL PRIVATE LIMITED AND RRPR HOLDING PRIVATE LIMITED
FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF NEW DELHI TELEVISION LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY

ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹4 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 4,000.00 MILLION* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARE FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 71.

**Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers. See “Other Regulatory and Statutory Disclosures” beginning on page 67.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 23.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). Our Company has received “in-principle” approvals from NSE and BSE for listing the Rights Equity Shares through their letters dated [●] and [●], respectively. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



KFin Technologies Limited

Selenium, Tower- B, Plot No. 31 & 32

Financial district, Nanakramguda

Serilingampally, Rangareddy

Hyderabad 500 032

Telangana, India

Tel: +91 40 6716 2222/ 18 00 3094 001

E-mail: ndtv.rights@kfintech.com

Website: www.kfintech.com

Investor grievance ID: einward.ris@kfintech.com

Contact person: M. Murali Krishna

SEBI Registration No.: INR000000221

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSING DATE**	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncee(s) on or prior to the Issue Closing Date.*

***Our Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, 2013 the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Risk Factors”, “Summary of this Draft Letter of Offer”, “Financial Information of the Issuer”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 23, 13, 65, 58 and 71 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “NDTV”	New Delhi Television Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered office at W-17, 2 nd Floor, Greater Kailash-1, New Delhi - 110 048, Delhi, India
“We”, “Our”, “Us” or “our Group”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries, Joint Ventures, and Associate, as applicable, on a consolidated basis

Company related terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
Associate(s)	Red Pixels Ventures Limited
“Auditor(s)” or “Statutory Auditor(s)”	The statutory auditors of our Company, being S.N. Dhawan & CO. LLP
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 62
Chairperson	The chairperson of the Board of our Company, Upendra Kumar Sinha. For details, see “Our Management – Board of Directors” on page 62
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Anup Dutta
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Parinita Bhutani Duggal
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management – Board of Directors” on page 62
Equity Shares	Equity shares of face value of ₹4 each of our Company
Executive Director	The executive Director of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Executive Director, see “Our Management – Board of Directors” on page 62
Financial Results	Collectively, Unaudited Consolidated Quarterly Financial Results, Fiscal 2025 Audited Consolidated Financial Results and Fiscal 2024 Audited Consolidated Financial Results
Fiscal 2025 Audited Consolidated Financial Results	The audited consolidated financial results of our Company and its subsidiaries, and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
Fiscal 2024 Audited Consolidated Financial Results	The audited consolidated financial results of our Company and its subsidiaries, and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies

Term	Description
	Act, 2013
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 62
Independent Chartered Accountant	Harshil Patel & Co., Chartered Accountants
Joint Ventures	Joint ventures of our Company, being: 1. OnArt Quest Limited; 2. Lifestyle & Media Holdings Limited; 3. Lifestyle & Media Broadcasting Limited; and 4. Indianroots Shopping Limited*. <i>*Indianroots Shopping Limited is currently under liquidation, under the applicable laws, before the Hon’ble National Company Law Tribunal, New Delhi Bench.</i>
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Details of Key Managerial Personnel and members of the Senior Management</i> ” on page 63
Material Subsidiary	NDTV Convergence Limited
Materiality Threshold	An amount equivalent to 2% of net worth, as per the Fiscal 2025 Audited Consolidated Financial Results of our Company, which is determined to be ₹ 11.75 million, being the lower of (i) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Results, (ii) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Results, and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial results of our Company for Fiscals 2023, 2024 and 2025, adopted by our Board through its resolution dated September 2, 2025 for the purposes of disclosures in this Draft Letter of Offer, where applicable, in conformity with the ‘Policy for Determination of Materiality of Disclosures’ framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time
Non-Executive Directors	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 62
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company being, Vishvapradhan Commercial Private Limited and RRPB Holding Private Limited
Registered Office	The registered office of our Company located at W-17, 2nd Floor, Greater Kailash-1, New Delhi 110 048, Delhi, India
Rights Issue Committee	The rights issue committee being the sub-committee of our Board of Directors
Members of the Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Details of Key Managerial Personnel and members of the Senior Management</i> ” on page 63
Subsidiaries	Subsidiaries of our Company, identified in accordance with the Companies Act, 2013 being: 1. NDTV Convergence Limited; 2. NDTV Networks Limited*; 3. NDTV Labs Limited*; 4. NDTV Media Limited*; 5. NDTV Worldwide Limited*. <i>*Our Company has filed an application for approval of scheme of amalgamation of our wholly owned subsidiaries, NDTV Networks Limited, NDTV Labs Limited, NDTV Media Limited and NDTV Worldwide Limited with our Company, with the Office of Regional Director (Northern Region), Ministry of Corporate Affairs on July 1, 2025.</i>
Unaudited Consolidated Quarterly Financial Results	The consolidated unaudited financial results of our Company and its Subsidiaries, its share of the net profit after tax and total comprehensive income of its Associate and Joint Ventures for the quarter ended June 30, 2025 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations
Whole-time Director	The whole-time director of our Company. For details, please see “ <i>Our Management – Board of Directors</i> ” on page 62

Issue related terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under the Issue in addition to the Rights Entitlement
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including an online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	Axis Bank Limited
Banker to the Issue Agreement	Agreement dated [●], to be entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for, among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in the Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 71
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demat Suspense Account	[●]
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	BSE Limited
“Draft Letter of Offer” or “DLOF”	This draft letter of offer dated September 2, 2025, issued by our Company in accordance with the SEBI ICDR Regulations, including any addenda or corrigenda as may be issued thereto, and filed with the Stock Exchanges
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue.

Term	Description
	For further details, see “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 8 and 98, respectively
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
Issue	The issue of up to [●] Rights Equity Shares for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹4,000.00 million* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders on the Record Date <i>*Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.</i>
Issue Closing Date	[●]
Issue Materials	Collectively, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹[●] per Rights Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to [●] Rights Equity Shares aggregating up to ₹4,000.00 million* <i>*Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.</i>
“Letter of Offer” or “LOF”	The letter of offer dated [●], to be filed with the Stock Exchanges and SEBI
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated [●], to be entered into between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 50
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●], [●]
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●]
Registrar Agreement	Agreement dated September 2, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
“Registrar to the Issue” or “Registrar or Share Transfer Agent”	KFin Technologies Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date

Term	Description
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlement(s) are also accessible on the website of our Company
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to the Issue, on a fully paid-up basis on Allotment
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed i.e. BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in New Delhi are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in New Delhi are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and general terms or abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Calendar year ending December 31
Caro Order	Companies (Auditors Report) Order, 2020
Caro Report	Shall mean collectively the Companies (Auditor’s Report) Order, 2020 and the Companies (Auditor’s Report) Order, 2016
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 or the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013 along with the relevant rules made thereunder
CPC	Civil Procedure Code, 1908
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Diluted EPS	Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares
DIN	Director identification number

Term/Abbreviation	Description/ Full Form
DP ID	Depository participant's identification number
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortization expenses, excluding other income (other than other non-operating income)
EPS	Earnings per share
ESG	Environmental, social and governance
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY"	Period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
"Ind AS" or "Accounting Standards"	Accounting standards issued by the ICAI
India	Republic of India
ISIN	International securities identification number
IST	Indian standard time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCA Portal	The online portal of the Ministry of Corporate Affairs
MIB	Ministry of Information and Broadcasting
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National electronic fund transfer
Net Asset Value per Equity Share	Net Worth excluding non-controlling interest/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles
NRE	Non-resident external
NRE Account(s)	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of

Term/Abbreviation	Description/ Full Form
	beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas citizen of India
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Profit after tax divided by revenue from operations
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of our Company/Net Worth excluding non-controlling interest
RoC	Registrar of Companies, Delhi and Haryana at New Delhi
RTGS	Real time gross settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956
SCR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB-SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
State Government	Government of a state of India
STT	Securities transaction tax
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 98.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 98.

Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 98.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of

such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Financial Results. Our Company prepares its Financial Results in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its Financial Results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the Financial Results, see "*Financial Information of the Issuer*" beginning on page 65.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in million.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Draft Letter of Offer, which are Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP. For further details, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition*" on page 37.

Currency of Presentation

All references to

- ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India; and
- ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. Dollars’ are to the legal currency of the United States of America.

Please note:

- One million is equal to 10 lakhs; and
- One lakh is equal to 100,000.

Conversion Rates

The conversion rate for the following foreign currencies are as follows:

Sr. No.	Currency	As of June 30, 2025 (in ₹)	As of June 30, 2024 (in ₹)	As of March 31, 2025 (in ₹)	As of March 31, 2024 (in ₹)*
1.	1 USD	85.54	83.45	85.45	83.37

Source: www.fbil.org.in

* Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Information of the Issuer*” beginning on pages 23, 48, 50 and 65, respectively.

Summary of our business

Overview

Founded in 1988, our Company is one of the leading entities in news broadcasting and digital journalism in India. Following the majority stake acquisition in 2022, we are now a part of the Adani portfolio, which is among India’s top business houses with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. Adani Portfolio is present across four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses.

We are engaged in news broadcasting, digital journalism, and the production of content across multiple platforms. As on the date of this Draft Letter of Offer, our broadcasting network comprises of six television channels, including national channels, namely, NDTV 24x7 (English), NDTV India (Hindi), and NDTV Profit (Business), alongside newly launched regional channels such as NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan, and NDTV Marathi. We have established a significant digital footprint, with popular news portals like ndtv.com and ndtv.in, among others, having approximately 156 million unique average monthly visitors across all websites, as on March 31, 2025. We have also built a robust social media presence, with an audience of over 88 million across all social media platforms, as on March 31, 2025.

Our content covers breaking news, in-depth analyses, exclusive interviews, and special broadcasts on politics, finance, and current affairs, which has positioned our Company as one of India’s most trusted networks.

Competitive Strengths

Long-standing reputation and credibility of delivering quality news to our viewers

Our Company started as a production house producing shows for public broadcaster Doordarshan and after the initial stint of 15 years, went on to launch our flagship national channels in English, i.e., NDTV 24x7 and in Hindi, i.e., NDTV India with twenty-four-hour broadcast and were able to successfully establish our brand.

With a global reach spanning 65 countries, as on June 30, 2025, with dedicated news feeds in the USA, UK and UAE and a network of international platforms, our Company effectively caters to the diaspora as well as discerning news consumers who are focused on India and Indian markets.

Long-standing knowledge of news audiences

Given our experience of over three decades, pedigree and understanding of Indian news viewers, we believe we have a deep understanding of consumer behaviour, pattern as well as ability to predict consumer behaviour going forward. This has helped us in designing and planning of content activities efficiently.

Established presence of ‘NDTV’ brand and leveraging the same for news broadcasting in regional languages

Given the established brand of NDTV 24x7 and NDTV India, our focus has been to take it deeper into more cable networks, cross-utilize content and also utilise the same for its digital platforms. Recently, our Company has expanded to have deeper touch points by re-launching our business channel, i.e., NDTV Profit for national audiences. Moreover, with the launch of NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi, our Company has brought local news within the credibility of the brand.

Innovative programming and content

We believe that in addition to the traditional news bulletin and talk shows, our content can be packaged in an innovative manner to gauge interest of viewers and bring in new viewers to our channels and platforms. Such innovative programming

includes ‘Jai Jawan’, ‘Banega Swasth India’, ‘Samarth’, ‘NDTV Indian of the Year’ and ‘NDTV Yuva’, amongst others. In addition to this, our Company has launched new events and special projects, including a media summit, ‘NDTV World Summit’ with participation from noted politicians, industry stalwarts, diplomats, young entrepreneurs, entertainers not only from India but also from across the world.

Further, while staying on the forefront of digital innovation, we have launched digital properties for our existing content, projects and campaigns. Each such digital property is designed to amplify the impact of our initiatives and deepen our engagement with the audiences. Digital initiatives include, ‘NDTV Voices of Ayodhya’, ‘NDTV 18KaVote’ and ‘NDTV World’, amongst others.

Experienced management

The management of our Company strives to uphold high journalistic standards across television, digital, and emerging media segments, and to continue our position as one of the leading news channels in the country, we have undertaken strategic initiatives such as hiring prominent figures, global content creation and enhancing on-screen presence. Our Company’s operations are led by experienced personnel who have the expertise and vision to continue to expand the business of our Company. For further details, see “*Our Management*” on page 62.

Relationship with the Adani portfolio

Our Company operates as a division of AMG Media Networks Limited, an entity within the Adani portfolio. Adani portfolio which is among India’s top business houses with an integrated energy and infrastructure platform in India and a long track record of successfully executing large scale projects. Adani Portfolio is present across four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. As part of the Adani portfolio, we leverage its extensive presence across various sectors to access world-class infrastructure, global talent, and operational synergies. This strategic association positions us to expand as a dynamic, multi-platform global news organization with international reach.

Key strategies

The key strategies of our Company are as follows:

Editorial excellence

We have been investing and aim to continue to invest in hiring talent across anchors, reporters, and producers to elevate our content quality. These strategic hires will strengthen our subject-matter expertise and significantly expand the impact of our content across platforms and amongst a wide range of audience.

Digital first strategy

Our Company continues to adopt a digital-first strategy, prioritizing mobile, connected television, and data-driven platforms to optimize audience engagement and advertising effectiveness. Our digital-first approach focuses on leveraging emerging technologies, including artificial intelligence and augmented reality, to deliver personalized, high-impact content and campaigns.

Global expansion

We aim to further enhance our distribution networks and strategic partnerships to extend our geographical footprint. Our targeted approach focuses particularly on engaging the Indian diaspora across key international markets, creating a truly global media presence. For further details, see “*Objects of the Issue – Details of the Objects – 1. Investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties – (i) Distribution and market expansion.*” on page 52.

Community engagement

We lead purpose-driven campaigns that amplify diverse voices throughout India. These ongoing initiatives foster meaningful conversations that address the concerns and aspirations of communities nationwide, positioning us as a trusted platform for authentic dialogue.

Building a profitable media business

Our Company has adopted a multi-pronged strategy to achieve sustainable profitability and financial robustness by prioritizing our core strength in news while pursuing revenue diversification, disciplined cost management and digital innovation. As stated above, our Company continues to invest in high-quality, credible journalism across broadcast and digital platforms. Further, we are undertaking strict cost controls to ensure operational efficiencies and are also optimizing our distribution expenses to protect our margins. Collectively, these measures are designed to reinforce our Company's leadership in news while building a resilient and profitable media business, in the long term.

Awards

Our channels, programs, reporters, producers have received numerous certificates and awards over the years, including the 'Best English News Channel of the Year' for NDTV 24x7 channel at the 11th edition of the BCS Ratna Award, 2025, a gold medal for 'Best Campaign for Social Cause - English: Banega Swasth India' at the 16th edition of the Exchange4Media News Broadcasting Awards, 2023, and the 'Best Media Company in Asia' in 2022 by Berkshire Media, USA. Further, our journalists have also been repeatedly acknowledged at the Ramnath Goenka Excellence in Journalism Awards. Our team earned a total of 38 honours including the 'Best News Channel Website' at the News Television Awards, 2024.

Human resources and production facilities

As on March 31, 2025, our Company had 796 permanent employees of which 531 were editorial personnel across all of our channels. Further, as on June 30, 2025, we operate five fully functional studios in Delhi, each serving a specific channel, i.e., NDTV 24x7, NDTV India, NDTV Madhya Pradesh & Chhattisgarh and NDTV Rajasthan. Additionally, the fifth studio, functions as a backup for any channels when necessary and is also utilized for recording audience-based shows. The Company also has three functional studios in Mumbai, serving channels such as NDTV Profit and NDTV Marathi.

In November, 2023, we launched the 'Inspire Studio', our latest broadcast facility in Mumbai equipped with technology for immersive storytelling and high-quality production, to deliver immersive experiences for our viewers. Our Noida office, equipped with high-technology studios and digital capabilities is designed to optimise workflow, foster collaboration, and enhance employee well-being, integrating modern infrastructure and advanced technology, creating an environment that supports growth and agility.

Intellectual property

As on the date of this Draft Letter of Offer, we have 284 trademarks registered in India including for logos for our channels NDTV India, NDTV 24x7, NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi, and certain titles of our programs such as 'The World This Week', 'The 9'O Clock News', 'Baat India Ki', 'Good Morning India, Kaam Ki Baat', 'Khabro Ki Khabar', 'Riverthon' and 'Greenathon'.

Further, we hold the copyrights over the content and programs produced by us for telecast on our channels, to the extent recognized under applicable laws.

Environmental, Social and Corporate Governance ("ESG")

We are committed to integrating ESG practices in all our processes and across our operations. Our initiatives are aimed at implementation of energy-efficient technologies, waste reduction and recycling activities, initiatives for employee skill development, collaboration with ethical suppliers and community welfare. Our Company has implemented several strategic measures covering environmental, social, and governance aspects such as:

Environment stewardship

We have deployed energy-efficient technologies and practices to measurably reduce our carbon footprint. Our comprehensive waste reduction and recycling programs minimize environmental impact across all operations, whilst we actively cultivate workplace environmental responsibility through targeted employee education initiatives.

Social responsibility

Our content strategy prioritizes programming that educates and raises awareness on critical environmental and social issues. We implement extensive viewer feedback mechanisms to ensure content alignment with audience concerns. Our workplace policies actively promote work-life balance, employee wellbeing, diversity, and professional development opportunities.

Governance excellence

We uphold transparency through comprehensive business responsibility and sustainability reporting and implement thorough risk management processes to ensure organizational resilience and accountability.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement to specific investors.

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (c) to the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other member of the Promoter Group or (iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the specific investors, if any which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, in each case to the extent that the aggregate shareholding of our Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

Further, the objects of the Issue involve (a) investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties; (b) repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon; and (iii) general corporate purposes.

Accordingly, pursuant to Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Intention to allot the under-subscribed portion of the Issue to any specific investor

Our Company may allot the under-subscribed portion of the Rights Equity Shares in the Issue to any specific investor(s). In case our Company makes such allotment to any specific investor(s), our Company shall disclose the name(s) of the specific investor(s) in a public advertisement two days prior to the Issue Opening Date.

Summary of outstanding litigation and defaults

As on the date of this Draft Letter of Offer, neither our Company nor our Promoters or our Whole-time Director have been issued any show cause notices(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI, which are currently pending, except as disclosed below:

Outstanding actions against our Company

1. SEBI issued a notice dated June 26, 2018 (“**Order No. 1**”) to Vishvapradhan Commercial Private Limited (“**VCPL**”), one of our Promoters, directing VCPL to make an open offer in terms of Regulation 44 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Regulation 32 of the SEBI Takeover Regulations. Further,

SEBI vide its order dated June 14, 2019 (“**Order No. 2**”) restrained RRPR Holding Private Limited (“**RRPR**”), one of our Promoters, and Prannoy Roy and Radhika Roy (“**Noticees**”) from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of two years. Further, SEBI vide its order dated December 24, 2020 (“**Order No. 3**”): (a) held that the Noticees had violated the provisions of Section 12A (a) and (b) of the SEBI Act read with Regulations 3 (a), (b), (c), (d) and 4 (1) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; and (b) imposed a penalty of ₹250.00 million on the Noticees under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the Order No. 3. Further, SEBI vide its order dated December 29, 2020 imposed a penalty of ₹ 50.00 million under Section 23E of the SCRA on our Company (“**Order No. 4**”, collectively, with Order No. 1, Order No. 2, Order No. 3, the “**SEBI Orders**”). The Noticees, our Company, RRPR and VCPL filed separate appeals before SAT challenging the SEBI Orders. The Supreme Court, vide its order dated March 26, 2021 (“**SC Order**”), granted a stay on the recovery of penalties imposed by Order No. 3. SAT, vide common order dated July 20, 2022 (“**SAT Order**”), quashed Order No.1 and Order No. 2 and reduced the penalty imposed vide Order No. 3 from ₹250.00 million to ₹50.00 million for violation of Clause 49(1)(D) of the equity listing agreement and further reduced the penalty imposed vide Order No. 4 from ₹ 50.00 million to ₹ 1.00 million under Section 23(A)(a) of the SCRA. The Noticees have filed a civil appeal before the Supreme Court of India challenging the penalty of ₹50.00 million upheld by SAT. Further, SEBI has also filed a civil appeal before the Supreme Court of India assailing the SAT Order. The Supreme Court, vide its order dated May 1, 2023, has continued the interim stay on recovery, which was granted by the SC Order. The matters are currently pending.

2. SEBI issued a show cause notice dated August 20, 2018 to our Company for the alleged violation of Clause 36 of the equity listing agreement read with Section 21 of the SCRA on account of non-disclosure of the loan agreements entered by our erstwhile promoters, namely, Radhika Roy and Prannoy Roy and one of our Promoters, RRPR Holding Private Limited with ICICI Bank Limited and Vishvapradhan Commercial Private Limited, one of our Promoters. Further, SEBI, vide its order dated December 29, 2020 (“**SEBI Order**”), imposed a penalty of ₹ 50.00 million on our Company under Section 23E of the SCRA. Our Company filed an appeal before the SAT challenging the SEBI Order on the grounds that it was not a party to the said loan agreements. SAT vide order dated July 20, 2022 (“**SAT Order**”) partly allowed the appeal and reduced the penalty from ₹ 50.00 million to ₹ 1.00 million for violation of Clause 36 of the equity listing agreement. The said penalty of ₹ 1.00 million has been paid by our Company without prejudice to its rights and contentions. SEBI has filed an appeal before the Supreme Court of India challenging the SAT Order. The matter is currently pending.
3. SEBI issued a show cause notice dated January 22, 2020 (“**SCN**”) to our Company for the alleged violation of Regulation 30(1), 30(3), 30(4) and 30(6) read with Clause 8 of Para B of Part A of Schedule III of SEBI Listing Regulations read with Clause 8 of Para B of Annexure I to the SEBI Circular dated September 9, 2015. The SCN alleged that there was non-disclosure of the order dated June 26, 2018 passed by the SEBI in the proceedings initiated against Vishvapradhan Commercial Private Limited (“**VCPL**”), one of our Promoters, wherein SEBI concluded that VCPL had indirectly acquired control in our Company, by entering into a loan agreement and call option agreement on July 21, 2009 with the then promoters of our Company and directed VCPL to make a public announcement to acquire shares of our Company in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order. Our Company filed its response on November 4, 2020 to the SCN denying the violations alleged by SEBI. The matter is currently pending.
4. Our Company filed a writ petition before the High Court of Judicature at Bombay (“**High Court**”) against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 (collectively, “**Settlement Applications**”) filed before the SEBI in respect of SEBI show cause notices dated a) February 12, 2015, pertaining to non-disclosure of tax demand of ₹ 4,500.00 million for assessment year 2009-2010; b) August 20, 2015, pertaining to, *inter alia*, delayed disclosure by our Company of sale of shares of our Company by KVL Narayan Rao, former vice chairperson and a former director of our Company in December 2013 and January 2014 and failure to disclose price sensitive information, i.e., the income tax demand of ₹ 4,500.00 million, by the non-independent directors and compliance officer of our Company at that time; and c) June 8, 2016, pertaining to non-disclosure/delay in disclosure by our Company of certain sale and purchase of shares in our Company during 2007-08 and 2010 (collectively, (a), (b) and (c) as “**SCNs**”). The High Court vide judgment dated September 4, 2019 (“**Judgement**”) (i) allowed the writ petition filed by our Company and set aside the orders passed by SEBI in regard to rejection of the Settlement Applications; (ii) condoned the delay in filing the settlement applications and directed SEBI to decide the said applications on merits; and (iii) directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of these Settlement Applications, the same would be rendered invalid. SEBI filed an appeal before the Supreme Court challenging the Judgement passed by the High Court. The matter is currently pending.

5. SEBI issued a show cause notice dated February 12, 2015 (“**SCN**”) to our Company for the alleged violation of Clause 36 of the equity listing agreement on account of non-disclosure of the assessment order dated February 21, 2014, passed by the Assistant Commissioner of Income Tax, New Delhi. Further, SEBI *vide* order dated June 4, 2015 (“**SEBI Order**”) imposed a penalty of ₹ 2.50 million under Section 23A of the SCRA and ₹ 17.50 million under Section 23E of the SCRA for failure to comply with Clause 36 of the equity listing agreement. Our Company filed an appeal before the SAT assailing the SEBI Order. SAT *vide* order dated August 7, 2019 dismissed our Company’s appeal and upheld the penalty of ₹ 20.00 million imposed by SEBI. Our Company filed a civil appeal before the Supreme Court of India against the order passed by SAT. Our Company has further sought a stay on the notice of demand dated November 22, 2019 issued by SEBI, directing our Company to pay a sum of ₹ 30.70 million within 15 days from the receipt of the notice as directed by SAT. The matter is currently pending.
6. SEBI issued a show cause notice dated August 20, 2015 to our Company and others for the alleged violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, Clause 2.1, 3.2 and 7.0(ii) of the Code of Corporate Disclosure Practices for Prevention of Insider Trading specified in Schedule II read with Regulation 12(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. SEBI *vide* order dated March 16, 2018, *inter alia*, imposed penalties of ₹ 1.00 million on our Company for delayed disclosures with respect to sale of shares by KVL Narayan Rao, former vice chairperson and a former director of our Company. An appeal against the order of SEBI was preferred by our Company before the SAT. SAT, *vide* order dated August 7, 2019 (“**SAT Order**”) upheld the penalties imposed by SEBI except the penalty of ₹ 0.20 million imposed on the former compliance officer. Pursuant to an order dated September 4, 2019 by the High Court of Judicature at Bombay (“**Court**”) in an appeal before the Court, the SAT Order was rendered invalid. SEBI has filed a special leave petition before the Supreme Court of India challenging the judgment of the Court. The matter is currently pending.
7. SEBI issued a show cause notice dated June 8, 2016 (“**SCN**”) to our Company alleging non disclosures/ delayed disclosures with respect to the following matters as required by Regulations 7(3) and 8(3) of SEBI Takeover Regulations: a) acquisition of 6.40% share in our Company by Indiabulls Financial Services Limited in January 2008; b) acquisition of 20.28% shares of our Company by our Company’s former promoters in July 2008; c) annual disclosures by our Company of its then promoters’ shareholding for Financial Years ended March 31, 2008 and March 31, 2011. Pursuant to the SCN our Company filed settlement applications along with application for condonation of delay before SEBI, which was rejected by SEBI *vide* order dated August 31, 2017 (“**Order**”). Aggrieved by the erroneous rejection of the settlement application, our Company preferred a writ petition before the High Court of Judicature at Bombay (“**Bombay High Court**”). In the meanwhile, on January 2, 2018, SEBI issued another show cause notice (“**SCN-1**” and together with the SCN, the “**SCNs**”) to our Company alleging similar non-disclosure of matters as provided in the SCN. Our Company denied the allegations in the SCN-1 *vide* reply dated February 27, 2018. Subsequently, SEBI issued a supplementary show case notice dated August 10, 2018 to which our Company submitted reply dated August 31, 2018. Pursuant to the same, SEBI *vide* its order dated June 17, 2019 imposed a fine of ₹ 1.20 million on our Company under Section 15A(b) of the SEBI Act. Our Company has filed an appeal against, *inter alia*, the Orders, before the SAT. In the meanwhile, the Bombay High Court *vide* its judgement dated September 4, 2019 (“**Judgement**”) held that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of the settlement applications, the same would be rendered invalid. Accordingly, the appeal filed by our Company assailing the order dated June 17, 2019 no longer required pursuit, and has been disposed of as infructuous by the Bombay High Court. Subsequently, the SEBI filed an appeal before the Supreme Court challenging the Judgement. The matter is currently pending.

Outstanding actions against our Promoters

1. For details of the outstanding actions against our Promoters, see “–Summary of outstanding litigation and defaults – Outstanding actions against our Company – No. 1” and “–Summary of outstanding litigation and defaults – Outstanding actions against our Company – No. 2” on pages 16 and 17, respectively.

Outstanding actions against our Whole-time Director

Nil

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

Name of entity	Proceedings involving issues of criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters [†]	Aggregate amount involved (₹ in million) [#]
Company					
By our Company	Nil	NA	Nil	2	191.91
Against our Company	1	5	5	23 [@]	24,704.14
Subsidiaries[§]					
By our Subsidiaries	1	NA	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	7 [@]	8,513.99

[†]Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.

[§]Other than the proceedings involving our Company to which certain of our Subsidiaries, namely NDTV Networks Limited, NDTV Convergence Limited and NDTV Worldwide Limited are a party.

[@]Includes pending matters where our Company or our Subsidiaries have filed appeals against the notices issued by the relevant tax authorities.

[#]To the extent quantifiable.

Confirmations

Neither our Company nor our Subsidiaries or our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Short Seller's Report and Supreme Court Order

Event of Short Seller's Report

The Short Seller's Report addressed to 'Adani Group' contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Enterprises Limited ("AEL"), Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, AWL Agri Business Limited (formerly known as Adani Wilmar Limited) and Adani Energy Solutions Limited (formerly known as Adani Transmission Limited). The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by AEL to the Stock Exchanges on January 29, 2023, which is available on AEL's website.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

In connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities and individuals (including AEL, its promoters and certain member of its promoter group) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, while our Company has not received any show cause notice from SEBI, certain Adani portfolio entities and individuals (including AEL, its promoters and certain member of its promoter group) have received show cause notices from SEBI. Two show cause notices received by AEL pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of AEL during certain previous financial years. Further, a show cause notice has been issued to AEL, its promoters and certain members of its promoter group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities and individuals (including AEL, its promoters and certain member of its promoter group) have responded to and/or are in process of responding to the regulatory and statutory authorities by

providing information, responses, documents and/or clarifications or taking other necessary legal recourse, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity and/or an individuals, then such relevant Adani portfolio entity and/or individuals (including AEL, its promoters and certain member of its promoter group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities and/or individuals (including AEL, its promoters and certain member of its promoter group) to successfully challenge such adverse order or judgment before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

Subsequently, in August 2024, SEBI issued a statement, *inter alia*, stating that out of the 24 investigations, one more (i.e. 23 out of 24 investigations) was completed in March 2024 and one remaining investigation is close to completion.

Supreme Court Order

After the issuance of the Short Seller's Report, few public interest litigation were filed before the Supreme Court in relation to the said report. Pursuant to the same, on March 2, 2023, the Supreme Court constituted the Expert Committee. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations, including, *inter alia*, that: (a) SEBI has reached out to regulatory authorities, both within and outside India, to further investigate certain allegations in the Short Seller's Report; and (b) on a prima facie basis, no pattern of artificial trading or wash trades among the same parties was found and there was no coherent pattern of abusive trading that has come to light based on the active and working surveillance framework that SEBI uses. After hearing all the concerned parties, the Supreme Court, by way of its judgment dated January 3, 2024 disposed of the public interest litigations and, *inter alia* (a) held that no valid grounds have been raised for the Supreme Court to direct SEBI to revoke its amendment to the SEBI FPI Regulations and the SEBI Listing Regulations; (b) noted that SEBI has completed its investigations with respect to 22 out of 24 matters involving allegations levelled against the Adani portfolio entities and directed SEBI to complete its pending investigations expeditiously and preferably within three months; (c) noted that the Supreme Court has not interfered with the outcome of the investigations by SEBI and directed SEBI to take its investigations to their logical conclusion in accordance with law; (d) held that the facts of the case do not warrant a transfer of the investigation from SEBI to another agency (such as Central Bureau of Investigation) or special investigation team, as the threshold for the transfer of investigation has not been demonstrated to exist; (e) rejected the petitioner's reliance on (i) Organized Crime and Corruption Reporting Project report to suggest that SEBI was lackadaisical in conducting the investigation, as the report of a third party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof, and (ii) the letter by the Directorate of Revenue Intelligence ("DRI"), as the issue has already been settled by concurrent findings of DRI's Additional Director General, the Customs, Excise and Service Tax Appellate Tribunal and the Supreme Court; (f) rejected the allegations of conflict of interest against members of the Expert Committee as unsubstantiated; (g) directed the Government of India and SEBI to constructively consider the suggestions of the Expert Committee as a non-exhaustive list of recommendations, and take any further actions necessary to strengthen the regulatory framework, protect investors and ensure orderly functioning of the securities market; and (h) directed SEBI and investigative agencies of the Government of India to probe into whether the loss suffered by Indian investors due to the conduct of Short Seller's Report and any other entities in taking short positions involved any infraction of the law and if so, directed that suitable action be taken.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

1. We face significant competition from other broadcasters of news channels. Any failure to compete effectively with the competitors may have a material adverse effect on the business and results of operations of our Company.
2. The primary source of our income is advertisements and subscriptions by viewers, which may decline due to a variety of factors.
3. The business involves risks of liability for news content and related risks, which could result in significant costs.
4. New channel launches and/or re-launch of existing channels might take longer than expected to break even.
5. Our success depends in large part upon our qualified personnel, including our chief editors and news presenters/anchors, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.
6. Our success depends on our ability to innovate and adapt to the technological changes that the news broadcasting industry is undergoing, and our business could be adversely affected if we fail to do so.
7. Our business is subject to data privacy and cyber risks, and technological failures or advancements could disrupt our operations.
8. We incurred a loss of ₹703.10 million and ₹2,180.23 million in the three months period ended June 30, 2025 and Financial Year ended March 31, 2025, respectively and any similar losses in the future may adversely affect our business, financial condition and cash flows.
9. Our Company and Subsidiaries are involved in certain legal and other proceedings. We cannot assure you that our Company and Subsidiaries will be successful in any of these legal actions. Any adverse outcome in such proceedings may affect our business, results of operations and financial condition.
10. Any loss or reduction in the business attributable to our Material Subsidiary, i.e., NDTV Convergence Limited, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition of our Company.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section “*Risk Factors*” beginning on page 23.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of

this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. Investor should read this section together with “Financial Information of the Issuer” on page 65, respectively as well as the financial statements, including notes thereto, and other financial information included in this Draft Letter of Offer.

The Risk factors have been determined on the basis of their materiality, which has been decided on the basis of following factors, amongst other things: (a) Some events may not be material individually but may be material when considered collectively; (b) Some events may have an impact which is qualitative though not quantitative; and (c) Some events may not be material at present but may have a material impact in the future. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, prospects, results of operations, financial condition and cash flows. If any or some combination of the following risks, or other risks that we do not currently know about or believe to be material, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of, and the value of your investment in our equity shares could decline, and you may lose all or part of your investment. In making an investment decision, investors must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved.

Unless otherwise stated, references in this section to the “Company” or “our Company” means “New Delhi Television Limited”, and “we”, “our” or “us” (including in the context of any financial information) is a reference to our Company together with its consolidated Subsidiaries, Joint Ventures, and Associates, as applicable.

Our financial year ends on March 31 of each year, so all reference to a particular Fiscal are to the 12 months ended March 31 of that year. Unless stated otherwise, or unless the context requires otherwise, the financial information used in this section is derived from our Unaudited Consolidated Quarterly Financial Results, Fiscal 2025 Audited Consolidated Financial Results and Fiscal 2024 Audited Consolidated Financial Results. Reference to a ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31 of that year.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For details, see “Forward-Looking Statements” on page 21.

INTERNAL RISK FACTORS

- 1. We face significant competition from other broadcasters of news channels. Any failure to compete effectively with the competitors may have a material adverse effect on the business and results of operations of our Company.***

There is significant competition for increasing viewership in the Indian broadcasting industry, including the news segment. We compete with channels of various genres, like Hindi and English news channels, and other regional language news channels. Our Company’s channels have built market share by both expansion of the market and by capturing market share from other existing channels. New players also enter the segments in which we operate, and it could intensify competition for viewership of channels of our Company. Similarly, our Company’s channels compete for subscription as well as advertising revenues with other genres of television and other forms of media. As a result of competition, we may face challenges which may require our Company to take certain steps which may have an adverse impact on the revenues, business and financial condition of our Company.

- 2. The primary source of our income is advertisements and subscriptions by viewers, which may decline due to a variety of factors.***

The primary source of our income is from advertisements which constituted 89.18%, 87.91%, 90.65% and 82.04% of the total income for the three months periods ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025 and March 31, 2024, respectively, and revenue from subscription constituted 2.59%, 3.75%, 3.04% and 4.03% of the total income for the three months periods ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025 and March 31, 2024, respectively. Advertising revenues are primarily influenced by the volume of viewership and competition from other channels and media, including digital platforms. The popularity of rival channels and their programmes can affect our Company’s revenues, as advertisers may choose to place their advertisements on channels with better programming and reach. Additionally, television competes with other media such as print, radio, and digital media, which have been attracting increased advertising budgets in recent times.

Economic conditions in India and seasonal trends also impact advertising revenues. Advertising budgets are affected by general economic conditions, and any downturn in the Indian economy or specific industries may lead to decreased advertising budgets from clients. Furthermore, advertisement trends are seasonal, with higher sales typically occurring during the festive season in India, leading to fluctuations in quarterly results. These factors can adversely affect our Company's revenues, financial condition and business operations.

3. *The business involves risks of liability for news content and related risks, which could result in significant costs.*

Our Company relies on editors, reporters and freelance journalists as well as news wires and agencies for news and other content for the news channels of our Company. While we have established systems and protocols to ensure that the content is diligently gathered and news reporting is duly vetted by editors before it is broadcast, posted or published, any failure by them to follow these systems and protocols may lead to the broadcasting, posting or publishing of defamatory content or result in inaccurate reporting thereby exposing us and our employees to litigation for libel or defamation charges. Any adverse order in such a litigation may affect our reputation and damage the credibility of our content in the perception of the viewers. Our channels are further open to censure and other penalties by the MIB for broadcasting objectionable content. Non-compliance with directions received from MIB from time to time could expose us to penalties, restrictions and cancellation of licenses/ permissions, including directions to stop any specific channels or programs. We cannot assure you that the MIB or any other regulatory authority will not impose any penalties or restrictions on us, including having licenses withheld, receiving conditional licenses, or having our licenses cancelled. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced requirements, which may have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows.

4. *New channel launches and/or re-launch of existing channels might take longer than expected to break even.*

Our Company has recently launched several new regional channels, including NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan, and NDTV Marathi, as part of its strategy to expand its regional footprint and cater to local language preferences. These channels aim to deliver credible news and hyper-local stories that resonate with local sensibilities. However, the launch of new channels may carry the risk of not being accepted by the target viewer for a variety of reasons, including quality of programming, price, marketing support, competition, etc. There can be no assurance that the new channels will be successful.

In addition, new channels have a long gestation period to achieve break-even and market share of viewership. Our Company acknowledges the growing demand for news in local languages and sees these regional channels as a significant step in expanding its viewer base. In the event of any failure of any new channel, our Company may have to write-off the losses incurred in the production and broadcast of the channel or invest monies to re-structure, refresh or modify the content of the channel or launch a new channel targeting some other region or viewers.

Further, our Company has re-launched one of its channels, namely, NDTV Profit in December, 2023, which focuses on financial and economic news broadcasting to cater to a wider viewer base as well as expand its existing viewer base. There can be no assurance that such re-launch or any other re-launches in the future, if any, will be successful or garner the same interest from the viewers.

5. *Our success depends in large part upon our qualified personnel, including our chief editors and news presenters/anchors, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our channels are led by chief editors or news presenters/anchors, who have developed significant reputation and viewer following over time. These editorial and on-air talents are fundamental to maintaining our Company's credibility, audience engagement and market position across its expanding portfolio of channels. Additionally, as our Company continues to build its digital presence, the visibility and influence of its key talents extends beyond traditional broadcasting to these rapidly growing platforms.

Further, despite recent strategic leadership appointments, we operate in highly competitive media landscape where talented journalists and presenters frequently receive competing opportunities. Any inability to retain such editors' or news presenters/anchors could affect the viewership of our channels, and adversely affect our business, results of operations and financial condition.

6. *Our success depends on our ability to innovate and adapt to the technological changes that the news broadcasting industry is undergoing, and our business could be adversely affected if we fail to do so.*

We operate in a rapidly evolving sector where viewers increasingly turn to Over-The-Top (“OTT”) and other digital platforms for news. Failure to invest in the necessary digital infrastructure or effectively engage with emerging technologies could lead to loss of market share or adversely affect our results of operations. We also rely significantly on third-party platforms (e.g., social media and news aggregators), thereby creating dependency on changes in their algorithms or policies, which could diminish our digital reach or revenue. Moreover, the speed of dissemination of news on social media can reduce the appeal of traditional broadcasts, potentially affecting our subscriber base and advertising rates. If we do not effectively address these industry changes and adapt to technological innovations at par with the industry, our operations and financial performance may be materially and adversely impacted.

7. Our business is subject to data privacy and cyber risks, and technological failures or advancements could disrupt our operations.

Our business is dependent on complex and interconnected information technology systems, including those that enable production and broadcasting, to conduct our core activities. Although we maintain back-up equipment in certain instances, significant damage to essential production or broadcast infrastructure could severely disrupt our ability to produce or broadcast content, as well as hamper critical business decisions. Furthermore, evolving cyber threats increase the risk of data breaches, attacks, or system failures that may expose sensitive information, lead to financial losses, and tarnish our reputation. Effective risk mitigation requires us to remain vigilant in safeguarding both physical and digital assets, as any prolonged disruption to our services could adversely impact our revenue and long-term operational stability.

8. We incurred a loss of ₹703.10 million and ₹2,180.23 million in the three months period ended June 30, 2025 and Financial Year ended March 31, 2025, respectively and any similar losses in the future may adversely affect our business, financial condition and cash flows.

We have incurred losses in the past. The details of losses incurred by us in the three months periods ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025 and March 31, 2024, as set forth below:

Particulars	For the three months period ended June 30, 2025		For the three months period ended June 30, 2024		As at and for the Financial Year ended 2025		As at and for the Financial Year ended 2024	
	Amount (₹ in million)	Percentage of Total Income (%)	Amount (₹ in million)	Percentage of Total Income (%)	Amount (₹ in million)	Percentage of Total Income (%)	Amount (₹ in million)	Percentage of Total Income (%)
Loss after tax	(703.10)	(62.45)	(471.12)	(48.18)	(2,180.23)	(46.17)	(213.67)	(5.44)

For the aforementioned periods, we recorded losses primarily due to launch of regional channels, spend on distribution of channels across India and production expenses on creating new programs. For further information, see “Financial Information of the Issuer” on page 65. Any similar losses in the future may adversely affect our business, financial condition and cash flows.

While we believe these losses resulted on account of the factors mentioned above, there can be no assurance that we will not face similar factors in the future and if we continue to incur losses, the market price of our Equity Shares may decline.

In addition, our costs may increase over time, which may also result in us incurring losses in the future. We have expended and expect to continue expending financial resources on production expenses, among other initiatives and as such, there can be no assurance that we will not incur higher costs in the future. If we are unable to successfully address the factors highlighted above or if we are unable to produce adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future, which could adversely affect our ability to, among others, pay our debts in a timely manner, finance proposed business expansions or investments or fund our operations. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

9. Our Company and Subsidiaries are involved in certain legal and other proceedings. We cannot assure you that our Company and Subsidiaries will be successful in any of these legal actions. Any adverse outcome in such proceedings may affect our business, results of operations and financial condition.

Our Company and Subsidiaries are impleaded in a number of legal proceedings that, if determined against our Company and Subsidiaries, could have an adverse effect on our business, results of operations and financial condition.

A summary of material outstanding legal proceedings involving our Company and Subsidiaries as on the date of this Draft Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below.

Name of entity	Proceedings involving issues of criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters [*]	Aggregate amount involved (₹ in million) [#]
Company					
By our Company	Nil	NA	Nil	2	191.91
Against our Company	1	5	5	23 [@]	24,704.14
Subsidiaries[§]					
By our Subsidiaries	1	NA	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	7 [@]	8,513.99

^{*}Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.

[§]Other than the proceedings involving our Company to which certain of our Subsidiaries, namely NDTV Networks Limited, NDTV Convergence Limited and NDTV Worldwide Limited are a party.

[@]Includes pending matters where our Company or our Subsidiaries have filed appeals against the notices issued by the relevant tax authorities.

[#]To the extent quantifiable.

We cannot assure you that any of these matters will be settled in favour of our Company and Subsidiaries, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, and results of operations. If the courts or tribunals rule against our Company or Subsidiaries, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

10. Any loss or reduction in the business attributable to our Material Subsidiary, i.e., NDTV Convergence Limited, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition of our Company.

Our Material Subsidiary, i.e., NDTV Convergence Limited, contributes significantly to the consolidated income of our Company. For example, 54.75%, 50.04%, 47.53% and 40.39% of our total income for the three months periods ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025 and March 31, 2024, respectively, were contributed by our Material Subsidiary, NDTV Convergence Limited.

Our Material Subsidiary, NDTV Convergence Limited faces intense competition in the digital news space, including from large technology platforms and algorithm-driven ecosystems, which may adversely impact the visibility, traffic, and revenues. Our digital news business competes not only with other digital news publishers but also with large technology platforms, social media companies, and content aggregators that control distribution algorithms and user access. Changes to these algorithms or platform policies can significantly affect our content reach and discoverability. Additionally, competition for user attention and advertising revenues in a fragmented digital landscape may adversely impact our growth, profitability, and overall financial condition.

11. We have been non-compliant with the corporate governance requirements with respect to composition of the board of directors in the past.

As a listed company, we are required to comply with the provisions of the Companies Act and SEBI Listing Regulations, amongst other things. However, there have been instances of non-compliance with the provisions of the Companies Act and SEBI Listing Regulations in the past. For example, on the account of change in control of our Company, the composition of our Board, Audit Committee, Nomination and Remuneration Committee was not in

accordance with Regulations 17(1)(C), 18(1), 19(1) and 19(2) of SEBI Listing Regulations for the quarter ended December 31, 2022, and March 31, 2023.

Subsequently, our Company received notices for (i) non-compliance in quarter ended December 31, 2022, from NSE *vide* letter dated February 21, 2023, and from BSE *vide* email dated February 21, 2023, imposing a penalty of ₹0.06 million each; and (ii) non-compliance in financial year ended March 31, 2023 from NSE *vide* letter dated May 22, 2023, and from BSE *vide* email dated May 22, 2023 imposing a penalty of ₹0.61 million each. Our Company has paid the penalty and has filed waiver applications with the Stock Exchanges contending, among others, that the shortfall in the composition of the Board and its committees were due to change in control of our Company and the vacancies were duly filled within the time available under Regulation 25(6) of SEBI Listing Regulations. The waiver applications were partly allowed by the stock exchanges.

While adequate processes are in place to ensure compliances of applicable laws, we cannot assure you that there will be no further non-compliances by our Company and actions taken or penalties or fines imposed against our Company.

12. *Our inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Although we maintain insurance for our businesses that we own and operate in which we cover a variety of risks, including, among others, for risks relating to fire, burglary, directors' and officers' liability and certain other losses and damages and employee related risks, not all such risks may be insured or may be possible to insure at commercially acceptable terms. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The table below provides details of aggregate coverage of insurance policies as a percentage of total assets:

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Aggregate coverage of insurance policies (₹ million)	2,015.80	1,589.22
Total property, plant and equipment (₹ million (Gross block))	1,522.92	622.38
Aggregate coverage of insurance policies as a % of Gross block (mentioned above)	132.36	255.35

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. While there have been no material instances where our insurance claims have been rejected for the three months period ended June 30, 2025, June 30, 2024 and the Financial Years ended March 31, 2025, and March 31, 2024, we cannot assure you that such events will not happen going forward. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

13. *We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.*

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate our business, including from the MIB, some of which may have been granted for a fixed period of time and need to be renewed from time to time. We cannot assure you that in the near future there will not be any legal actions taken against us for the same. While we have currently obtained the necessary licenses, approvals and registrations for our business, some of these licenses, approvals and registrations are conditional and can be terminated by the concerned authority at their discretion and for any reason.

Further, our licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business.

14. Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.

Some of our offices, including the ones situated in Noida and Mumbai are on premises that have been leased to us by third parties, for fixed terms. Periodic renewals of our lease agreements may increase our costs as they may be subject to rent renegotiations.

Further, if we are required to relocate any of our premises as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation, and our ability to operate at such new locations may also be adversely impacted. We cannot assure that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being.

15. We have certain contingent liabilities and our financial condition may be adversely affected if these contingent liabilities materialize.

We have contingent liabilities, which could adversely affect our business and results of operations. The following table sets forth the principal components of our contingent liabilities as of March 31, 2025:

Particulars	Amount (₹ in million)
Disputed tax demands not provided for	13,088.10
Bank guarantees given on behalf of Company to third parties	80.10
Commercial and other claims	97.65
Other regulatory matters under pending adjudication/investigation	Liabilities cannot be ascertained

In the event that any of these contingent liabilities materialize, our results of operations, cash flows and financial condition may be adversely affected. The contingent liability amounts disclosed in our audited financial statements represent estimates and assumptions of our management based on advice received. The contingent liabilities have arisen in the normal course of our business. If, for any reason, these contingent liabilities materialize, it may adversely affect our cash flows and financial condition.

16. We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include content sharing cross charge, advertisement services, common services cross charge, trademark utilisation fee and others. Related parties with whom transactions have taken place during the period / year include our Key Managerial Personnel, Associate(s), Joint Venture and entities in which our Key Managerial Personnel exercise significant influence.

While we believe that all of our related-party transactions have been conducted on an arm's length basis and all such transactions are approved by the Audit Committee (including whether such transactions are on an arm's length basis), we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the applicable law. While we shall endeavour to conduct all our related party transactions subject to Board's and Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, provisions of the SEBI Listing Regulations and other applicable laws, related party transactions may potentially involve conflict of interest. While we will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with related parties in the future.

17. *The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our information technology (“IT”) systems.*

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and accurately process a large number of transactions on a daily basis and in a timely manner to provide a seamless digital experience to our customers. While we have adequate internal procedures and systems in place to make efficient use of technology for the growth of our business, we have recognized and continue to address the need to have sophisticated technology systems in place to meet the further growth and expansion requirements of our business. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to do so. Any failure of, or inadequacies in our IT systems would impair our ability to effectively carry out our business operations, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations. While we regularly monitor and upgrade our IT systems, we cannot assure that we will be able to continue to do so in the future in a time and cost efficient manner.

Our technology operations are also vulnerable to disruptions from human error, catastrophic events, including natural disasters, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or a failure to upgrade our online or mobile applications in a timely manner.

18. *Our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.*

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and market price of the Equity Shares. Our current and future trademarks are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

There may be other companies or individuals using our tradename or brand names. Any such activities may harm the reputation of our brand, which could in turn adversely affect our financial performance. We rely on protections available under Indian laws, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property these third parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations, stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or branding activities. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to alter our technologies or cease production of affected items, our revenue could be adversely affected.

19. *We are exposed to operational risks which, if materialize, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

We face various operational risks related to our business operations, such as human and systems errors, inadvertent deviations from defined processes and errors due to the manual nature of processes, failure to establish and maintain effective controls and compliance oversight, failure of technology in our processes, including risk management, causing errors or disruptions in our services, inadequate technology infrastructure or inappropriate systems architecture, and damage to physical assets. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our risk assessment methods depend upon the extant regulatory requirements, historical market behaviour and statistics, the evaluation of information regarding customers or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or detect any operational failure in a timely manner.

We are also exposed to other types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, inadequate training and operational errors, improperly documented dissemination of information, failure of operational and information security procedures, computer systems, software or equipment.

In the past, we have been, and in the future may be penalized by the regulators for non-compliance with regulatory rules and byelaws relating to operational failure, including in connection with cases of operation failure beyond our control. Any failure to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

20. *Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.*

Cyber-attacks, computer viruses or other unauthorized activity that add to the risks to our system, internal network, and information that they store and process and other similar activities, involving us or our third-party service providers who we rely on for cloud storage and processing of our data may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of “denial of service” or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our systems or facilities, or attempting to fraudulently induce our employees, or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability.

21. ***We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all. Further, our future fund requirements may be prejudicial to the interests of the existing shareholders depending upon the terms on which they will be raised.***

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our long-term loans. There can be no assurance that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, may be prejudicial to the interests of the existing shareholders as it may result in a dilution of the shareholding of existing shareholders amongst other things, depending on the terms on which such funds will be raised. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, financial condition, results of operations and prospects could be adversely affected.

22. ***Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.***

A report was published on January 24, 2023 by a short seller (the “**Short Seller’s Report**”) addressed to the “Adani Group”. The Short Seller’s Report contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Enterprises Limited (“**AEL**”), Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*) and Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*). The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller’s Report was submitted by AEL to the Stock Exchanges on January 29, 2023, which is available on AEL’s website.

In connection with the allegations levelled in the Short Seller’s Report, certain Adani portfolio entities and individuals (including AEL, its promoters and certain member of its promoter group) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, while our Company has not received any show cause notice from SEBI, certain Adani portfolio entities and individuals (including AEL, its promoters and certain member of its promoter group) have received show cause notices from SEBI. Two show cause notices received by AEL pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of AEL during certain previous financial years. Further, a show cause notice has been issued to AEL, its promoters and certain members of its promoter group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities and individuals (including AEL, its promoters and certain member of its promoter group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications or taking other necessary legal recourse, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity and/or an individuals, then such relevant Adani portfolio entity and/or individuals (including AEL, its promoters and certain member of its promoter group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities and/or individuals (including AEL, its promoters and certain member of its promoter group) to successfully challenge such adverse order or judgment before a court or competent authority may have an adverse effect on the continuity of the relevant company’s or Adani portfolio entities’ business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "**Expert Committee**") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024 and disposed of the said public interest litigations.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

23. *Certain Adani portfolio entities are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.*

Certain entities and individuals within the Adani portfolio ("**Relevant Entities**") are, from time to time, involved in litigation, claims, enquiries, investigations and other proceedings, including tax disputes, criminal and civil matters, and regulatory and adjudication proceedings by the Government of India or abroad, including regulatory, statutory and other agencies, against the Relevant Entities. If any of these litigation, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the Relevant Entities. For details of some of the notices received and outstanding legal proceedings in this regard, please also see – "*Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*" and "*We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.*" on pages 31 and 33, respectively. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition of such Adani portfolio entities.

24. *Our continuing success depends on the reputation of 'NDTV' brand as well as the Adani portfolio entities, and any damage to their reputations could adversely affect our business, reputation, results of operations and future prospects.*

As on the date of this Draft Letter of Offer, our Promoters hold majority of our paid up share capital and upon completion of the Issue, our Promoters will continue to hold majority of our equity share capital. If AEL ceases to exercise majority control over our Promoters or our Promoters cease to exercise majority control over our Company, as a result of any substantial transfer of Equity Shares or otherwise, our ability to derive any benefit and goodwill as a part of the Adani portfolio entities may be adversely affected, which in turn could adversely affect our business and results of operations. Further, we believe our success also depends on the reputation of 'NDTV' brand as well as the Adani portfolio entities. However, the reputation of the 'NDTV' brand and/or the Adani portfolio may be damaged by adverse publicity, negative campaigns or movements targeting Adani portfolios' brands, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against AEL, its promoters (i.e. Gautam S. Adani and Rajesh S. Adani) and the other Adani portfolio entities, including, *inter alia*, in relation to a coal mine in Carmichael, Australia, owned by AEL, the Short Seller's Report or such short seller's report thereafter, criminal indictment filed by the United States Department of Justice against Gautam S. Adani and others and the civil complaint filed by the United States Securities and Exchange Commission against Gautam S. Adani and another, and alleged import of liquefied petroleum gas by certain Adani portfolio entities in contravention of the United States of America's sanctions regulations. For details, see "*We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation*" and "*The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries.*" each on page 33. Any adverse publicity, even if unfounded, has and could in the future have an adverse effect on our financial position and reputation. Damage to our or the reputation of AEL, its promoters and the other Adani portfolio entities may reduce our customers'

confidence in our services and could result in adverse impact to our business, reputation, results of operations and future prospects as well as the reputation of the 'NDTV' brand.

25. *We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.*

We have operations in India. Those operations often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Further, a criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani, et al.* (Cr. No. 24-CR-433), against Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio companies, including our Company, in the abovementioned criminal indictment. Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio companies, including our Company, in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. Any adverse outcome of such proceedings against Gautam Adani could result in action or penalties, both financial and non-financial. This could consequently have a material adverse effect on our reputation and our business. Any finding of violation of anti-corruption laws by us or our Promoters could result in action or penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

26. *The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries.*

As a result of Russia's invasion of Ukraine, governmental authorities in the U.S., the EU and the UK, among others, implemented coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;
- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;
- blocking of Russia's foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defense sector;
- U.K sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing

operations;

- sanctions prohibiting most commercial activities of U.S. and EU persons in Crimea and Sevastopol;
- enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;
- closure of airspace to Russian aircraft;
- ban on imports of Russian oil, liquefied natural gas and coal to the U.S., and Russian oil and oil products into the UK; and
- price cap measures on seaborne oil and petroleum products from Russia and restrictions on services provided by persons in the U.S., the EU and the UK and other relevant countries.

As the conflict in Ukraine continues, there can be no certainty regarding whether these countries or other countries will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and imposed other economic and financial restrictions.

The business of the Adani portfolio entities must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities. Adani portfolio entities must comply with existing and any other potential applicable sanctions imposed in connection with Russia, Ukraine, Iran, and other geopolitical issues. The imposition of such measures could adversely impact business of the Adani portfolio entities, including preventing them from performing existing contracts, recognizing revenue, pursuing new business opportunities or receiving payment. Adani portfolio continues to enhance its sanctions compliance procedures to minimize relevant risk exposure as developments occur. Separately, there have been news reports in June 2025 about an alleged investigation by authorities in the United States in relation to import of liquefied petroleum gas ("LPG") by certain Adani portfolio entities (including a subsidiary of AEL) allegedly in contravention of Iran-sanctions imposed by the U.S. AEL has responded to an article dated June 2, 2025 on this subject in its disclosure to the Stock Exchanges on June 2, 2025, which is available on AEL's website. AEL has not been served with any communication of investigation by any U.S. authority on this subject. AEL denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG. As an importer of LPG, AEL undertakes appropriate due diligence and KYC of the suppliers to ensure that the entities/persons are not on the OFAC sanctions list. Further, the logistics of LPG trade are managed by well-established third-party international suppliers and logistics firms and AEL's suppliers agree in their contracts with AEL that the product will not be from sanctioned countries. Even while LPG constitutes a very minuscule and non-material component of the consolidated revenue of AEL as of March 31, 2025, all LPG trade conducted by AEL is fully compliant with applicable domestic and international laws, including U.S. sanctions laws and regulations.

We do not currently have contracts directly with entities or businesses on the sanctions list or in comprehensively sanctioned countries, and we currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or the so-called Luhansk People's Republic and Iran. In accordance with our procedures and diligence checks, we continuously review and monitor our contractual relationships with suppliers and customers to establish whether any are target of the applicable sanctions. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately review what gives rise to the business relationship, including any contract, and seek legal advice on the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as advised and as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and partners' businesses are currently unknown and may become significant.

EXTERNAL RISK FACTORS

27. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its securities markets are influenced by economic developments, market and consumer sentiments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations.

28. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia, Israel-Hamas conflict or India's ongoing geopolitical tensions with its neighboring state, Pakistan, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our properties and projects and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or other countries could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic such as JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

29. *Financial instability in other countries may negatively affect the Indian economy.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In particular, tariff and trade measures imposed by the United States and other countries could adversely impact the global and Indian economy, and in turn have an adverse effect on our business, results of operations, financial condition and cash flows. Recent developments in the ongoing conflict between Russia and Ukraine or the conflict in Israel, Gaza and surrounding areas has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

30. *Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations and cash flows. Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.*

In India, our business is governed by various laws and regulations including, amongst others, the Cable Television Networks Regulations Act, 1995 and the rules and regulations made thereunder, the Cable Televisions Networks Rules,

1994, Policy Guidelines for Uplinking and Downlinking of Television Channels in India issued by the MIB, the Telecommunications Act, 2023, the Telecom Regulatory Authority of India (“**TRAI**”) Act, 1997 and the regulations made thereunder, the DTH Guidelines regulated by TRAI, the policy guidelines and regulations issued by the MIB and various other laws, regulations and rules applicable to our Company, being broadcaster of news and current affairs programs. These laws have been increasing in stringency, and it is possible that they will become significantly more stringent in the future. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations.

Further, there is an increasing emphasis from investors, regulators, and other stakeholders on the adoption and disclosure of Environmental, Social, and Governance (“**ESG**”) practices. Media and news broadcasting companies are expected to demonstrate responsible corporate behavior not only in their operations but also in the content they produce and the influence they exert on public discourse. Moreover, global and domestic regulatory bodies are moving toward mandatory ESG disclosures and any non-compliance with such disclosure requirements or failure to align with global ESG frameworks (such as Global Reporting Initiative and Sustainability Accounting Standards) could result in penalties, exclusion from ESG indices, or reduced access to institutional capital. Given the growing importance of ESG considerations in investment and regulatory frameworks, any failure to proactively manage and disclose our ESG performance could materially and adversely affect our business, financial condition, and reputation.

31. *Our business, results of operations and cash flows is substantially affected by prevailing economic, political and other conditions in emerging and global markets.*

The Indian economy and securities markets are influenced by economic, political and market conditions in India and globally, including adverse geopolitical conditions. We are incorporated in India, and a substantial amount of our operations are located in India and overseas. As a result, we are highly dependent on prevailing economic conditions in India and the other emerging and global markets and our results of operations and cash flows are significantly affected by factors influencing the economy in these countries. Factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

- any increase in interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporates;
- volatility in, and actual or perceived trends in trading activity on, the relevant market’s principal stock exchanges;
- changes in tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in the region or globally;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in the relevant country’s principal export markets;
- any downgrading of debt rating by a domestic or international rating agency;
- instability in financial markets;
- disruption of supply chain and logistics arrangements; and
- other significant regulatory or economic developments in or affecting India or the emerging and global markets.

In addition, any slowdown or perceived slowdown in the Indian economy or the economy of any emerging and global market, or in specific sectors of such economies, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

32. *Fluctuation of the Rupee against foreign currencies may have an adverse effect on the price of the Equity Shares.*

Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity shareholders. For example, the exchange rate between the Rupee and the U.S. Dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

33. *Any downgrade in debt ratings of India by an independent agency, may affect our financial performance and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded by domestic or international rating agencies due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact the exchange rates of all major currencies with the Indian Rupee as well as our ability to raise additional external financing, and the interest rates and other commercial terms of such additional external financing. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

The Unaudited Consolidated Quarterly Financial Results, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Results included in this Draft Letter of Offer have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on our financial data, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, as per the SEBI ICDR Regulations included in this Draft Letter of Offer, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should be limited accordingly.

35. *Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.*

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

36. *Investors may not be able to enforce a judgment of a foreign court against us.*

We are incorporated under the laws of India and a majority of our Directors, Key Managerial Personnel and Senior Management reside in India. Most of our assets, and the assets of certain of our Directors, Key Managerial Personnel and Senior Management, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 ("CPC"). Further, the CPC only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a similar nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India, cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able

to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. As a result, the investor may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws. In addition, the regulatory regime of our various international territories may have similar restrictions on enforcement of foreign judgments.

RISKS RELATING TO THE ISSUE

37. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account and would credit Rights Entitlements on the basis of the Equity Shares: (a) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any; or (d) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 71.

38. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.*

The section “*Objects of the Issue*” sets out the proposed utilisation of Net Proceeds of the Issue and the schedule within which the Net Proceeds of the Issue are proposed to be utilised. We have appointed CARE Ratings as a monitoring agency for the purpose of the Issue pursuant to the Monitoring Agency Agreement and the Monitoring Agency will be required to review the utilisation of Gross Proceeds by our Company. However, the schedule of implementation and deployment indicated in “*Objects of the Issue*” beginning on page 50 are based on our Company’s current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our Company’s funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with the applicable laws. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in “*Objects of the Issue*” beginning on page 50, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We may also have to revise our funding estimates, depending on future contingencies and events, including, among others, changes in laws and regulations, competition; receipt of statutory and regulatory approvals and permits, the ability of third parties to complete their services on schedule and on budget, delays, commencement of new initiatives, and changes in our business plans due to prevailing market and economic conditions and preference of the viewers.

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

The purposes for which the Net Proceeds will be utilised have not been appraised by any independent entity and are based on our estimates. These estimates are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. Our management will have broad discretion to use the Net Proceeds and you will be relying on the judgment of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements on account of a variety of factors, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges. Any failure to implement our plans in a timely manner and as per cost estimates currently available, could have an adverse effect on our business, results of operations, financial condition and growth prospects.

40. *The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter.*

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse.

Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except

in case of transmission or transposition of Equity Shares). For further information, see “*Terms of the Issue*” on page 71.

41. *Applicants to the Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in the Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in the Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after the Issue or cause the trading price of our Equity Shares to decline.

42. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in the Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue– Renunciation and Trading of Rights Entitlement*” on page 85.

43. *Our Company will not distribute the Draft Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.*

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail address, this Draft Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then this Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

44. *Overseas shareholders may not be able to participate in our Company’s future rights offerings or certain other equity issues.*

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered

address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

45. *Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.*

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

46. *Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.*

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

47. *The Rights Equity Shares may experience price and volume fluctuations.*

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

48. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

49. *Foreign investors are subject to foreign investment restrictions under Indian law, which may limit our Company's ability to attract foreign investors, and the rights of shareholders under Indian law may differ from those in other jurisdictions.*

In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 49% under the government approval route. Further, in terms of the applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., (i) the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our paid-up equity share capital, and (ii) the aggregate limit of all FPIs investments in our Company is up to 49% of the paid-up equity share capital of our Company. As on date of this Draft Letter of Offer, our Company has not obtained the government approval for foreign investment through FDI route in terms of the FEMA NDI Rules. Accordingly, in terms of the FEMA NDI Rules, participation by person resident outside India in the Issue is not permitted through the FDI route and participation by person resident outside India in the Issue is restricted to participation under the foreign portfolio investment route, subject to compliance with conditions and restrictions prescribed under the FEMA NDI Rules, including the individual holding limit of below 10% of the post-Issue paid-up capital of our Company.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all. Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

50. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.*

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

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

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe to and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. If our Company offers its Shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Shareholders and making the net proceeds available to the Shareholders. Our Company may choose not to offer the rights to our Shareholders having an address outside India. For example, our Company will not offer such rights to our Shareholders in the United States unless a registration statement is in effect (if a registration statement under the U.S. Securities Act is required for us to offer such rights to holders and sell the securities represented by such rights) or if the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on September 2, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee at its meeting held on [●].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 71.

Rights Equity Shares being offered by our Company	Up to [●] [^] Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹4 each
Issue Price	₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with the applicable laws
Issue Size	Up to ₹4,000.00 million [*]
Equity Shares issued prior to the Issue	64,482,517 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 48
Equity Shares subscribed, paid-up and outstanding prior to the Issue	64,471,267 [#] Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 48
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE155G01029 BSE: 532529 NSE: NDTV
ISIN for Rights Entitlements	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 71
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 50

[#] The difference of 11,250 Equity Shares exists due to the Equity Shares which have been issued but not subscribed pursuant to an employee stock purchase scheme, which have been kept in abeyance.

^{*} Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.

[^] To be finalized upon determination of the Issue Price.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for the Issue and Terms of the Issue – Fractional Entitlements*” on page 87.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium)(₹)
On Application (i.e., along with the Application Form)	4	[●]	[●]

GENERAL INFORMATION

Our Company was originally incorporated as 'New Delhi Television Private Limited' on September 8, 1988, as a company limited by shares under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 8, 1988, issued by the Assistant Registrar of Companies, Delhi and Haryana. Further, our Company was converted into a public limited company with effect from August 31, 1994. Subsequently, the name of our Company was changed to 'New Delhi Television Limited' and a fresh certificate of incorporation consequent to change of name dated August 31, 1994 under the Companies Act, 1956 was issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana.

Company Secretary and Compliance Officer

Parinita Bhutani Duggal is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Parinita Bhutani Duggal

W-17, 2nd Floor, Greater Kailash-1
New Delhi 110 048
Delhi, India
Tel: +91 120 6835000
E-mail: secretarial@ndtv.com

Legal Counsel to our Company

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 022 2496 4455
E-mail: rights.cam@cyrilshroff.com
Website: <https://www.cyrilshroff.com>

Advisor to the Issue

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: ndtv.rights@sbicaps.com
Website: <https://www.sbicaps.com>

Statutory Auditors of our Company

S.N. Dhawan & CO. LLP

421, II Floor
Udyog Vihar, Phase IV
Gurgaon 122 016
Haryana, India
Tel: +91 124 4814 444
E-mail: bhaskar.sen@sndhawan.com

Registrar to the Issue

KFin Technologies Limited

Selenium, Tower- B, Plot No. 31 & 32
Financial district, Nanakramguda
Serilingampally, Rangareddy

Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222/ 18 00 3094 001
Email: ndtv.rights@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 71.

Banker to the Issue

Axis Bank Limited
MWBC Delhi, 3rd Floor, Plot No. 25
Pusa Road
New Delhi 110 005
Delhi, India
Tel: +91 99 1000 7544
E-mail: cbbnewdelhi.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Pooja Aggarwal

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

CARE Ratings Limited

4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai 400 022
Maharashtra, India

Tel: +91 120 4451 2000
Contact Person: Palak Gandhi
Email: Palak.Gandhi@careedge.in
Website: www.careratings.com

Minimum Subscription

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (c) to the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other member of the Promoter Group or (iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the specific investors, if any which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, in each case to the extent that the aggregate shareholding of our Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

Further, the objects of the Issue involve (a) investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties; (b) repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon; and (iii) general corporate purposes.

Accordingly, pursuant to Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Underwriting

The Issue is not underwritten.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

<i>(In ₹, except share data, or unless stated otherwise)</i>			
	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	AUTHORISED SHARE CAPITAL		
	433,250,000 Equity Shares	1,733,000,000	NA
B	ISSUED SHARE CAPITAL BEFORE THE ISSUE		
	64,482,517 Equity Shares	257,930,068	NA
C	SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	64,471,267 Equity Shares ⁽¹⁾	257,885,068	NA
D	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER		
	Up to [●] Rights Equity Shares ⁽²⁾⁽³⁾	Up to [●]	Up to [●]
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾⁽³⁾		
	Issued share capital		
	[●] Equity Shares	[●]	[●]
	Subscribed and paid-up share capital		
	[●] Equity Shares	[●]	[●]
SECURITIES PREMIUM ACCOUNT			
	Before the Issue		5,077,006,511.89
	After the Issue ⁽³⁾		[●]

*To be updated upon finalization of the Issue Price.

⁽¹⁾ The difference of 11,250 Equity Shares exists due to the Equity Shares which have been issued but not subscribed pursuant to an employee stock purchase scheme, which have been kept in abeyance.

⁽²⁾ The Issue has been authorised by our Board pursuant to a resolution dated September 2, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by Rights Issue Committee pursuant to a resolution dated [●], 2025.

⁽³⁾ Assuming full subscription in the Issue, Subject to finalization of Basis of Allotment.

Notes to the Capital Structure

- Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations**
 - The shareholding pattern of our Company as on June 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/new-delhi-television-ltd/ndtv/532529/shareholding-pattern/>; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=NDTV>.
 - The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on June 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532529&qtrid=125.00&QtrName=June%202025>; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=NDTV>.
 - The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532529&qtrid=125.00&QtrName=June%202025>; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=NDTV>.
- No Equity Shares have been acquired by our Promoters or members of the Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Stock Exchanges.

3. No Equity Shares have been issued by our Company for consideration other than cash, in the last one year immediately preceding the date of filing this Draft Letter of Offer with the Stock Exchanges.
4. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.
5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.
6. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of the Promoter Group during the period between the date of filing this Draft Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page 71.
9. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of June 30, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	RRPR Holding Private Limited	36,391,604	56.45
2.	Vishvapradhan Commercial Private Limited	5,330,792	8.27
3.	Prannoy Roy	1,600,782	2.48
4.	Radhika Roy	1,590,234	2.47
5.	Infinity Data Technologies	713,489	1.11

OBJECTS OF THE ISSUE

The Issue comprises up to [●] Rights Equity Shares of face value of ₹4 each for a cash price at ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹4,000.00 million. For further details, see “Summary of this Draft Letter of Offer” and “The Issue” on pages 13 and 44, respectively.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties;
2. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon; and
3. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid in full or in part from the Net Proceeds were utilized.

Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Issue*	4,000.00
(Less) Issue related expenses**	[●]
Net Proceeds**	[●]

*Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

**To be finalized upon determination of the Issue Price and updated in the Letter of Offer. For further details, see “– Estimated Issue Expenses” on page 56.

Requirements of funds and utilization of Net Proceeds

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

Particulars	Estimated amount (in ₹ million)
Investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties	710.00
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon	2,290.00
General corporate purposes ⁽¹⁾	[●]
Net Proceeds⁽²⁾	[●]

(1) Subject to finalisation of Basis of Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

Pursuant to a resolution passed by our Board dated September 2, 2025, our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. For further details, see “Material Contracts and Documents for Inspection” on page 102.

Proposed schedule of implementation and deployment of Net Proceeds

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

Particulars	Total estimated costs	Amount proposed to be deployed from the Net Proceeds	Estimated schedule of deployment of Net Proceeds
			Financial Year ended March 31, 2026
	(in ₹ million)		
Investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties	710.00	710.00	710.00
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon	2,290.00	2,290.00	2,290.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Net Proceeds ⁽²⁾			[●]

(1) Subject to finalisation of Basis of Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors including our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such funding requirements and the proposed deployment of funds have not been appraised by any bank or financial institution. See “Risk Factors– Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.” on page 38. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment, interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. Further, the fund requirements set out above are based on our estimates and our Company retains the rights to use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purpose for which funds are being raised in the Issue in accordance with the applicable laws including the SEBI ICDR Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the same shall be utilized in the next Financial Year, as may be determined by our Company in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects of the Issue, if required and towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

Means of finance

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

Details of the Objects

The details in relation to the Objects of the Issue are set forth below:

1. Investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties.

(i) Distribution and market expansion

Distribution and market expansion initiatives of our Company

We are engaged in news broadcasting, digital journalism, and the production of content across multiple platforms. As on the date of this Draft Letter of Offer, our broadcasting network comprises of six television channels, including national channels, namely, NDTV 24x7 (English), NDTV India (Hindi), and NDTV Profit (Business), alongside newly launched regional channels such as NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan, and NDTV Marathi. We have established a significant digital footprint, with popular news portals like ndtv.com and ndtv.in, among others, having approximately 156 million unique average monthly visitors across all websites, as on March 31, 2025. We have also built a robust social media presence, with an audience of over 88 million across all social media platforms, as on March 31, 2025. Our content covers breaking news, in-depth analyses, exclusive interviews, and special broadcasts on politics, finance, and current affairs, which has positioned our Company as one of India's most trusted networks.

Given the established brand of NDTV 24x7 and NDTV India, our focus has been to take it deeper into more cable networks, cross-utilize content and also utilise the same for its digital platforms. Recently, our Company has expanded to have deeper touch points by re-launching a cutting-edge business channel, i.e., NDTV Profit for national audiences with robust technology. Moreover, with launch of NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi, our Company has brought local news within the credibility of the brand.

With a global reach spanning 65 countries, as on June 30, 2025, with dedicated news feeds in the USA, UK and UAE and a network of international platforms, our Company effectively caters to the diaspora as well as discerning news consumers who are focused on India and Indian markets. For further details, see “*Summary of this Draft Letter of Offer – Summary of our Business – Competitive Strengths*” on page 13.

We aim to further enhance our distribution networks and strategic partnerships to extend our geographical footprint both in domestic as well as international markets. Our targeted approach focuses particularly on engaging the Indian diaspora across key international markets, creating a truly global media presence.

Deployment of distribution and market expansion initiatives through any particular marketing channel or operator, is contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership or customer reach, targeted geographies and platforms, time slots or user segments, audience demographics and psychographics, seasonal trends and our overall business and marketing plans. In this regard, our Company enters into arrangements for availing distribution services from operators.

For instance, we have entered into a channel placement agreement, with a broadcasting network operator (“**Operator**”), for availing services in relation to receiving and re-distributing the encrypted signals of the linear feed of our news and current affairs television channel and placing of our channels on the Operator's programming guide / equivalent document, to enhance the reach and viewership for our channels. Further, we have also entered into a channel promotion agreement with an existing distributor of our channels (“**Existing Operator**”) for availing services in relation to placement of our channels to enhance their visibility and audience reach on the Existing Operator's distribution network.

The deployment of the Net Proceeds towards distribution and market expansion expenses is contingent on factors set out above. Further, our deployment of distribution and market expansion initiatives is based on strategic assessment of market conditions, audience preferences, platform specific dynamics, competitive positioning, cost-benefit analysis, management estimates, current circumstances of our business and our business objectives, including the timing and scale of expansion and expected return.

(ii) Marketing and brand building

Marketing and brand building initiatives of our Company

We lead purpose-driven campaigns that amplify diverse voices throughout India. These ongoing initiatives foster meaningful conversations that address the concerns and aspirations of communities nationwide, positioning us as a trusted platform for authentic dialogue. For further details, see “*Summary of this Draft Letter of Offer – Summary of our Business – Key strategies – Community engagement*” on page 14.

We have received numerous awards, including the ‘Best English News Channel of the Year’ for NDTV 24x7 channel at the 11th edition of the BCS Ratna Award, 2025, a gold medal for ‘Best Campaign for Social Cause - English: Banega Swasth India’ at the 16th edition of the Exchange4Media News Broadcasting Awards, 2023, and the ‘Best Media Company in Asia’ in 2022 by Berkshire Media, USA. Further, our journalists have also been repeatedly acknowledged at the Ramnath Goenka Excellence in Journalism Awards. Our team earned a total of 38 honours including the ‘Best News Channel Website’ at the News Television Awards, 2024.

Some of our recent notable marketing campaigns are:

- “NDTV Greenathon” campaign focused on environmental awareness and clean energy, supported by on-ground activations, celebrity endorsements and media visibility;
- Focused campaigns during elections supported by digital amplification, promotional films and outdoor campaigns; and
- Multi-platform campaigns during budget sessions highlighting real-time analysis and business programming.

Deployment of marketing and brand building initiatives in any particular media segment or through any particular marketing channel or platform, is contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership or customer reach, targeted geographies and platforms, time slots or user segments, and our overall business and marketing plans. In this regard, our Company, from time to time, enters into arrangements with various services providers, for availing services such as campaign planning and marketing, social media marketing, radio, print and digital media marketing, among other things.

For instance, our Company has entered into an agreement with a marketing consultancy services provider for, *inter alia*, campaign planning, content asset development, social media marketing and ideation of new initiatives including brand engagement and technology innovation. Further, our Company had entered into a barter agreement with a mass-media company, for marketing through advertisement inventory, including print media, digital media and radio, in exchange of our Company promoting the events organized by them. We also entered into a barter agreement with a food production, sale and marketing company, pursuant to which, the food production company distributed leaflets with every dine-in and home delivery order at all outlets in Delhi, promoting our Company’s news coverage on the elections held in Delhi. Pursuant to the agreement, our Company agreed to provide content services to them, including articles and promotional posts.

The deployment of the Net Proceeds towards marketing and brand building expenses is contingent on factors set out above. Further, our deployment of marketing and brand building initiatives is based on performance of our past campaigns, availability of strategic partnerships or co-branding opportunities, seasonal and event-driven opportunities, past expenditure, management estimates, current circumstances of our business and prevailing market conditions.

(iii) Creation and development of intellectual property

We believe that in addition to the traditional news bulletin and talk shows, the content can be packaged in an innovative manner to gauge interest of viewers and bring in new viewers to our channels and platforms. Such innovative programming includes ‘Jai Jawan’, ‘Banega Swasth India’, ‘Samarth’, ‘NDTV Indian of the Year’, ‘NDTV Yuva’. In addition to this, our Company has launched new events and special projects, including a media summit, ‘NDTV World Summit’ with participation from noted politicians, industry stalwarts, diplomats, young entrepreneurs, entertainers not only from India but also from across the world.

Further, while staying on the forefront of digital innovation, we have launched digital properties for our existing content, projects and campaigns. Each such digital property is designed to amplify the impact of our initiatives and deepen our engagement with the audiences. Digital initiatives include ‘NDTV Voices of Ayodhya’, ‘NDTV

18KaVote’ and ‘NDTV World’, among others.. For further details, see “*Summary of this Draft Letter of Offer – Summary of our Business – Competitive Strengths – Innovative programming and content*” on page 13.

As on the date of this Draft Letter of Offer, we have 284 trademarks registered in India including for logos for our channels NDTV India, NDTV 24x7, NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi, and certain titles of our programs such as ‘The World This Week’, ‘The 9’O Clock News’, ‘Baat India Ki’, ‘Good Morning India, Kaam Ki Baat’, ‘Khabro Ki Khabar’, ‘Riverthon’ and ‘Greenathon’.

Further, we hold the copyrights over the content and programs produced by us for telecast on our channels, to the extent recognized under the applicable laws. For further details, see “*Summary of this Draft Letter of Offer - Summary of our Business – Intellectual property*” on page 15.

Some of the key series content produced by us in the recent past are as follows:

- (a) ‘*Jai Jawan*’: This series involves Indian celebrities paying tribute to the Indian armed forces, providing an insight into the way of life of the military personnel and partaking in their daily activities.
- (b) ‘*Rashtrapati Bhawan: Life of President Droupadi Murmu*’: This series sought to highlight the journey of India’s first President from a tribal community to the Rashtrapati Bhavan, and her role in the incorporation of the Santali language into the Eighth Schedule of the Constitution of India.
- (c) ‘*Kushalta Ke Kadam*’: This series focuses on encouraging women from rural India to become entrepreneurs by taking up sewing, together with providing training opportunities for such endeavours. As of the date of this Draft Letter of Offer, we have entered into the eighth season of this series. The series also highlights the role of certain institutions in training women, enabling them to earn approximately ₹4,000 to ₹5,000 per month, on an average, with the aim to reduce gender inequities.
- (d) ‘*Banega Swasth India Campaign*’: This is one of our longest running public health campaigns, having entered its eleventh season, with the focus on health and hygiene, self-care, environment, climate change, aiming to change habits and inspiring a healthier nation.
- (e) ‘*Creator’s Manch*’: We also host ‘The Creator’s Manch’, a flagship cultural conclave and platform which brings together Indian voices in art, literature, cinema, and cultural discourse. Through keynote addresses, panel discussions, and performances, the conclave explores the evolving role of creativity in a fast-changing world.

Our deployment of initiatives towards creation and development of intellectual property is based on availability of talent, strategic collaborations, cost of production, protection and enforcement of our intellectual property rights, feasibility and scalability of the proposed intellectual property formats, past expenditure, management estimates, current circumstances of our business and prevailing market conditions.

Historical expenditure on distribution and market expansion, marketing and brand building, and creation and development of intellectual property

Our expenditure towards distribution and market expansion, marketing and brand building, and creation and development of intellectual property for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscals 2025 and 2024, respectively, on a consolidated basis, is set out below:

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024
	<i>(in ₹ million)</i>			
Distribution and market expansion, marketing and brand building, and creation and development of intellectual property	599.00	431.40	2,317.35	1,140.86

Our Company proposes to utilise up to ₹710.00 million towards this Object. Any additional expenses which may be incurred by our Company for strategic initiatives towards distribution and market expansion, marketing and brand

building and creation and development of intellectual property would be funded through internal accruals of our Company or through means other than the Net Proceeds.

2. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon

Our Company has entered into various financing arrangements including borrowings in the form of term loans, related party borrowings in the form of inter corporate deposits and working capital demand loans. As of August 31, 2025, our aggregating outstanding borrowings were ₹3,677.85 million.

Our Company has availed a facility for an inter-corporate deposit (“**ICD**”) of upto ₹3,000.00 million from Adani Enterprises Limited (“**AEL**”) at an interest rate of 8.50% per annum. This ICD is due for maturity on March 31, 2029. In relation to the ICD, as of August 31, 2025, our Company owes an outstanding amount of ₹2,519.47 million to AEL. We propose to utilize an estimated amount of ₹2,290.00 million from the Net Proceeds towards part or full repayment of the ICD, including the interest accrued thereon.

Given the nature of this borrowing and the terms of repayment or prepayment, the aggregate outstanding amount under this borrowing may vary from time to time and our Company may, in accordance with the relevant repayment schedule, avail additional funds or repay or refinance some of their existing borrowings prior to Allotment. The aggregate amount to be utilized from the Net Proceeds towards repayment, in part or full of such borrowing, would not exceed ₹2,290.00 million.

We believe that the proposed repayment of a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides the details of the ICD, which is proposed to be repaid, in full or in part, from the Net Proceeds:

Name of the Lender	Date of sanction letter / facility agreement	Nature of borrowing	Date of disbursement of loan	Amount Sanctioned/ as at August 31, 2025	Outstanding amount as on August 31, 2025	Repayment date/ Schedule	Tenor	Rate of interest rate as at August 31, 2025	Purpose for which the loan was availed	Prepayment condition s/ penalty	Whether utilised for capital expenditure (Yes/ No)
				(₹ in million)							
Adani Enterprises Limited	December 9, 2023	Unsecured Loan	January 23, 2024	3,000.00	2,519.47	March 31, 2029	63 months, 23 days	8.50%	Operational funding and payments towards capital expenditure	NA	Yes ⁽¹⁾

(1) Partially utilised for capital expenditure

Our Company has obtained the consents, waivers, and no-objections from the requisite lenders, wherever applicable in terms of the respective facility documents in relation to the Issue, including but not limited to carrying out any of the actions that may be required in connection with the Issue.

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, as approved by our management, from time to time, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in compliance with the Regulation 62(2) of the SEBI ICDR Regulations

The balance Net Proceeds proposed to be utilised towards general corporate purpose as on the date of this Draft Letter of Offer is estimated to be up to ₹[●] million. The general corporate purposes for which our Company proposes to utilise the

Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by our Company, including, amongst other things, (a) salary and employee-related payments; (b) routine administrative costs; and (c) day-to-day business expenditures necessary for the continued functioning of our Company, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws. Our management will have flexibility, in compliance with all applicable law and regulations, in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved by our Board or a duly appointed committee thereof. The quantum of utilisation of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company, from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, the increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above, as approved by our Board or a duly appointed committee thereof.

Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million. The break-up of the estimated Issue expenses is as follows:

Activity	Estimated amount	As a percentage of the total estimated Issue expenses	As a percentage of the total Issue size
	(in ₹ million)	(%)	
Fees payable to the legal and other advisors including but not limited to Statutory Auditors, independent chartered account etc.	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to regulators, including Stock Exchanges, SEBI/ depositories and other statutory fees, as applicable	[●]	[●]	[●]
Printing, stationery, and distribution of issue stationery, etc.	[●]	[●]	[●]
Other expenses (including miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue Expenses*	[●]	[●]	[●]

**Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue, including the proceeds proposed to be utilized towards general corporate purposes, in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the

Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds have been fully utilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or financial partners

There are no strategic or financial partners to the Company for the proposed Objects of the Issue.

Other confirmations

Except for the part or full repayment of the ICD availed by our Company from AEL, our ultimate holding company, as disclosed in “– *Details of the Objects – 2. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon*” on page 55, no part of the Net Proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors, Key Managerial Personnel or members of the Senior Management.

Our Promoters, our Promoter Group and our Directors do not have any interest in the Objects of the Issue.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, our Promoter Group, our Directors, our Key Managerial Personnel, members of the Senior Management or Associates.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
New Delhi Television Limited
W-17, 2nd Floor,
Greater Kailash-1,
New Delhi 110 048,
Delhi, India.

Statement of possible special tax benefits available to New Delhi Television Limited (the ‘Company’), NDTV Convergence Limited (‘Material Subsidiary’), and the shareholders of the Company (‘Shareholders’), and in connection with the proposed rights issue of equity shares of face value of Rs. 4/- each (the ‘Issue’)

1. This Statement is issued in accordance with the terms of my engagement letter dated 25 June 2025 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and applicable provisions of the Companies Act, 2013, as amended (the “**Companies Act**”).
2. I hereby report that the enclosed Statement (“**Statement**”) prepared by the management of the Company, states the current position of possible special tax benefits available to the Company, the Material Subsidiary and the Shareholders under the Income-tax Act, 1961 (the “**Act**”) and the Income-tax Rules, 1962 (the “**Rules**”) as amended, including the relevant rules and regulations, circulars and notifications issued thereunder presently in force in India, as on the date of the certificate, for the financial year 2025-26.
3. Several of these benefits are dependent on the Company, Material Subsidiary, or the Shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the Act or the Rules. Hence, the ability of the Company, the Material Subsidiary, or the Shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company or the Material Subsidiary faces in the future, the Company, the Material Subsidiary, or the Shareholders may or may not choose to fulfil.

Management’s Responsibilities

4. The preparation of the Statement stating the current position of possible special tax benefits available to the Company, Material Subsidiary, or the Shareholders in India as per the provisions of the Act and including the rules, regulations, circulars, and notifications as presently in force is the responsibility of the management of the Company. Including the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for providing me with the necessary documents to certify the requirements stated above.
5. The management of the Company is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI ICDR Regulations, as amended, and the Companies Act, in connection with the Issue, and provides all relevant information that is complete, accurate, and timely, and provides all relevant instructions or information relevant to the engagement, as may be required under the applicable law.

Auditor’s Responsibilities

6. I conducted my examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”), the generally accepted auditing standards in India, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“**ICAI**”). The Guidance Note requires that I comply with the ethical requirements outlined in the Code of Ethics issued by the ICAI. I have complied with the relevant requirements of the Standard on Quality Control (SQC) 1, ‘*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*’, issued by the ICAI.
7. The benefits discussed in the enclosed Statement cover only special benefits available to the Company, the Material Subsidiary, and the Shareholders and are not exhaustive or conclusive and do not cover any general tax benefits available to the Company, the Material Subsidiary, and the Shareholders. I wish to highlight that the distinction

between “general” and “special” tax benefits is not defined under the SEBI ICDR Regulations. Accordingly, I have provided comments on those tax benefits, the availability of which is contingent on the fulfillment of certain conditions as per the applicable Act and Rules. I have informed you that the Statement is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and changing tax laws, each investor is advised to consult their tax consultant or advisor regarding the specific tax implications arising from their participation in the Company's Issue. Neither am I suggesting nor am I advising the investor to invest in the Issue based on this Statement.

8. I do not express any opinion or provide any assurance as to whether:
- (i) the Company, the Material Subsidiary, or the Shareholders, will continue to obtain these benefits in the future; or
 - (ii) the conditions prescribed for availing of the benefits have been/would be met.
 - (iii) the revenue authorities/courts will concur with the views expressed herein.
9. The contents of the enclosed Statement are based on information, explanations, and representations obtained from the Company, and based on my understanding of the business activities and operations of the Company and the Material Subsidiary, as applicable.
10. My views expressed herein are based on the facts and assumptions indicated to me. My views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. I do not assume responsibility for updating this Statement in the event of such changes. I shall not be liable to the Company, the Material Subsidiary, or the Shareholders for any claims, liabilities, or expenses relating to this assignment.
11. This report has been prepared at the request of the Company solely for the Issue and should not be reproduced or used for any other purpose without my prior written consent, other than the purpose stated above. Accordingly, I do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or whose hands it may come without my prior written consent. I, however, hereby, consent to this Statement being used in the letter of offer and any other material used in connection with the Issue and submission of this Statement to the Securities and Exchange Board of India, the Stock Exchanges where the equity shares of the Company are listed, Registrar of Companies, National Capital Territory of Delhi and Haryana in connection with the Issue, as the case may be.
12. I undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the equity shares are issued. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the equity shares are issued.

FOR HARSHIL PATEL & CO.
Chartered Accountants

(Firm Registration No: 148237W)

HARSHIL PATEL

Proprietor

(Membership No.: 143444)

(UDIN: 25143444BMICNT7378)

Place: Ahmedabad

Date: September 1, 2025

Enclosure: Statement of Possible Tax Benefits

STATEMENT OF POSSIBLE SPECIAL INCOME-TAX BENEFITS AVAILABLE TO NEW DELHI TELEVISION LIMITED ('COMPANY'), NDTV CONVERGENCE LIMITED ('MATERIAL SUBSIDIARY') AND THE SHAREHOLDERS OF THE COMPANY ('SHAREHOLDERS') UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA

Outlined below are the current positions of possible special tax benefits available to the Company, the Material Subsidiary, and the Shareholders under the direct tax laws in force in India. These benefits are dependent on the Company, the Material Subsidiary, or the Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, the Material Subsidiary or the Shareholders to derive the special tax benefits depends upon fulfilling such conditions, which, based on business imperatives it faces in the future, it may not choose to fulfil.

Special tax benefits available to the Company under the Income Tax Act, 1961 (the 'Act')

1. Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 w.e.f. April 1, 2020, i.e., AY 2020-21 granting an option to domestic companies to avail benefits of concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/deductions and comply with other conditions specified in Section 115BAA of the Act.

Further, Sub-section 5A of Section 115JB of the Act provides that domestic companies exercising the option under Section 115BAA will not be required to pay minimum alternate tax ("MAT") on their book profits. The Central Board of Direct Taxes has issued a circular, bearing reference number 29/2019 dated October 2, 2019, clarifying that carried-forward MAT credit will not be available to the Company, as the MAT provisions under Section 115JB itself would not be applicable.

The Company has exercised the option mentioned above under Section 115BAA of the Act and is subject to corporate taxes on its taxable profits at an effective tax rate of 25.168%.

Section 80JJAA - Deduction in respect of employment of new employees

1. As per Section 80JJAA of the Act, the Company is eligible to claim a deduction of an amount equal to thirty percent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the last year in which such employment is provided. The eligibility to claim the deduction is subject to the fulfillment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

The Company will be eligible to claim the above deduction even if it opts for the concessional tax rate under section 115BAA of the Act.

Section 80M - Deduction in respect of Inter-Corporate Dividends

1. Section 80M is inserted in the Finance Act, 2020 w.e.f. 1st April 2021, which provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 139 of the Act.

The Company shall remain eligible to claim the above deduction even if it opts for a concessional tax rate under Section 115BAA of the Act.

Special tax benefits are available to the Material Subsidiary under the Act.

1. Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 w.e.f. April 1, 2020, i.e., AY 2020-21 granting an option to domestic companies to avail benefits of concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/deductions and comply with other conditions specified in Section 115BAA of the Act.

Further, Sub-section 5A of Section 115JB of the Act provides that domestic companies exercising the option under Section 115BAA will not be required to pay minimum alternate tax ("MAT") on their book profits. The Central Board of Direct Taxes has issued a circular bearing reference number 29/2019 dated October 02, 2019, clarifying that carried forward MAT credit will not be available with the Material Subsidiary since the MAT provisions under Section 115JB itself would not be applicable.

The Material Subsidiary has exercised the above-mentioned option under Section 115BAA of the Act and is subject to corporate taxes on its taxable profits at an effective tax rate of 25.168%.

Section 80JJAA - Deduction in respect of employment of new employees

1. As per Section 80JJAA of the Act, the Material Subsidiary is eligible to claim a deduction of an amount equal to thirty percent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to the fulfillment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

The Material Subsidiary shall remain eligible to claim the above deduction even if it opts for the concessional tax rate under section 115BAA of the Act.

Section 80M - Deduction in respect of Inter-Corporate Dividends

1. Section 80M is inserted in the Finance Act, 2020 w.e.f. 1st April 2021, which provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 139 of the Act.

The Material Subsidiary will be eligible to claim the above deduction even if it opts for the concessional tax rate under Section 115BAA of the Act.

Special tax benefits are available to the Shareholders under the Act.

1. There are no special direct tax benefits available to the Shareholders for investing in the shares of the Company. However, such Shareholders shall be liable to concessional tax rates which are in the nature of general tax benefits on certain incomes available to equity shareholders under the provisions of the Act.

NOTES:

- (a) This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. Subscribers of the Equity Shares in countries other than India are advised to consult their professional advisers regarding any potential income tax implications that may apply to them.
- (b) The above Statement covers only the special tax laws benefits and does not cover any general direct tax law benefits or benefits under any other law.
- (c) This Statement does not cover analysis of provisions of Chapter X-A of the Act dealing with General Anti-Avoidance Rules and provisions of Multilateral Instruments.
- (d) This Statement is only intended to provide general information to the investors and is neither exhaustive nor comprehensive nor designed or intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their tax consultant or advisor with respect to the specific tax implications arising from their participation in the issue.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and their interpretation, which are subject to change from time to time. I do not assume responsibility for updating the views in response to such changes.

SECTION IV: ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed by and in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than fifteen Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

As on the date of this Draft Letter of Offer, our Company has six Directors, comprising of one Executive Director, one Non-Executive and Non-Independent Director, four Non-Executive and Independent Directors, inclusive of one-woman Independent Director, in compliance with the provisions of SEBI Listing Regulations. The Chairperson is an Independent Director.

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Name, Address, Designation, Occupation, Date of expiration of the current term, DIN and Date of birth	Age (in years)	Designation
Upendra Kumar Sinha Address: K 94, IInd Floor, Hauz Khas Enclave, Hauz Khas, South Delhi 110 016, Delhi, India Occupation: Professional Date of expiration of the current term: March 26, 2028 DIN: 00010336 Date of birth: March 2, 1952	73	Chairperson and Non-Executive Independent Director
Sanjay Pugalia Address: 59 Gulistan, Carmichael Road, Cumballa Hill, Mumbai 400 026 Maharashtra, India Occupation: Service Date of expiration of the current term: March 31, 2026 DIN: 08360398 Date of birth: January 1, 1961	64	Whole-time Director
Senthil Chengalvarayan Address: 12-N Apsara Apartments, 61-B, Nargis Dutt Road, Near Dilip Kumar Bungalow, Bandra West, Mumbai 400 050, Maharashtra, India Occupation: Service Date of expiration of the current term: Liable to retire by rotation DIN: 02330757 Date of birth: April 17, 1963	62	Non-Executive Non-Independent Director
Viral Jagdish Doshi Address: 18, Gulistan, 13, Carmichael Road, Peddar Road, Mumbai 400 026,	66	Non-Executive Independent Director

Name, Address, Designation, Occupation, Date of expiration of the current term, DIN and Date of birth	Age (in years)	Designation
Maharashtra, India Occupation: Professional Date of expiration of the current term: January 23, 2026 DIN: 00583487 Date of birth: September 8, 1958		
Dipali Balkrishan Goenka Address: Rocky Isle, 46/C, Bhulabhai Road, Breach Candy, Cumballa Hill, Mumbai 400 026, Maharashtra, India Occupation: Professional Date of expiration of the current term: March 26, 2028 DIN: 00007199 Date of birth: October 13, 1969	55	Non-Executive Independent Director
Dinesh Kumar Mittal Address: B-71, Sector-44, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India Occupation: Professional Date of expiration of the current term: June 26, 2028 DIN: 00040000 Date of birth: January 25, 1953	72	Non-Executive Independent Director

Confirmations

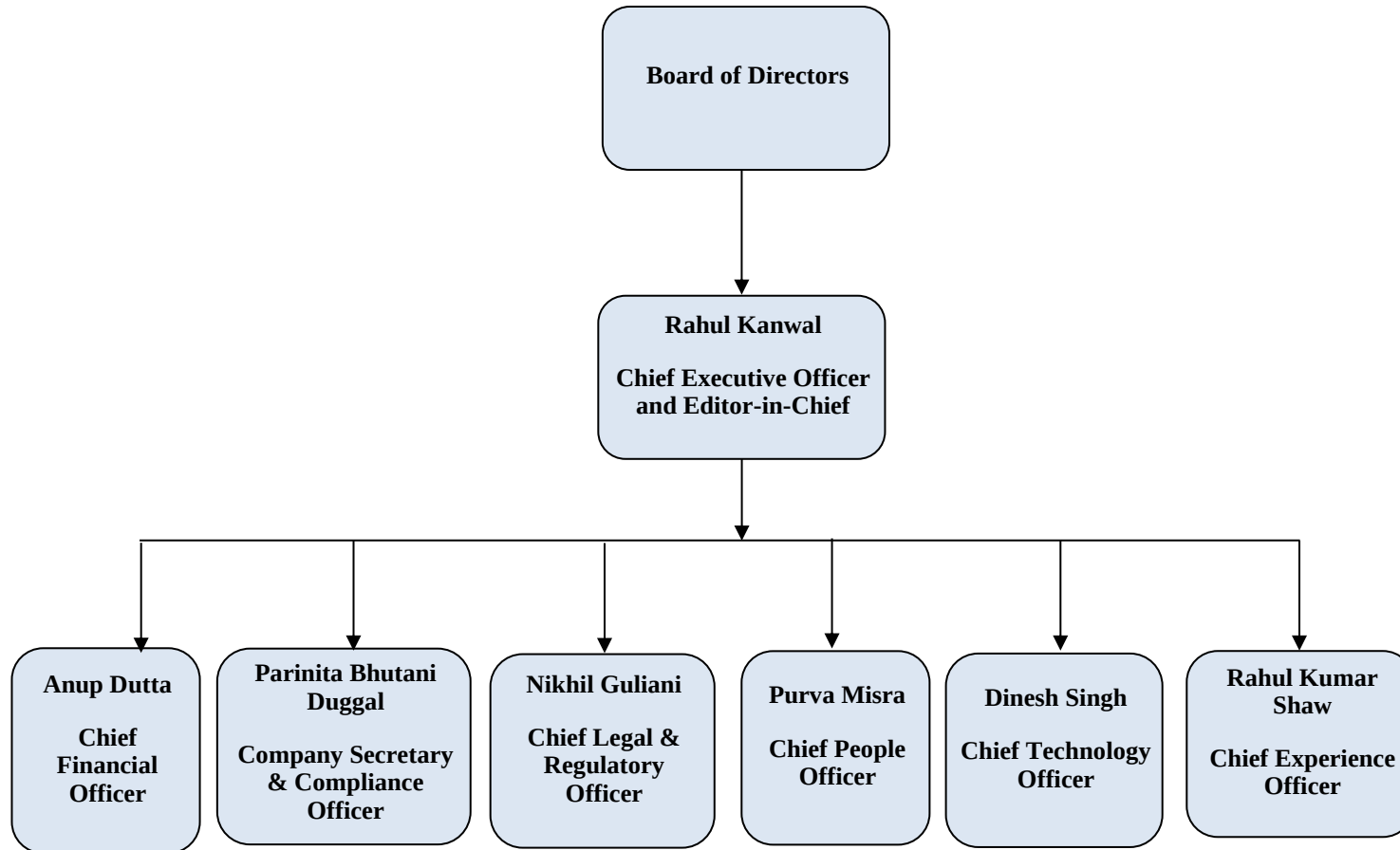
None of our Directors, Key Managerial Personnel or Members of the Senior Management have any conflict of interest with the suppliers of raw materials, third party manufacturers or third-party logistics providers, crucial for operations of our Company.

None of our Directors, Key Managerial Personnel or Members of the Senior Management have any conflict of interest with any lessor of the immovable properties leased to our Company, crucial for operations of our Company.

Details of Key Managerial Personnel and Members of the Senior Management

S. No.	Particulars	Designation
Key Managerial Personnel		
1.	Sanjay Pugalia	Whole-time Director
2.	Rahul Kanwal	Chief Executive Officer and Editor-in-Chief
3.	Anup Dutta	Chief Financial Officer
4.	Parinita Bhutani Duggal	Company Secretary & Compliance Officer
Members of the Senior Management (excluding Key Managerial Personnel)		
1.	Dinesh Singh	Chief Technology Officer
2.	Purva Misra	Chief People Officer
3.	Nikhil Guliani	Chief Legal & Regulatory Officer
4.	Rahul Kumar Shaw	Chief Experience Officer

Organizational Structure



FINANCIAL INFORMATION OF THE ISSUER

Set forth below is an extract from Consolidated Unaudited Quarterly Financial Results, the Fiscal 2025 Audited Consolidated Financial Results and Fiscal 2024 Audited Consolidated Financial Results and prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchanges, along with a comparative period for three months period ended June 30, 2024 and Fiscal 2024 respectively:

(₹ in million, except per share data)

Particulars	For three months period ended June 30, 2025 (Unaudited)	For three months period ended June 30, 2024 (Unaudited)	For the year ended / as at March 31, 2025	For the period ended/as at March 31, 2024
Total income from operations	1,125.93	977.87	4,721.78	3,927.11
Net loss before tax and extraordinary items	(700.20)	(470.20)	(2,170.59)	(200.52)
Net loss after tax and extraordinary items	(703.10)	(471.12)	(2,180.23)	(213.67)
Equity share capital	N.A.	N.A.	257.89	257.89
Reserves and surplus	N.A.	N.A.	329.38	2,325.07
Net worth	N.A.	N.A.	587.27	2,582.96
Basic Earnings per share (of ₹ 4 each) (not annualised)	(10.92)	(7.25)	(33.52)	(3.14)
Diluted Earnings per share (of ₹ 4 each) (not annualised)	(10.92)	(7.25)	(33.52)	(3.14)
Return on net worth (%)	N.A.	N.A.	(137.54)	(7.94)
Net Asset Value per Share	N.A.	N.A.	9.11	40.06

Notes:

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

Return on net worth: Net Profit for the year /Average Net Worth.

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

The Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2025 Audited Standalone Financial Statements of our Company is uploaded on the website of our Company at https://www.ndtv.com/convergence/ndtv/corporatepage/Images/NDTVBMOOutcome_25Apr2025.pdf

The Consolidated Unaudited Quarterly Financial Results of our Company is uploaded on the website of our Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/FinancialResults.aspx>

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Long standing reputation together with a global reach spanning 65 countries with dedicated news feeds in the USA, UK and UAE and a network of international platforms which effectively caters to the diaspora as well as discerning news consumers focused on India and Indian markets.
2. Long standing knowledge of news audiences, given our experience of over three decades, pedigree and understanding of Indian news viewers along with a deep understanding of consumer behaviour, pattern as well as ability to predict consumer behaviour.
3. Established presence of the 'NDTV' brand, allowing us to leverage the same to take it deeper into more cable networks, cross-utilize content and bring local news within the credibility of the brand with the launch of NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi.
4. Packaging our content in an innovative manner by means of news events and special projects such as 'Jai Jawan', 'Banega Swasth India', 'Samarth', 'NDTV Indian of the Year' and 'NDTV Yuva', amongst others, so as to gauge interest of viewers and bring in new viewers to our channels and platforms.

5. Experienced management team leading the operations of our Company who have the expertise and vision to continue to expand the business of our Company.
6. Our relationship with the Adani portfolio, given that our Company operates as a division of AMG Media Networks Limited an entity within the Adani portfolio, allowing us to leverage its extensive presence across various sectors to access world-class infrastructure, global talent, and operational synergies.

Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

1. Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹4):

Fiscal/ period ending	Basic EPS ⁽¹⁾ (₹)	Diluted EPS ⁽²⁾ (₹)
For three months period ended June 30, 2025 (Unaudited)	(10.92)	(10.92)
For three months period ended June 30, 2024 (Unaudited)	(7.25)	(7.25)
March 31, 2025	(33.52)	(33.52)
March 31, 2024	(3.14)	(3.14)

(1) Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year

(2) Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares

2. Net Asset Value per share

Fiscal ending	Book value per share (₹)
For three months period ended June 30, 2025 (Unaudited)	N.A.
For three months period ended June 30, 2024 (Unaudited)	N.A.
March 31, 2025	9.11
March 31, 2024	40.06

Note: Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year

3. Return on Net-Worth

Fiscal ending	Return on Net-Worth (%) ⁽¹⁾
For three months period ended June 30, 2025 (Unaudited)	N.A.
For three months period ended June 30, 2024 (Unaudited)	N.A.
March 31, 2025	(137.54)
March 31, 2024	(7.94)

⁽¹⁾Return on net worth: Percentage of Net Profit for the year /Average Net Worth

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.

The Issue Price is [●] times the face value of the Equity Share.

SECTION V: LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board passed at its meeting held on September 2, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Draft Letter of Offer has been approved by our Board pursuant to its resolution dated September 2, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee at its meeting held on [●], 2025.

The Rights Issue Committee, in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at the Issue Price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) and Rights Entitlement as [●] Rights Equity Share for every [●] Equity Shares held on the Record Date aggregating up to ₹4,000.00 million. The Issue Price of ₹[●] per Rights Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to their letters dated [●] and [●], respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 71.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of the Promoter Group and our Directors have not been debarred from accessing capital markets. Further, our Company, our Promoters, the members of the Promoter Group and our Directors are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

As on the date of this Draft Letter of Offer, our Equity Shares are not suspended from trading.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters dated [●] and [●] for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Compliance with SEBI Listing Regulations

Except for non-compliance with the provisions of Regulations 17(1)(C), 18(1) and 19(1) of the SEBI Listing Regulations with respect to composition of our Board, Audit Committee and the Nomination and Remuneration Committee on account of change in the control of our Company for the quarters ended December 31, 2022, and March 31, 2023, our Company has been in compliance with the provisions of the SEBI Listing Regulations in the three years preceding the date of this Draft Letter of Offer. For details of risk associated in this regard, see “*Risk Factors - We have been non-compliant with the corporate governance requirements with respect to composition of the board of directors in the past*” on page 26.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

The disclosures in this Draft Letter of Offer are in terms of Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi, Delhi, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

Disclaimer Clause of the BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID

SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard.

Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. KFin Technologies Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further, our Company, has redressed all the complaints received for the quarter ending June 30, 2025.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "Terms of the Issue" beginning on page 71.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

KFin Technologies Limited

Selenium, Tower- B, Plot No. 31 & 32
Financial district, Nanakramguda

Serilingampally, Rangareddy
Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222/ 18 00 3094 001
Email: ndtv.rights@kfintech.com
Website: www.kfintech.com
Investor grievance ID: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Company Secretary and Compliance Officer

Parinita Bhutani Duggal is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Parinita Bhutani Duggal
W-17, 2nd Floor, Greater Kailash-1
New Delhi 110 048
Delhi, India
Tel: +91 120 6835000
E-mail: secretarial@ndtv.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VI: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at <https://rights.kfintech.com> and on the website of our Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/RightIssue.aspx>.

Our Company has opened a separate demat suspense escrow account (namely, “[●]”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI, MIB or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 98.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at www.ndtv.com;
- (ii) the Registrar at <https://rights.kfintech.com>; and
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.ndtv.com.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 80. Our Company, the Registrar

and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 76.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

- ***Application by specific investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time) and no withdrawal of such Application by the specific investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to specific investor(s)

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being New Delhi Television Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹ [●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*” on page 98, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “**United States**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments

of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “*Restrictions on Purchases and Resales*” on page 98.

I/ We acknowledge that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- (a) The Eligible Equity Shareholders shall visit <https://rights.kfintech.com>, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 76.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for

Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 91.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 76.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in the Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as

multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 83.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in the section entitled “*Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement to specific investors*” on page 16.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to 49% (sectoral limit) of the paid-up equity share capital of our Company at the time of making such investment.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI

AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial results is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- Basis of Allotment” on page 91.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://www.ndtv.com>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser

will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://rights.kfintech.com>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) *On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) *Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of

Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 44.

• Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] ([●]) Equity Share for every [●] ([●]) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity

Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] ([●]) Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●] and from the NSE through letter bearing reference number [●] dated [●] for listing of the Rights Equity Shares to be Allotted in the Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 532529) and NSE (Symbol: NDTV) under the ISIN: INE155G01029. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to the Issue by our Promoters and members of the Promoter Group***

For details of the intent and extent of subscription by our Promoters and members of the Promoter Group, see “Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement to specific investors” on page 16.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant the Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one Hindi language national daily newspaper with wide circulation (Hindi also being the regional language of New Delhi, where our Registered Office is situated).

This Draft Letter of Offer, the Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 49% under the government approval route. Further, in terms of the applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., (i) the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our paid-up equity share capital, and (ii) the aggregate limit of all FPIs investments in our Company is up to 49% of the paid-up equity share capital of our Company. As on date of this Draft Letter of Offer, our Company has not obtained the government approval for foreign investment through FDI route in terms of the FEMA NDI Rules. Accordingly, in terms of the FEMA NDI Rules, participation by person resident outside India in the Issue is not permitted through the FDI route and participation by person resident outside India in the Issue is restricted to participation under the foreign portfolio investment route, subject to compliance with conditions and restrictions prescribed under the FEMA NDI Rules, including the individual holding limit of below 10% of the post-Issue paid-up capital of our Company.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at einward.ris@kfintech.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at <https://rights.kfintech.com> / secretarial@ndtv.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 92.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided that there is surplus available after making full Allotment under (a), (b), (c) and (d) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/locked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹ 0.20 million, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated April 5, 2004, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated April 2, 2004, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in the Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of the Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of the Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Draft Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "New Delhi Television Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

Registrar to the Issue

KFin Technologies Limited
Selenium, Tower- B, Plot No. 31 & 32
Financial district, Nanakramguda
Serilingampally, Rangareddy
Hyderabad 500 032
Telangana, India

Tel: +91 40 6716 2222/ 18 00 3094 001
Email: ndtv.rights@kfintech.com
Website: www.kfintech.com
Investor grievance ID: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com>). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 18003094001.
4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://rights.kfintech.com>
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://rights.kfintech.com>
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.kfintech.com>
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://rights.kfintech.com>

The Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 49% under the government approval route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under FEMA NDI Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA NDI Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with SEBI and the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Draft Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares are being offered in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation,

promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in the Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to the Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/RightIssueInspections.pdf> from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated September 2, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated [●], between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated [●], between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated September 8, 1988, of our Company.
3. Certificate of incorporation pursuant to change of name of our Company from 'New Delhi Television Private Limited' to 'New Delhi Television Limited' dated August 31, 1994.
4. Statement of possible special tax benefits available to our Company, its shareholders and its Material Subsidiary dated September 1, 2025, from the Independent Chartered Accountant included in this Draft Letter of Offer.
5. The Fiscal 2025 Audited Consolidated Financial Statements and the audit report dated April 25, 2025, of the Statutory Auditor in respect of the Fiscal 2025 Audited Consolidated Financial Statements.
6. The Unaudited Consolidated Quarterly Financial Results and the limited review reports, both dated July 25, 2025.
7. Resolution of our Board of Directors dated September 2, 2025 in relation to the Issue and other related matters.
8. Resolution of our Rights Issue Committee dated [●] in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
9. Resolution of our Board of Directors dated September 2, 2025, approving and adopting this Draft Letter of Offer.
10. Annual Reports of our Company for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023.
11. In-principle listing approvals dated [●] and [●] issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in the Issue, respectively.
12. Tripartite agreement dated April 5, 2004, amongst our Company, NSDL and the Registrar to the Issue.
13. Tripartite agreement dated April 2, 2004, amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable laws.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Upendra Kumar Sinha

Chairperson and Non-Executive Independent Director

Date: September 2, 2025

Place: Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Pugalia

Whole-time Director

Date: September 2, 2025

Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Senthil Chengalvarayan

Non-Executive Non-Independent Director

Date: September 2, 2025

Place: San Jose

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Viral Jagdish Doshi

Non-Executive Independent Director

Date: September 2, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dipali Balkrishan Goenka

Non-Executive Independent Director

Date: September 2, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dinesh Kumar Mittal

Non-Executive Independent Director

Date: September 2, 2025

Place: Noida

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Anup Dutta

Chief Financial Officer

Date: September 2, 2025

Place: Noida

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